



(duly licensed French specialised credit institution)
€40,000,000,000 COVERED BOND PROGRAM
for the issue of Obligations de Financement de l'Habitat

Under the Covered Bond Program described in this Base Prospectus (the "**Program**"), Crédit Agricole Home Loan SFH (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue covered bonds (known as "*obligations de financement de l'habitat*") to be governed by French law or German law (respectively, the "**French law Covered Bonds**" and the "**German law Covered Bonds**" and together, the "**Covered Bonds**"). The German law Covered Bonds are subject to terms and conditions not included in and are not offered pursuant to this Base Prospectus. The Issuer is licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of a *société de financement de l'habitat* ("**SFH**") by the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"). All Covered Bonds will benefit from the statutory priority in right of payment over all the assets and revenues of the Issuer created by Article L. 513-11 of the French Monetary and Financial Code (the "**Privilège**"), as more fully described herein.

The aggregate nominal amount of the Covered Bonds outstanding will not at any time exceed €40,000,000,000 (or its equivalent in other currencies at the date of issue).

The Base Prospectus shall be in force for a period of one year as of 17 February 2021. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The minimum denomination of each Covered Bond admitted to trading on a Regulated Market (as defined below) in any member state of the European Economic Area ("**EEA**") (a "**Member State**") in circumstances which require the publication of a prospectus under the Prospectus Regulation (as defined below) will be € 1,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency (as defined in "Terms and Conditions of the French law Covered Bonds – Interest and other Calculations").

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France as competent authority in France under Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the "**Prospectus Regulation**"). This Base Prospectus is only relevant for the French law Covered Bonds. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the French law Covered Bonds that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the French law Covered Bonds.

Application may be made for the French law Covered Bonds issued under the Program during a period of twelve (12) months after the date of this Base Prospectus to be listed and admitted to trading on the regulated market of Euronext Paris. The regulated market of Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU dated 15 May 2014, as amended from time to time ("**MiFID II**"), within the EEA, appearing on the list of regulated markets issued by the European Securities Market Authority (the "**ESMA**") (each such market being a "**Regulated Market**"). French law Covered Bonds issued under the Program may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State. The relevant final terms (a form of which is contained herein) in respect of the issue of any French law Covered Bonds (the "**Final Terms**") will specify whether or not such French law Covered Bonds will be listed and admitted to trading on any market and, if so, the relevant market. The German law Covered Bonds will not be admitted to trading nor listed on any market or stock exchange.

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or any state securities laws, and are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**").

The Covered Bonds will be issued on a continuous basis in series (each a "**Series**") having one or more issue dates and (except in respect of the first payment of interest) on terms otherwise identical, the Covered Bonds of each Series being intended to be interchangeable with all other Covered Bonds of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates. The specific terms of each Series will be set forth in the Final Terms.

The Covered Bonds to be issued under the Program are expected on issue to be rated Aaa by Moody's France SAS ("**Moody's**"), AAA by S&P Global Ratings Europe Limited ("**S&P**") and AAA by Fitch Ratings Ireland Limited ("**Fitch**") (together, the "**Rating Agencies**"). The rating of the relevant French law Covered Bonds will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/page/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be (i) available on the Issuer section of the website of Crédit Agricole S.A. (www.credit-agricole.com) and (ii) filed with the AMF.

See "**Risk Factors**" below for certain information relevant to an investment in the French law Covered Bonds to be issued under the Program.

This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval should not be considered as an endorsement of the Issuer and of the quality of the French law Covered Bonds described in this Base Prospectus. Investors should make their own assessment as to the opportunity of investing in such French law Covered Bonds.

The Base Prospectus has been approved on 17 February 2021 and is valid until 17 February 2022 and shall be within that period pursuant to Article 23 of Regulation (EU) 2017/1129 completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has received the following approval number: 21-041.

The approval number 21-041 granted by the AMF on 17 February 2021 to this Base Prospectus is only applicable for French law Covered Bonds, and is not relevant, in any case, for German law Covered Bonds.

ARRANGERS
CRÉDIT AGRICOLE S.A.
CRÉDIT AGRICOLE CIB
PERMANENT DEALER
CRÉDIT AGRICOLE CIB

None of the Covered Bonds have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Covered Bonds may include Covered Bonds in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered or sold or, in the case of bearer Covered Bonds, delivered within the United States or to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended.

The Covered Bonds are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers, sales and transfers of Covered Bonds and on the distribution of this Base Prospectus, see "Plan of Distribution".

French law Covered Bonds may be issued either in dematerialised form ("**Dematerialised Covered Bonds**") or in materialised form ("**Materialised Covered Bonds**") as more fully described herein.

Dematerialised Covered Bonds will at all times be in book entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-3 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Covered Bonds. Dematerialised Covered Bonds may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "**Terms and Conditions of the French law Covered Bonds - Form, Denomination, Title and Redenomination**") including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**") or (ii) in registered form (*au nominatif*) and, in such a latter case, at the option of the relevant Bondholder (as defined in "**Terms and Conditions of the French law Covered Bonds - Definitions**"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Bondholder.

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

This Base Prospectus (together with all supplements thereto from time to time), which contains all relevant information required, *inter alia*, pursuant to Annexes VI, VII, XIV, XV, XXII and XXVIII of the Commission Delegated Regulation 2019/980 dated 14 March 2019, concerning the Issuer as well as the base terms and conditions of the French law Covered Bonds to be issued under the Program, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, as well as the rights attaching to the French law Covered Bonds to be issued under the Program. The terms and conditions applicable to each Tranche not contained herein (including, without limitation, the aggregate nominal amount, the issue price, the redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

This Base Prospectus is to be read and construed in conjunction with any document and/or information which is incorporated herein by reference in the form provided for by the European Commission Delegated Regulation no. 2019/979 dated 14 March 2019 and the European Commission Delegated Regulation no. 2019/980 dated 14 March 2019 (see "Documents Incorporated by Reference" below), as well as in relation to any Tranche of French law Covered Bonds, with the relevant Final Terms. This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

The Arrangers and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither any of the Arrangers nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Program (including any information incorporated by reference therein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Program should purchase the Covered Bonds. Each prospective investor in the Covered Bonds should determine for itself the relevance of the information

contained or incorporated by reference in this Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

None of the Arrangers nor any of the Dealers undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or prospective investor in the Covered Bonds of any information that may come to the attention of the Dealers or the Arrangers. None of the Arrangers, the Dealers nor the Issuer make any representation to any prospective investor on the Covered Bonds regarding the legality of its investment under any applicable laws. Any prospective investor in the Covered Bonds should be able to bear the economic risk of an investment in the Covered Bonds for an indefinite period of time.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers or the Dealers (as defined in "Overview of the Program"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Covered Bonds in certain jurisdictions may be restricted by law. The Issuer, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers or the Dealers which is intended to permit a public offering of any Covered Bonds or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1(4) of the Prospectus Regulation. Accordingly, no Covered Bond may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Covered Bonds. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Covered Bonds in the United States of America, Japan, the European Economic Area (the "EEA"), the United Kingdom, Singapore, Hong Kong and Australia.

Potential purchasers and sellers of the Covered Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Covered Bonds are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Covered Bonds. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Covered Bonds. Potential investors are advised not to rely upon the tax summary contained in the section "Taxation" of this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Covered Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Covered Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Covered Bonds would be subject to higher costs, and the liquidity of the market for the Covered Bonds may be diminished. Prospective holders of the Covered Bonds are advised to seek their own professional advice in relation to the FTT.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arrangers or the Dealers to subscribe for, or purchase, any Covered Bonds.

Prospective investors in the Covered Bonds should ensure that they understand the nature of the relevant Covered Bonds and the extent of their exposure to risks and that they consider the suitability of the relevant Covered Bonds as an investment in the light of their own circumstances and financial condition. Covered Bonds involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Covered Bonds. In particular, each prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Covered Bonds, and weigh the merits and risks of investing in the relevant Covered Bonds. The prospective investor should have sufficient knowledge in experience

for the purpose of properly evaluating the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Covered Bonds and the impact the relevant Covered Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one (1) or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) understand thoroughly the terms of the relevant Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets and with the regulatory framework applicable to the Issuer;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) be aware, in terms of any legislation or regulatory regime applicable to such investor, of the applicable restrictions (if any) on its ability to invest in Covered Bonds generally and in any particular type of Covered Bonds.

Some Covered Bonds are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to overall portfolios. A prospective investor should not invest in Covered Bonds which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Covered Bonds will perform under changing conditions, the resulting effects on the value of such Covered Bonds and the impact this investment will have on the investor's overall investment portfolio.

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

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

MIFID II product governance / target market – The Final Terms in respect of any French law Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the French law Covered Bonds and which channels for distribution of the French law Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the French law Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the French law Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any

French law Covered Bonds is a manufacturer in respect of such French law Covered Bonds, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any French law Covered Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the French law Covered Bonds and which channels for distribution of the French law Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the French law Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the French law Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any French law Covered Bonds is a manufacturer in respect of such French law Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

For a description of these and certain further restrictions on offers, sales and transfers of Covered Bonds and on distribution of this Base Prospectus, see "Plan of Distribution".

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" and "EUR" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "£", "Pound Sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "¥", "JPY" and to "Japanese Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland. In this Base Prospectus, any references to "euro equivalent" means the euro equivalent amount of the relevant amount denominated in the Specified Currency (as defined in Section "Terms and Conditions of the French law Covered Bonds"), provided that, if any Borrower Advance is denominated in a Specified Currency and the Issuer and the Borrower have agreed in advance the foreign exchange rate that will be applicable, in the final terms for the related Borrower Advance, then the Eligible Assets transferred by the Collateral Providers in accordance with the relevant terms of the Collateral Security Agreement, as security for the repayment of such Borrower Advance shall secure the "euro equivalent" amount of such Borrower Advance and shall be calculated using the above mentioned pre-agreed foreign exchange rate if an Issuer Hedging Agreement is entered into by the Issuer in relation to the corresponding Covered Bonds issue hedging the currency at the same pre-agreed exchange rate.

The information on any website included in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAM

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of French law Covered Bonds, the relevant Final Terms.

This General Description constitutes a general description of the Program for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980.

Words and expressions defined in “*Terms and Conditions of the French law Covered Bonds*” below and in the relevant Final Terms shall have the same meanings in this General Description.

Issuer:	Crédit Agricole Home Loan SFH, a limited liability company (<i>société anonyme</i>) incorporated under French law and duly licensed in France as a specialized credit institution (<i>établissement de crédit spécialisé</i>) with the status of <i>société de financement de l'habitat</i> delivered by the ACPR
LEI of the Issuer:	969500C9913Z7PKUGB44
Description:	Covered Bond Program for the issue of <i>Obligations de Financement de l'Habitat</i>
Program Size:	Up to €40,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Program.
Risk Factors:	An investment in the Covered Bonds involves certain risks which should be assessed prior to making any investment decision. For any information on the risks relating to the Issuer and the French law Covered Bonds, investors and/or Bondholders should refer to section “Risk Factors” of this Base Prospectus.
Arrangers:	Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank
Dealers:	Crédit Agricole Corporate and Investment Bank as Permanent Dealer and any additional permanent dealer appointed in respect of the Program in accordance with the Dealer Agreement (and whose appointment has not been terminated).
Fiscal Agent and Principal Paying Agent in respect of French law Covered Bonds:	CACEIS Corporate Trust
Rating Agencies:	Moody's France SAS, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited
Specific Controller:	Stéphane Massa (Fides Audit)
Substitute Specific Controller:	Hugues Beaugrand
Rating:	Covered Bonds to be issued under the Program are expected on issue to be rated Aaa by Moody's France SAS, AAA by S&P Global Ratings Europe Limited and AAA by Fitch Ratings Ireland Limited (together, the “ Rating Agencies ”). The rating of the French law Covered Bonds will be specified in the relevant Final Terms.

The Issuer is not rated.

As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority (the “**ESMA**”) on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). A rating

is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Distribution: The Covered Bonds may be distributed on a syndicated or non-syndicated basis.

The Covered Bonds will be issued in series (each a "**Series**") having one or more issue dates (each an "**Issue Date**") and on terms otherwise identical. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates. The specific terms of each Tranche will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**").

Form of Covered Bonds: French law Covered Bonds may be issued either in dematerialised form ("**Dematerialised Covered Bonds**") or in materialised form ("**Materialised Covered Bonds**").

Dematerialised Covered Bonds may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Covered Bonds.

Materialised Covered Bonds will be in bearer form only. A temporary global certificate will initially be issued in respect of each Tranche of Materialised Covered Bonds. Materialised Covered Bonds may only be issued outside of France.

Settlement: Dematerialised Covered Bonds issued in bearer form (*au porteur*) will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders. Dematerialised Covered Bonds issued in registered form (*au nominatif*) may, at the option of the relevant holder, be inscribed in the books of an Account Holder designated by the relevant holder of Covered Bonds or inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer. "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, *société anonyme*.

Currency: Subject to compliance with all relevant laws, regulations and directives, Covered Bonds may be issued in Euros, U.S. Dollars, Japanese Yen, Swiss Francs and, subject to prior Rating Affirmation (as defined below) (of S&P Global Ratings Europe Limited only), in any other currency agreed between the Issuer and the relevant Dealer(s).

"**Rating Affirmation**" means, with respect to any specified action, determination or appointment and except as otherwise specified herein and/or in any Program documents, notification by the Issuer (or the relevant Representative (as defined hereafter in item C.9)) for so long as any Covered Bonds are rated by them (i) to Fitch of such specified action, determination or appointment and (ii) to the relevant Rating Agencies other than Fitch of such specified action, determination or appointment which does not result in the downgrading, or withdrawal, of the ratings then assigned to the Covered Bonds.

Issue Price: The Covered Bonds may be issued at their nominal amount or at a discount or premium to their nominal amount. The issue price will be determined in the relevant Final Terms.

Denomination:

The French law Covered Bonds will be issued in the Specified Denomination(s) set out in the relevant Final Terms, provided that all French law Covered Bonds admitted to trading on a regulated market for the purposes of Directive 2014/65/EU dated 15 May 2014, as amended and appearing on the list of regulated markets issued by the ESMA (each such market being a "**Regulated Market**") in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of €1,000 (or its equivalent in any other currency at the time of issue) or such higher amount as may be allowed or required from time to time in relation to the relevant Specified Currency. Dematerialised Covered Bonds will be issued in one (1) Specified Denomination only.

Status of the Covered Bonds:

Subject to the Priority Payment Orders (as defined below), the Covered Bonds, and, where appropriate, any related coupons and receipts will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and will rank *pari passu* without any preference among themselves. The Covered Bonds are issued under Articles L. 513-28 to L. 513-32 of the French Monetary and Financial Code. Any holder of Covered Bonds (a "**Bondholder**") benefit from the *privilège* (priority in right of payment) provided for in Article L. 513-11 of the French Monetary and Financial Code over all the assets and revenues of the Issuer.

"**Priority Payment Orders**" means that payments to the Bondholders by the Issuer are subject to priority payment orders applicable to the Issuer.

Negative Pledge:

Except as otherwise permitted according to the Program Documents for the purpose of the refinancing tool provided for in the SFH Legal Framework, the Issuer will not create or permit to subsist any privilege, mortgage, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Undertaking (as defined below) of, or guaranteed by, the Issuer;

where "**Relevant Undertaking**" means any present or future (i) indebtedness for borrowed money and/or (ii) undertaking in relation to interest or currency swap transactions.

Events of Default:

Subject to the legal framework applicable to a *société de financement de l'habitat*, if an Issuer Event of Default (as defined below) occurs in respect of any Series of French law Covered Bonds, the Representative (as defined hereafter in item C.9) (i) may, at its discretion, or (ii) shall, if so directed by the Majority Bondholders or if such Issuer Event of Default is a Covered Bonds Cross Acceleration Event (as defined below), upon written notice (an "**Issuer Enforcement Notice**") to the Fiscal Agent and the Issuer (with copy to the administrator and to the Rating Agencies) given before all defaults have been cured, cause the principal amount of all Covered Bonds of such Series to become due and payable (but subject to the relevant Payment Priority Order (as defined below)), together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent.

For the purpose of this paragraph:

"**Issuer Event of Default**" means the occurrence of any of the following events:

- (a) at any relevant time following the service of a borrower enforcement notice, a breach of amortisation test occurs; or
- (b) the Issuer is in default in the payment of principal of, or interest on, any Covered Bond when due and payable, unless such default has arisen by reason of technical default or error and

- payment is made within five (5) business days of the due date thereof; or
- (c) the Issuer is in default in the performance or observance of any of its other material obligations under any Covered Bond (including German law Covered Bonds) and such default has not been cured within thirty (30) calendar days after the receipt by the Fiscal Agent (with copy to the Issuer and, when applicable, to the specific controller) of the written notice of such default by (i) in the case of any French law Covered Bond, the Representative, and (ii) in the case of German law Covered Bonds, a Bondholder, requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied; or
 - (d) any other present or future indebtedness of the Issuer (including any Covered Bonds of any other Series (including French law Covered Bonds and German law Covered Bonds)) becomes or becomes capable of being declared due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period (a "**Covered Bonds Cross Acceleration Event**"); or
 - (e) the Issuer ceases to carry on all or a material part of its business (except in the case of a cessation for the purpose of a reconstruction, amalgamation, merger or following the transfer of all or substantially all of the assets of the Issuer, in each case the terms of which have previously been approved by the Majority Bondholders of all Series for which Covered Bonds (including German law Covered Bonds) or, if applicable, any receipts or coupons relating to them, are outstanding and such case of cessation being subject to prior Rating Affirmation).

"Majority Bondholders" means in relation to any Series of French law Covered Bonds, a decision of the General Meeting or consultation by way of a Written Resolution (each as defined hereafter in item C.9) of such Series.

Further Issues:

The Issuer may from time to time without the consent of the Bondholders or holders of receipts or coupons create and issue further Covered Bonds to be assimilated (assimilables for the purpose of French law) with outstanding Covered Bonds provided such Covered Bonds and the further Covered Bonds carry rights identical in all respects (or identical in all respects save as to the principal amount thereof, the issue price and the first payment of interest as specified in the relevant Final Terms) and that the terms of such Covered Bonds provide for such assimilation.

Taxation:

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

Nominal interest rate:

The Covered Bonds may or may not bear interest. The interest, if any, may be fixed interest or floating interest, or at a rate which varies during the duration of the relevant Tranche.

Fixed Rate Covered Bonds:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Covered Bonds:

Floating Rate Covered Bonds will bear interest determined separately for each Series as follows:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, INC., as amended and updated as at the issue date of the first Tranche of the Covered Bonds of the relevant Series; or
- (b) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR, LIBOR, SOFR, SONIA, SARON, or any other reference rate that might replace them or any other reference rate as specified in the relevant Final Terms)

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms, Floating Rate Covered Bonds may also have a maximum rate of interest, a minimum rate of interest or both.

The minimum rate of interest (which shall refer to the relevant rate plus any relevant margin) shall be deemed to be zero.

Fixed/Floating Rate Covered Bonds:

Fixed/Floating Rate Covered Bonds for which a change of interest basis is specified to be applicable may be issued by the Issuer.

Zero Coupon Covered Bonds:

Zero Coupon Covered Bonds may be issued at their nominal amount or at a discount to it and will not pay periodic interests.

Benchmark Discontinuation:

On the occurrence of a Benchmark Event, the Reference Rate Determination Agent may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 6(c)(iii)(B)(e).

Maturity:

Subject to compliance with all relevant laws, regulations and directives, the Covered Bonds may have any maturity as specified in the relevant Final Terms (the "**Final Maturity Date**"), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.

An extended final maturity date (the "**Extended Final Maturity Date**") may be specified in the relevant Final Terms of a Series of Covered Bonds in accordance with the applicable Conditions, each such Covered Bonds being referred to as "**Soft Bullet Covered Bonds**".

Redemption and Purchase:

Redemption at the maturity date

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the redemption amounts payable calculated on the basis of the applicable Conditions.

Optional redemption

The Final Terms issued in respect of each Tranche will state whether such Covered Bonds may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Bondholders, and if so the terms applicable to such redemption in accordance with the provisions of the Conditions.

Representation of Bondholders:

French law Bondholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Final Terms issued in respect of each Tranche will specify whether the Masse will be governed by (i) the provisions of article L.228-46 et seq. of the French Commercial Code ("**Full Masse**") or (ii) the provisions of the French Commercial Code with certain exceptions and as modified and/or supplemented by the provisions of the Conditions ("**Contractual Masse**").

The *Masse* will act in part through a representative (the "**Representative**") and in part through a general meeting of the French law Bondholders (the "**General Meeting**"). The Issuer shall be entitled, in lieu of the holding of a General Meeting, to seek approval of a resolution by way of a written resolution (the "**Written Resolution**").

As long as the French law Covered Bonds are held by a single Bondholder, the relevant Bondholder will exercise directly the powers delegated to the Representative and the General Meetings under the Conditions of the French law Covered Bonds. A Representative shall only be appointed if the French law Covered Bonds of a Series are held by more than one Bondholder.

The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of French law Covered Bonds will be the representative of the single Masse of all Tranches in such Series.

Subject to the provisions of the relevant Final Terms, the Representative appointed in respect of the first Tranche of each Series of French law Covered Bonds will be F&S Financial Services, Vincent Fabié, 8 rue du Mont-Thabor, 75001 Paris, France, the alternate representative shall be Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

Listing and Admission to Trading:

Application may be made for French law Covered Bonds to be listed and admitted to trading on Euronext Paris in accordance with the Prospectus Regulation and/or any other market as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Covered Bonds may be unlisted.

Governing Law:

The French law Covered Bonds, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Covered Bonds in various jurisdictions, in particular, those of the European Economic Area, the United States of America, Germany, the United Kingdom, The Netherlands, the Republic of Italy, Japan, Singapore, Hong Kong and Australia see "Plan of Distribution".

United States Selling Restrictions/TEFRA:

The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. The Final Terms will specify whether TEFRA rules are applicable and, in this case, whether TEFRA C or TEFRA D is applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations related to French law Covered Bonds issued under the Program. All of these factors are specific to the Issuer and/or the French law Covered Bonds. Most of these factors are contingencies which may or may not occur but are material for an informed decision with respect to investing in the French law Covered Bonds.

In each category below the Issuer sets out the material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. They are classified by importance (decreasing in magnitude). Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, as of the date of this Base Prospectus, are not known of by the Issuer, or are considered irrelevant, may have a significant impact on the Issuer, its activities, its financial condition and the Covered Bonds. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and make their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its financial condition and the issued Covered Bonds and consult their own financial or legal advisers about the risks associated with investment in a particular Series of Covered Bonds and the suitability of investing in the Covered Bonds in light of their particular circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning when used below.

1. RISKS RELATED TO THE ISSUER AND THE COVER POOL

1.1. THE ISSUER IS EXPOSED TO CREDIT AND STRUCTURAL RISKS

1.1.1. THE ISSUER IS EXPOSED TO CREDIT RISK OF OTHER PARTIES TO THE PROGRAM DOCUMENTS

The ability of the Issuer to make any principal and interest payments in respect of the Covered Bonds will mainly depend on the ability of Crédit Agricole S.A. in its capacity as Cash Collateral Provider, Issuer Account Bank and hedging counterparty (if any) to perform its payment obligations towards the Issuer under the Program Documents and the value of the Collateral Security will depend on the ability of the Collateral Providers to transfer additional Home Loan Receivables as Collateral Security under the Collateral Security Agreement up to the required amount to meet with the Asset Cover Test. As of the date of this Base Prospectus, S&P Global Ratings, acting through Standard & Poor's Credit Market Services France SAS has assigned long and short-term Issuer Credit Ratings of A+/ Negative outlook/A-1 to Crédit Agricole S.A., Moody's Investors Service Limited assigned an Issuer Rating of Aa3/Stable outlook/P-1 to Crédit Agricole S.A., Fitch Ratings Ireland Limited assigns long and short-term Issuer Default Ratings of A+/Negative outlook/F1 to Crédit Agricole S.A.

The SFH Legal Framework (see section entitled "*Summary of the SFH Legal Framework*") and the Program Documents provide for mitigants or for substitution and/or constitution of cash collateral upon certain triggers (most notably, the Asset Cover Test and several triggers based upon long or short term ratings of Crédit Agricole S.A., as further described under the paragraph "*The Cash Collateral Agreement*" in the section entitled "*The main Program Documents*"). Delay or inability to implement those mitigants may affect the ability of the Issuer to make payments under the Covered Bonds up to the required amount and/or on the relevant due date.

In addition, if those mitigants prove to be insufficient, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Covered Bonds.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.1.2. CONFLICTS OF INTEREST MAY ARISE BETWEEN THE PARTIES TO THE PROGRAM

Conflicts of interest may arise during the life of the Program as a result of various factors involving certain parties to the Program Documents. For example, such potential conflicts may arise because Crédit Agricole S.A. acts in several capacities under the Program Documents, although its rights and obligations under the Program Documents are not contractually conflicting and are independent from one another. Also during the course of their business activities, the parties to the Program Documents and/or any respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the Home Loans. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Covered Bonds.

In addition, the Issuer may appoint a major bank, an independent financial adviser, a broker-dealer, including, as the case may be, a company within the Crédit Agricole Group (with the exception of the Issuer itself) as Reference Rate Determination Agent in respect of an issuance of Covered Bonds under the Programme. In such a case the Reference Rate Determination Agent is likely to be a member of an international financial group, including as the case may be, a company within the Crédit Agricole Group, with the exception of the Issuer itself, that is involved in a wide range of banking activities out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Covered Bonds or the market price, liquidity or value of the Covered Bonds and which could be deemed to be adverse to the interests of the Bondholders.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.1.3. THE ISSUER IS SOLE LIABLE AND HAS LIMITED ASSETS

The Issuer is the only entity liable to pay principal and interests with respect to the Covered Bonds and its ability to meet its obligations under the Covered Bonds will exclusively depend on its assets which shall be allocated in priority to the payment of any sums due in respect of the Covered Bonds together with any hedging agreement (including termination amounts) or other resources benefiting from the same Privilège (see section entitled "*Summary of the SFH Legal Framework*") and the applicable Priority Payments Order as set forth in the section "*Cash Flow*".

The Issuer's ability to meet its obligations under the Covered Bonds will firstly mainly depend on the ability of Crédit Agricole S.A. to meet its payment obligations towards the Issuer under the Borrower Facility Agreement.

In case of failure to pay by Crédit Agricole S.A. in its capacity as Borrower or more generally upon the occurrence of any other Borrower Event of Default, including if such non-payment is due to any resolution procedure on Credit Agricole S.A or the Credit Agricole Group, the Issuer's ability to meet its obligations under the Covered Bonds will thereafter mainly depend on sums and proceeds received under the Collateral Security Assets which totalled €47.62 billion and consisted of 754,995 loans as of 31 December 2020, i.e. the Home Loan Receivables and their related Home Loan Security or the sale proceeds thereof, as well as under any Cash Collateral (if any) provided by Crédit Agricole S.A. as Cash Collateral Provider under the Cash Collateral Agreement before the occurrence of the Borrower Event of Default. As of the date of this Base Prospectus, no Cash Collateral has been funded pursuant to the Cash Collateral Agreement.

If such amounts are not sufficient for the Issuer to meet its obligations under the Covered Bonds, the Issuer will not have any further source of funds available other than the claim against Crédit Agricole S.A. in respect of the remaining unpaid amounts of the Borrower Debt, which would only be an unsecured claim.

If the double recourse against Crédit Agricole S.A. and the Collateral Security Assets proves to be insufficient to support payments under the Covered Bonds until their maturity (for further development on specific risks relating to the cover pool in case of Borrower Event of Default, see section "*Risk Factors – Risks related to the cover pool*" below), this may have a significant negative impact on the Issuer's ability to meet its payment obligations under the Covered Bonds. As a result, Bondholders could lose all or a substantial part of their investment in the Covered Bonds.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be very high.

1.1.4. THE ISSUER IS EXPOSED TO PERFORMANCE RISK ON THIRD PARTIES SERVICE PROVIDERS

The Issuer does not have its own means or employees. As a result, the Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer, which all belong to the Crédit Agricole Group. As of the date of this Base Prospectus, Crédit Agricole S.A. is Administrator, Issuer Calculation Agent, Collateral Providers Agent and Secondary Lender and the Crédit Agricole Entities, as Collateral Providers under the Program Documents. The Collateral Providers Agent shall keep an updated list of the Collateral Providers, containing sufficient details of such Collateral Providers and any other material events affecting the legal and financial situation of the Collateral Providers and such Collateral Providers may include LCL (Crédit Lyonnais) and any Caisse de Crédit Agricole Mutuel (within the meaning of Articles L. 512-20 et seq. of the French Monetary and Financial Code), to the exclusion of the Caisses Locales de Crédit Agricole Mutuel referred to in Articles L. 512-20 et seq. of the French Monetary and Financial Code, which is affiliated to Crédit Agricole S.A.

The ability of the Issuer to make payments under the Covered Bonds may be adversely affected by the failure of such parties to perform their respective obligations under the Program Documents, including in case of any resolution procedure on Crédit Agricole S.A or the Credit Agricole Group.

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

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

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

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be high.

1.2. THE ISSUER IS EXPOSED TO MARKET RISKS

1.2.1. THE ISSUER MAY BE EXPOSED TO LIQUIDITY RISK

Each advance granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement shall be made available in the same maturity (except extension of maturity) and conditions of redemption to those applicable to the Covered Bonds funding such advance. As a consequence, as long as no Borrower Event of Default has occurred, the Issuer shall not be exposed to any liquidity risk regarding the Borrower Debt and the Covered Bonds.

Upon the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security, the Issuer's Available Funds will arise from the Home Loan Receivables comprised in the Collateral Security and related Home Loans Security. There is a risk that the Home Loan Receivables forming part of the Collateral Security have a maturity and amortisation profile which does not match the repayment profile and maturities of the Covered Bonds. Such mismatch would create a potential need for liquidity at the level of the Issuer. As of 31 December 2020, Collateral Security Assets consisted of 754,955 loans with an average seasoning of 90 months and a weighted average remaining term of 165 months. As of 12 February 2021, the outstanding amount of Covered Bonds issued by the Issuer is EUR 31,782 million net principal amount and such Covered Bonds are scheduled to mature no later than September 2038.

Although the Issuer is legally bound (see section entitled “*Summary of the SFH Legal Framework - Liquidity needs*”) to ensure at any time adequate coverage of its liquidity needs with several tools such as, without limitation, pre-maturity cash collateral, legal liquidity reserve, soft bullet maturity and sale of all or part of its Home Loan Receivables, there is a remaining risk that these mitigants would not suffice.

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

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be high.

1.2.2. THE ISSUER MAY BE EXPOSED TO INTEREST RATE AND CURRENCY RISKS

Each advance granted by the Issuer to the benefit of the Borrower under the Borrower Facility Agreement shall be made available in the same currency and according to the same interest conditions to those applicable to the Covered Bonds funding such advance. As a consequence, as long as no Borrower Event of Default has occurred, the Issuer shall not be exposed to any currency and interest risk in relation to the Borrower Debt and the Covered Bonds.

Upon the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security, the Issuer's Available Funds will arise from the Home Loan Receivables comprised in the Collateral Security and related Home Loans Security. Home Loan Receivables that are part of the Collateral Security may not bear interest by way of the same conditions as those of the Covered Bonds and may not be denominated in the same currency as the Covered Bonds.

In order to mitigate or hedge such potential interest rate or currency risks, the Issuer may use different mechanisms which may include, without limitation, hedging agreements and/or any obligation of the Collateral Providers Agent to select the Home Loan Receivables to be transferred in full title as security (*remises en pleine propriété à titre de garantie*) under the Collateral Security Agreement so as to limit such risk and/or any obligation of the Cash Collateral Provider to fund any relevant additional Cash Collateral into the Cash Collateral Account. As of the date

of this Base Prospectus, the Issuer has entered into the Hedging Agreements with Crédit Agricole S.A. as Hedging Provider.

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

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

1.3. RISKS RELATED TO THE COVER POOL

1.3.1. RISKS RELATED TO THE COVER POOL CREDITWORTHINESS, CREDIT RISK AND MARKET VALUE

1.3.1.1. CHANGES TO THE LENDING CRITERIA OF THE COLLATERAL PROVIDERS MAY AFFECT THE CREDITWORTHINESS OF THE HOME LOANS

Each of the Home Loans originated by the Collateral Providers will have been originated in accordance with its lending criteria at the time of origination. It is expected that each Collateral Provider's lending criteria will generally consider the type of financed property, term of loan, age of applicant, the loan-to-value ratio, the status of applicants and their credit history. One of the Home Loans Eligibility Criteria requires that, prior to the date upon which the Home Loan has been made available to the borrower thereof, and all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures be satisfied. Each of the Collateral Providers retains the right to revise its lending criteria from time to time. If the lending criteria changes in a manner that affects the creditworthiness of the Home Loans, that may lead to increased defaults by borrowers thereof and may affect the realisable value of the Collateral Security Assets or a part thereof, and may significantly affect the ability of the Issuer to make payments under the Covered Bonds upon the service of a Borrower Enforcement Notice. As of 31 December 2020, Collateral Security Assets consisted of 754,955 loans with an average loan balance of €63,083 and a weighted average loan to value ratio of 61.2% (57.2% indexed).

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

1.3.1.2. CREDIT RISK RELATED TO THE DEBTORS OF THE HOME LOAN RECEIVABLES MAY AFFECT THE ISSUER

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed to the credit risk of the debtors under the Home Loans which are individuals having borrowed money in order to finance the acquisition of real estate residential property.

Furthermore, the debtors under the Home Loans may benefit from the favourable legal and statutory provisions of the French Consumer Code, pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from a French specialized committee (*Commission de surendettement des particuliers*) a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution.

Pursuant to article L. 711-1 of the French Consumer Code, a situation of over-indebtedness is characterised by the manifest impossibility (*impossibilité manifeste*), for an individual, to satisfy all its non-professional debts, whether due and payable or unmatured. The benefit of the over-indebtedness treatment process is granted to any individual, provided that such individual acts in good faith. An individual will not be considered to be acting in good faith if he has organised his own insolvency or has dissipated his assets. The over-indebtedness process may lead inter

alia to a suspension of on-going enforcement procedures (*procédures d'exécution forcée*), a suspension of the due date of the debts of the over-indebted individual, a rescheduling of such debts, a reduction or a cancellation of such debts, a reduction or a cancellation of the interest rates applicable thereto, a liquidation of the individual's assets or the total cancellation of all personal debts of the over-indebted individual. Upon the application of such measures in favour of any debtor under a Home Loan, the Issuer may suffer a principal loss and/or a reduction in the yield of the Home Loans, which may affect the ability of the Issuer to fulfil its obligations under the Covered Bonds.

The ability of a debtor under the Home Loans to make timely payment of amounts due under such Home Loans will mainly depend on his assets and his liabilities as well as his ability to generate sufficient income to make payments under the relevant Home Loans. His ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the debtor himself (including but not limited to his age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in France on governmental regulations, fiscal policy, economic environment, etc.). As a result, the Issuer's ability to meet its obligations under the Covered Bonds may be adversely affected. As of 31 December 2020, Collateral Security Assets totalled €47.62 billion, and consisted of 754,955 loans with an average loan balance of €63,083, a weighted average loan to value ratio of 61.2% (57.2% indexed), an average seasoning of 90 months and a weighted average remaining term of 165 months.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

1.3.1.3. AFTER A BORROWER EVENT OF DEFAULT, FOR HOME LOANS GUARANTEED BY A HOME LOAN GUARANTEE, THE ISSUER IS EXPOSED TO THE CREDIT RISK OF THE HOME LOAN GUARANTEE PROVIDER

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed to the credit risk of the Home Loan Guarantee providers in relation to Home Loan which are secured by a Home Loan Guarantee, in case of default of the debtor of the relevant Home Loan. As of 31 December 2020, the Home Loans underlying the Collateral Security Assets at such date include mortgage loans with a mortgage lien (64.08% in value) (including 15.59% of the Home Loans have a mortgage lien bearing an additional guarantee of the French State), a guarantee by Crédit Logement (23.76%), an independent home loan guarantee company licensed as a French société de financement, or a home-loan guarantee by CAMCA Assurance (12.16%), a société anonyme incorporated under the laws of Luxembourg which belongs to the Crédit Agricole Group.

If the Home Loan Guarantee provider does not pay in whole or in part any amounts due under the relevant Home Loan Guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Covered Bonds.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

1.3.1.4. FOR HOME LOANS SECURED BY A MORTGAGE, THE ISSUER IS EXPOSED TO THE DECREASE OF THE VALUE OF THE MORTGAGED PROPERTY

In any event, the value of the properties securing the Home Loans may decrease as a result of any number of factors, including the national or international economic environment, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments and government policies. As the properties securing the Home Loans are located in France, the value of such properties may therefore decline in the event of a general downturn in the value of property in France. As of 31 December 2020, 81.7% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien (including 15.59% of the Home Loans having a mortgage lien bearing an additional guarantee of the French State).

Such decrease may accordingly affect the Issuer's ability to obtain an amount of enforcement proceeds which is sufficient to cover any unpaid amount due by the underlying debtor and as a result, this may affect the ability of the Issuer to make payments under the Covered Bonds in full.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely but that the impact of such risk could be low.

1.3.1.5. THERE IS NO GUARANTEE ON THE MARKET VALUE OF THE PERMITTED INVESTMENTS OR LEGAL SUBSTITUTION ASSETS

Any available funds in the Issuer Accounts (prior to their allocation and distribution) may be invested by the Administrator in Permitted Investments or Legal Substitution Assets. The value of the Permitted Investments or Legal Substitution Assets may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk or an interest risk in relation to such investments. The market value of the Permitted Investments or Legal Substitution Assets may fluctuate and decrease which might in turn decrease the amount of available funds of the Issuer. As of 30 June 2020, according to applicable regulation, available funds can be invested in short term notes from credit institutions of credit quality grade 2 or above, up to 100 days maturity.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be high.

1.3.1.6. PREPAYMENT AND RENEGOTIATION OF INTEREST RATES UNDER THE HOME LOANS MAY AFFECT THE YIELD OF THE COLLATERAL SECURITY ASSETS

The rate of prepayment of Home Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to home loan interest tax deductibility), local and regional economic conditions, as well as changes in the debtor's behaviour (including but not limited to home-owner mobility). In addition, debtors under the Home Loans may renegotiate periodically the interest rate prevailing on their loan and such renegotiation may be accepted by the lender.

While such occurrences may happen at any time and are difficult to quantify beforehand, the likeliness of such prepayments and renegotiations is currently high due to the ongoing prevailing of low market interest rates.

A high level of prepayment and renegotiation of interest rate will reduce the yield of the Collateral Security Assets and therefore, may affect the ability of the Issuer to have sufficient funds to make payments under the Covered Bonds after the occurrence of a Borrower Event of Default.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely but the impact of such risk could be limited.

1.3.2. OPERATIONAL AND STRUCTURAL RISKS RELATED TO THE COVER POOL

1.3.2.1. AFTER A BORROWER EVENT OF DEFAULT, NOTIFICATION OF THE DEBTORS OF THE HOME LOAN RECEIVABLES MAY TAKE TIME

The Collateral Security Agreement provides that the Home Loan Receivables are transferred in full title as security (*remises en pleine propriété à titre de garantie*) pursuant to the provisions of Articles L. 211-38 et seq. of the French Monetary and Financial Code, without notification or information of the underlying debtors of the Home Loans. As long as no such notification has taken place, any payments made by any debtor under the relevant Home Loan Receivables will continue to be validly made by such debtors to the relevant Collateral Provider.

Debtors of the Home Loan Receivables shall only be notified by the Issuer in case of occurrence of a Borrower Event of Default and enforcement of the Collateral Security.

As of 31 December 2020, Collateral Security Assets totalled €47.62 billion, and consisted of 754,955 loans. As a consequence, notification to the debtors under the relevant Home Loans may take time and even after such notification being made, there can be delay for the Issuer to obtain effective direct payment from such debtors. This may affect the timely payments under the Covered Bonds and may even result in a shortfall in distributions of interest or repayment of principal under the Covered Bonds.

In order to mitigate such delays and shortfall, the Issuer will benefit from the period of extension under the Soft Bullet Covered Bonds and from the Collection Loss Reserve if such cash collateral has been actually funded by the Cash Collateral Provider before the occurrence of the Borrower Event of Default (if any) (see section entitled “*The main Program Documents –The Cash Collateral Agreement*”).

However, these mitigants may not suffice to cover in full these risks of delay and shortfall.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is very likely but the impact of such risk could be low.

1.3.2.2. THE COLLATERAL SECURITY ASSETS VALUE MAY NOT BE SUFFICIENT AND THE BORROWER DEBT MAY NOT BE REPAYED IN A TIMELY MANNER AND IN FULL

Upon the occurrence of a Borrower Event of Default, the Issuer would be entitled to accelerate the payment of the Borrower Debt and then immediately enforce the Collateral Security and the Cash Collateral (including upon and following the commencement of insolvency proceedings against the Borrower). Failure by Crédit Agricole S.A. as Cash Collateral Provider to fund such Cash Collateral in accordance with the Cash Collateral Agreement and any Crédit Agricole Entity, as Collateral Providers, to transfer any additional eligible Home Loan Receivable in accordance with the Collateral Security Agreement in order to maintain the Collateral Security up to the relevant required amount to satisfy the Asset Cover Test and/or Minimum Legal Overcollateralisation Ratio or the decrease of the market value of the Home Loan Receivables (due to ineligibility, losses or value decrease of property, home loan market illiquidity, etc.) may result in the Issuer having insufficient funds to meet its obligations under the Covered Bonds after the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security. As of the date of this Base Prospectus, the minimum Overcollateralisation Ratio provided in the SFH Legal Framework is of at least one hundred and five per cent (105%). As of 31 December 2020, the Overcollateralisation Ratio of the Issuer was at 146.3%.

If after the occurrence of a Borrower Event of Default, the Collateral Security Assets and the Cash Collateral are not sufficient to cover the payment in full of the amounts due under the Covered Bonds until maturity, the Issuer will still have a claim against Crédit Agricole S.A. in respect of the remaining unpaid amounts of the Borrower Debt but this claim would only be an unsecured claim, i.e. shall be paid after secured and privileged creditors. There is therefore a risk that such remaining unsecured claim will not be paid in a timely manner and in full.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.3.2.3. AFTER A BORROWER EVENT OF DEFAULT, FOR HOME LOANS SECURED BY A MORTGAGE, THE ISSUER MAY HAVE DIFFICULTIES TO ENFORCE THE MORTGAGES AND LIQUIDATE THE PROPERTIES IN A SATISFACTORY MANNER

After the occurrence of a Borrower Event of Default and enforcement of the Collateral Security, the Issuer will be exposed, in case of default of the debtor of a Home Loan, to the French legal procedures to be followed in relation

to the enforcement of Mortgages and related expenses, and the ability of the Issuer to liquidate the properties under such mortgages efficiently and to obtain payment of the enforcement proceeds in a timely manner may be adversely affected. As of 31 December 2020, 64.08% of the Home Loans underlying the Collateral Security Assets (in value) are mortgage loans with a mortgage lien (including 15.59% of the Home Loans having a mortgage lien bearing an additional guarantee of the French State).

Foreclosure is subject to strict enforcement rules under French law. Specific rules are provided for lender's privileges and mortgages registered in the French departments of Haut-Rhin, Bas-Rhin and Moselle. These specific rules do not substantially change the outline of the procedures set out below.

Foreclosure on property located in France by secured creditors may require the sale of the property at a public auction if the sale cannot be made voluntarily by the debtor (*conversion en vente volontaire* or *à l'amiable*). The foreclosure procedure may take up to one and a half (1.5) years in normal circumstances.

Pursuant to Article R. 321-1 and seq. of French Code of Enforcement Procedures (*Code des procédures d'exécution*), the first step in the foreclosure procedure consists in delivering a foreclosure notice to the debtor by a bailiff or process server (*commandement de saisie immobilière*). This notice is filed at the French Land and Charges Registry (known since 1st January 2013 as the *fichier immobilier*) having jurisdiction in the district where the real property is located.

The next step is to instruct a local lawyer to prepare the terms of the sale of the property at auction, including the reserve price of the relevant real property (such instruction is not mandatory in the departments of Haut-Rhin, Bas-Rhin and Moselle).

Finally, a number of legal notices must be given prior to the sale. The debtor may file objections against such foreclosure (including the reserve price), the validity of which will be decided by a competent court. If no bid is made at the public auction, and provided there is only one (1) foreclosing creditor, such foreclosing creditor is declared the highest bidder and is thus obliged to purchase the property at the reserve price specified in the terms of the sale.

If no agreement is reached (for instance if the sale price of the property is substantially below the amount of the secured debt), the third party will still be entitled to offer to pay the sale price to the secured creditors in order to clear all privileges and mortgages granted over the relevant property (*purge judiciaire*, Articles 2476 et seq. of the French Civil Code). Secured creditors may refuse this offer if they believe that the sale price has been underestimated by the debtor and the third party. In this case, an auction will be ordered with a minimum bid corresponding to the price offered by the relevant third party to the secured creditor, plus ten per cent (10%).

Furthermore, the Issuer's ability to liquidate the properties secured under the Mortgages efficiently and in a timely manner may be adversely affected by the initiation of an insolvency proceedings against the debtor of the relevant Home Loan being an over-indebtedness proceedings (*procédure de surendettement*) if the debtor is a physical person, which would result in a stay of proceedings against the debtor, including foreclosure which therefore would result in further delay for the Issuer to obtain enforcement proceeds of the Mortgages in a timely manner. Such delays may accordingly affect the Issuer's ability to make payments under the Covered Bonds and in particular, affect the timely payments in favour of the Bondholders.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

1.3.2.4. DEBTORS MAY BE ENTITLED TO INVOKE SET-OFF AGAINST THE ISSUER UNDER THE HOME LOANS IN CERTAIN LIMITED OCCURRENCES

Set-off under French law can operate by statute (*compensation légale*) or be agreed by contract (*compensation contractuelle*) or be ordered by court (*compensation judiciaire*).

Statutory set-off operates as of right between two reciprocal debts (*dettes réciproques*) provided that such debts are, at the same time, fungible (*fongibles*), certain (*certaines*), liquid (*liquides*) as well as due and payable (*exigibles*). A contract or a court may expand statutory set-off possibilities where, with respect to two reciprocal and fungible debts, such debts are not at the same time certain, liquid and due and payable. In particular, set-off may not be refused by a court if requested between debts that are deemed mutual (*dettes connexes*) by contract or on an economic standpoint.

No provision under the Home Loan agreements expressly allows a debtor to expand statutory set-off possibilities nor expressly provides for a mutuality (*connexité*) between claims owed by a debtor to a Collateral Provider under a Home Loan and claims that such debtor may as the case may be have against such Collateral Provider under other contracts, such as a bank account or a deposit contract, etc. but, at the same time, no provision under the Home Loan agreements expressly provides for a waiver of set-off. As a result, a debtor under a Home Loan is entitled to invoke either (i) a statutory or a judicial set-off, or (ii) a set-off based on a mutuality of claims (*connexité*) should such mutuality be provided for by another contract than the Home Loan agreement or the global economic relationship which would exist between a debtor under a Home Loan and a Collateral Provider.

A set-off such as referred to in (i) or (ii) above may become a risk for the Issuer only after the occurrence of a Borrower Event of Default and the enforcement of the Collateral Security.

However, after notification of the transfer, a debtor under a Home Loan would only still be entitled to invoke set-off against the Issuer if prior to the notification of the transfer, the conditions for statutory set-off were satisfied or if set off is invoked between inter-related debts (*dettes connexes*). Inter-relation of claims will be determined on a case by case basis, depending on the factual circumstances then existing. The most likely circumstance where set-off for inter-related claims could be considered is when counterclaims resulting from a current account relationship allow a debtor to set-off such counterclaims against sums due under a Home Loan. In this situation however, French case law states that there is no inter-relation of claims, notwithstanding the fact that instalment under the Home Loan was to be paid by way of direct debit from the funds standing to the credit of the relevant current account since the parties did not intend to interrelate their current account relationship and the lending transaction from an economic standpoint.

As a result of the set-off of amounts due and payable by a debtor to the Borrower with amounts the Borrower owes in respect of the Home Loans, the Home Loans will, partially or fully, be extinguished. Such extinction may affect the Issuer's ability to meet its obligations towards the Bondholders under the Covered Bonds.

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

1.3.2.5. HOME LOANS BEARING FLOATING RATES OF INTEREST MAY BE AFFECTED BY REGULATORY REFORMS RELATING TO "BENCHMARKS"

The Regulation (EU) 2016/1011 dated 8 June 2016 on indices used as "benchmarks" in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**Benchmark Regulation**") applies to so-called "critical benchmark" indices, including indices such as EURIBOR, which are used for the purposes of determining the interest rate under the Home Loans bearing floating rate of interests. The Benchmark Regulation could have a material impact on such Home Loans in particular, if the methodology or other terms of EURIBOR are changed or if EURIBOR are discontinued.

Home Loans bearing floating rate of interests represent a low portion of the Home Loans composing the Collateral Security. As of 31 December 2020, approximately 95.3% of the Home Loans underlying the Collateral Security Assets were fixed rate loans and 4.7% were floating rate loans with caps.

Certain of such Home Loans may not contain any fallback provisions, in which case, a new agreement has to be reached with the debtor with the risk that no agreement may be reached or that the newly applicable floating rate of interest will be changed in ways that are uncertain.

For those of such Home Loans which contain specific fallback provisions, these fallback provisions may apply and the interest rate provisions may be amended in the event the relevant “benchmark” materially changes or ceases to be provided. The fallback provisions may also not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued “benchmark”.

After a Borrower Event of Default, such mismatch or changes could have the effect of reducing or otherwise affecting the interest rate of the Home Loans bearing floating rates of interest and result in lower interest amounts available to cover payments due under the Covered Bonds by the Issuer.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is unlikely and the impact of such risk could be limited.

1.4. RISKS RELATED TO THE GLOBAL ECONOMIC ENVIRONMENT

The spread of COVID-19 over the past year and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with increased volatility, stock market indexes declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets over the long term will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy. In this respect, in December 2020, the French Ministry of Economy and Finance revised its gross domestic product (GDP) growth forecasts for 2021 downwards to +5.0% versus +7.4% as previously announced.

The ability of the Issuer to make any principal and interest payments in respect of the Covered Bonds may be materially affected by the results of operations and financial position of Crédit Agricole S.A. which may not be in the position to perform its duties as Borrower (see also risk factor “The Issuer is exposed to performance risk on third parties service providers”).

The pandemic and the resulting effects on the international economy and financial markets have had and are likely to continue to have a material adverse impact on the results of the divisions and the financial position of the Borrower, Crédit Agricole S.A. This impact included and is likely to include in the future (1) a deterioration in the Crédit Agricole Group’s liquidity (which impacts its Liquidity Coverage Ratio (LCR)) due to various factors including in particular increased drawing by corporate customers on liquidity lines (up to 32% at end-April 2020), (2) a decline in revenue due in particular to (a) reduced production in activities such as home loans and consumer finance, (b) lower asset management inflows and banking and insurance fees and commissions and hence lower revenues from fees and commissions and (c) lower revenues in asset management and insurance, (3) a higher cost of risk resulting from a deterioration in the macroeconomic outlook, the granting of moratoria and, more generally, the deterioration in the repayment capacity of corporates and consumers, (4) an increased risk of a ratings downgrade following the sector reviews of certain rating agencies and following internal reviews of Crédit Agricole S.A. models and (5) higher Risk Weighted Assets (RWAs) due to the deterioration of risk parameters, which in turn could affect Crédit Agricole S.A.’s capital position (including its solvency ratio).

The health crisis and its effect on the economy in France, Europe and internationally have had a major impact on the levels of activity of the various business lines of the Crédit Agricole Group. In the course of 2020, several lockdowns have been imposed in several countries around the world, particularly in France and Italy, Crédit Agricole Group’s two main domestic markets, with the following consequences: (1) Retail banking activities were

strongly impacted by the imposed lockdown. Consequently, French retail banking housing loans in 2020 reached 96% of the business in 2019, and at CA Italia 102% of 2019. Similarly, 2020 consumer credit business of CA Consumer Finance was at 86% of 2019, and CAL&F's leasing was 98% of its 2019 level; (2) Insurance activities were also impacted by the lockdown. In relation to the risk-aversion by savers due to the volatility of the financial markets, total net inflows were +€1.0 billion, versus +€9.5 billion in 2019, and new non-life insurance business in 2020 reached 91% of new businesses recorded in 2019; (3) Clients drew heavily on credit lines with drawdown rates of up to 32% during the second quarter of 2020, although these drawdowns slowed down at the end of June 2020.

The cost of risk had been affected by the deterioration in the repayment capabilities of corporates (weakened companies, fraud revealed by the crisis) and consumers, the rating downgrades of counterparties whose outstanding move from “Stage 1” to “Stage 2”, and in particular the sensitivity of some industries (i) related to restrictions on movement or gatherings of people, for aeronautics, tourism, hotels, restaurants, cruises, or (ii) whose demand levels were below normal, such as the automotive and shipbuilding industries, or lastly, (iii) that remain weak due to the weight of the global recession on demand in the distribution of non-food goods, and Oil & Gas sectors. In addition, the commercial real estate sector is a sector to watch, as the health crisis has accelerated pre-existing threats in some segments, such as shopping malls being hurt by online shopping and the office segment facing structural change if teleworking trends continue. At 31 December 2020, Crédit Agricole S.A. exposures to sectors considered “sensitive” were as follows: (a) aeronautics with €16.1 billion in Exposure at Default (EAD), of which 6.4% in default, (b) tourism, hotels, restaurants with €7.6 billion in EAD, of which 3.7% in default, (c) the distribution of non-food goods with €13.0 billion in EAD, of which 3.7% in default, (d) automotive, with €22.5 billion in EAD, of which 0.8% in default, (e) Shipping with €13.0 billion in EAD of which 4.6% in default, and (f) Oil & Gas with €22.7 billion in EAD, of which 2.3% in default. These sectors have been subject to additional provisions to take their increased sensitivity into account. In the fourth quarter of 2020 the economic scenarios, revised downwards compared to the third quarter of 2020, also generated an additional burden of Stage 1 and Stage 2 cost of risk, due in particular to deteriorated GDP growth forecasts for 2021.

Thus for the year 2020, underlying results reached 3,849 million euros, down -16.0% compared to 2019, mainly explained by the increase in the cost of risk, +1,350 million euros compared to 2019, and totaling 2,606 million euros at the end of 2020.

Uncertainties continue to weigh on the evolution of the health situation in Europe, with the implementation of new restrictive measures in France and other European countries (curfews, border closures, lockdowns) and the appearance of variants of the Covid-19 virus. Additional measures are therefore likely to be deployed according to the evolution of the pandemic. Although vaccines were announced for the end of 2020, and several countries have begun a phased rollout, the timing of this rollout also remains very uncertain, leading to uncertainties about the pace of recovery from the crisis. Finally, the uncertainties regarding the pace of change and exit measures to support the economy by governments and central banks are important. There are still uncertainties on when the Covid-19 crisis will be contained and what negative impacts the crisis may have on the debtors under the Collateral Security Assets. Should the crisis deepen despite the various public supporting measures, the credit quality of the debtors under the Collateral Security Assets could deteriorate and/or more debtors could be in default leading to the related Assets to be pulled out of the Collateral Security Assets. A challenging economic environment may also affect the production of new home loans and the residential property values. Beyond the overall impact on Crédit Agricole S.A., the crisis may have consequences for the Issuer, including on its financial position and prospects, that cannot yet be measured.

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

2. RISKS RELATED TO THE COVERED BONDS

2.1. RISKS RELATED TO THE MARKET OF THE COVERED BONDS AND RATINGS

2.1.1. THE MARKET VALUE OF THE COVERED BONDS MAY FLUCTUATE AND AN ACTIVE TRADING MARKET FOR THE COVERED BONDS MAY NOT DEVELOP

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

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

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

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

2.1.2. RATINGS OF THE COVERED BONDS MAY EVOLVE AND THE COVERED BONDS CAN BE SUBJECT TO RATING AFFIRMATION

Covered Bonds to be issued under the Program are expected on issue to be rated Aaa by Moody's France SAS, AAA by S&P Global Ratings Europe Limited and AAA by Fitch Ratings Ireland Limited. The rating of the Covered Bonds is specified in the relevant Final Terms.

The ratings assigned to the Covered Bonds by the Rating Agencies are based on the SFH Legal Framework, the *Privilège*, the Collateral Security, the Home Loans and Home Loan Security, any Cash Collateral and the other relevant structural and credit enhancement features provided for under the Program Documents, including, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings of the parties to the Program Documents.

The ratings address the likelihood of full and timely receipt by any of the relevant Bondholders of interest on the Covered Bonds and the likelihood of receipt by any of the relevant Bondholders of principal of the Covered Bonds by the relevant Final Maturity Date and the relevant Extended Final Maturity Date, if applicable. The Moody's ratings address the expected loss posed to investors (Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors). Ratings may be discontinued for any period of time or may be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may affect both the value of the Covered Bonds or their marketability in secondary market transactions.

Where a particular matter such as the substitution of Crédit Agricole S.A. or of any of the Crédit Agricoles Entities to perform the required services pursuant to the terms of the Program Documents or if the making or sanctioning of any modifications, alterations or supplements to any Program Document or for any other matter involves the Rating Agencies being requested a prior Rating Affirmation, the Rating Agencies, at their sole discretion, may or may not give such affirmation. The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Program Documents. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the ratings of the Covered Bonds and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any class of Covered Bonds based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

Any absence or untimely delivery of a Rating Affirmation as well as any decline of the credit rating of the Covered Bonds may adversely affect the value of the outstanding Covered Bonds, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Covered Bonds. As a result, investors could lose part of their investment in the Covered Bonds. As of 12 February 2021, the outstanding amount of the Covered Bonds issued by the Issuer is EUR 31,782 million net principal amount.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be very high.

2.2. RISKS FOR BONDHOLDERS AS CREDITORS OF THE ISSUER

2.2.1. CERTAIN MODIFICATIONS, ALTERATIONS OR AMENDMENTS CAN BE MADE WITHOUT BONDHOLDER PRIOR CONSENT OR TAKEN BY DECISIONS OF MAJORITY BONDHOLDERS OF A SINGLE SERIES OF COVERED BONDS

The Issuer may in certain circumstances concur with any person in making or sanctioning any modifications, alterations or supplements to any Program Document to which it is a party without the prior consent or sanction of any of the Bondholders. Such modifications, alterations or supplements to any Program Document to which the Issuer is a party can be made with (a) prior Rating Affirmation or (b) without prior Rating Affirmation if such modifications, alterations or supplements to any Program Document to which it is a party are in order to (i) to cure any ambiguity, omission, defect or inconsistency, (ii) to evidence or effect the transition of any party to any Program Document to which it is a party to any successor, (iii) to add to the undertakings and other obligations of any party (except the Issuer) under any Program Document to which it is a party, or (iv) to comply with any mandatory requirements of applicable laws and regulations. Such modifications, alterations or supplements to the Program Documents may impact the terms and conditions of the Covered Bonds including in circumstances where Bondholders were not consulted prior to the changes. Therefore, the rights of the Bondholders may be negatively affected as they may be bound by changes to which they have not agreed.

In addition, pursuant to Condition 12 and as specified in the relevant Final Terms, the French Law Bondholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse and a General Meeting can be held or a Written Resolution may be taken to consult the masse. The

Terms and Conditions applicable to French law Covered Bonds permit, in certain circumstances, defined majorities to bind all holders of a Series of French law Covered Bonds, including Bondholders of such Series who did not attend or vote at the relevant General Meeting and also Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected a Written Resolution. If the Terms and Conditions applicable to French law Covered Bonds would need to be amended by way of a General Meeting or written consultation during the life of the Covered Bonds, if such a General Meeting were to take place or such a Written Resolution were to be taken, it is possible that a majority of French law Bondholders could adopt a decision that would modify the Terms and Conditions applicable to French law Covered Bonds in a way that could impair or limit the rights of the French law Bondholders. The adoption of a decision by a majority of French law Bondholders of a single Series of Covered Bonds that would have consequences on all French law Bondholders of such Series is in line with French law rules on bondholders' consultation and does not mean that the consequences on all French law Bondholders will be significantly adverse.

In view of the above, it is the Issuer's assessment that the probability of occurrence of modifications made without Bondholders' prior consent or imposed by decisions of majority Bondholders of a single Series of Covered Bonds to all Bondholders of such Series is likely and the impact of such risk could be high.

2.2.2. RESOLUTION PROCEDURES UNDER THE EUROPEAN RECOVERY AND RESOLUTION FRAMEWORK MAY HAVE A LIMITED IMPACT ON THE COVERED BONDS

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or the "**BRRD**"), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, as modified by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (and further amending Directive 98/26/EC) (the "**BRRD Revision**" and together with the BRRD, the "**BRRD II**"), which was implemented in France by a decree-law (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020, establishes a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support. This 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, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to Crédit Agricole Group could limit the cases in which a demand for payment may be made under the 1988 Guarantee, should a resolution take place before liquidation.

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

Article L.613-55-1 of the French Monetary and Financial Code expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the Borrower Debt), including covered bonds (such as Covered Bonds), save for the portion of the secured liabilities exceeding the value of the collateral granted as security. Relevant claims for the purposes of the Recovery Framework could still include the claims of the Bondholders in respect of the Covered Bonds issued under the

Program but only if and to the extent that the covered bond liabilities exceeded the value of the cover pool collateral against which it is secured. In this respect it is worth noting that the value of the collateral granted as security exceeds the portion of the secured liabilities, the Overcollateralisation Ratio of the Issuer being at 146.3% as of 31 December 2020.

Moreover, it results from the provisions of Article L.613-50-4 of the French Monetary and Financial Code provides that the sole existence of a resolution measure taken over the Borrower, a prevention or crisis management measure or a suspension of payment set forth in Article L. 613-56-8 of the French Monetary and Financial Code, cannot trigger the termination of the Borrower Facility and the enforcement of the Collateral Security as long as its material obligations under the Borrower Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolutions* as provided by Article L.613-57-1 V of the French Monetary and Financial Code, pursuant to Article L.613-57-1 III of the French Monetary and Financial Code, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements. The exercise of any power under the BRRD II or any suggestion of such exercise would have a limited impact on the rights of the holders of Covered Bonds as well as on the price value of their investment in any Covered Bonds.

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

2.3. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF COVERED BONDS

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

A wide range of Covered Bonds may be issued under the Program. A number of these Covered Bonds may have features which contain particular risks for prospective investors. Set out below is a description of such material features.

2.3.1. RISKS RELATED TO THE INTEREST RATE APPLICABLE TO THE COVERED BONDS

2.3.1.1. FIXED RATE COVERED BONDS

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

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

2.3.1.2. FLOATING RATE COVERED BONDS

Condition 6 (c) allows the Issuer to issue Covered Bonds that pay a floating rate of interest to Bondholders. A key difference between Floating Rate Covered Bonds and Fixed Rate Covered Bonds is that interest income on Floating Rate Covered Bonds cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Covered Bonds at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Covered Bonds provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant

lower interest rates than prevailing. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the yield of Floating Rate Covered Bonds and give rise to reinvestment risk.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely but the impact of such risk could be low.

2.3.1.3. FIXED/FLOATING RATE COVERED BONDS

In accordance with Condition 6 (d), the Issuer may issue Fixed/Floating Covered Bonds with a change of interest basis as specified in the relevant applicable Final Terms. Fixed/Floating Rate Covered Bonds may bear interest at a rate (i) that will automatically convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate (see also Risk Factor 2.3.3.1 for Soft Bullet Covered Bonds for which the Final Maturity Date may be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount of the relevant Soft Bullet Covered Bonds is not paid by the Issuer on the Final Maturity Date) or (ii) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate, in each case on the date set out in the Final Terms. If a fixed rate is converted to a floating rate, the spread on the Covered Bonds may be less favourable than then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the covered bond market for a comparable bond of the same maturity and credit rating. It is difficult to anticipate market volatility in interest rates and as it may lead to a lower overall cost of borrowing, the conversion will affect the secondary market and the market value of the Covered Bonds. Investors should also refer to the risk factors relating to Fixed Rate Covered Bonds and Floating Rate Covered Bonds.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

2.3.1.4. THE VALUE OF AND YIELD ON COVERED BONDS BEARING FLOATING RATES OF INTEREST MAY BE AFFECTED BY REGULATORY REFORMS RELATING TO LIBOR, EURIBOR AND OTHER "BENCHMARKS"

Where the applicable Final Terms for a Series of Covered Bonds specify that the Rate of Interest for such Covered Bonds will be determined by reference to the London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR"), the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR"), the Swiss Average rate Overnight ("SARON") or any other reference rate specified in the relevant Final Terms which constitute "benchmarks" for the purpose of the Benchmark Regulation, investors should be aware that LIBOR, EURIBOR and certain other "benchmarks" are the subject of ongoing national, international, regulatory guidance and other proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have an effect on the liquidity and market value of and return on any Covered Bonds linked to such a "benchmark". As of the date of this Base Prospectus, Covered Bonds issued under the Program are only linked to a benchmark when issued as Soft Bullet Covered Bonds. Soft Bullet Covered Bonds issued under the Program bear a fixed rate of interest until the Final Maturity Date and provide for an automatic extension of the maturity to the Extended Final Maturity Date if the Final Redemption Amount of the relevant Soft Bullet Covered Bonds is not paid by the Issuer on the Final Maturity Date. After such extension, the applicable rate of interest from the Final Maturity Date until the Extended Final Maturity Date, the rate of interest is a floating rate linked to a "benchmark". The extension of the maturity to the Extended Final Maturity Date could only be triggered by a Borrower Event of Default. As of the date of this Base Prospectus, the extension of the maturity of Soft Bullet Covered Bonds that have been issued under the Program has never been triggered.

In the European Union, the Benchmark Regulation and, in the United Kingdom, the Benchmark Regulation as it has effect in the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmark Regulation**”), each provides, among other things, that administrators of “benchmarks” in the European Union (such as the European Money Market Institute which currently administers EURIBOR) and in the United Kingdom (such as ICE Benchmark Administration Limited, which currently administers LIBOR), respectively must be authorised by or registered with the relevant regulators and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and “benchmark” methodologies. The Benchmark Regulation and the UK Benchmark Regulation could have a negative impact on the value of and return on Covered Bonds with a floating rate of interest, in particular, if the terms of any applicable “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation or the UK Benchmark Regulation, as applicable. On 27 July 2017, the UK Financial Conduct Authority (the “**FCA**”) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR after 2021. The FCA and other regulators have stated publicly that the continuation of LIBOR cannot and will not be guaranteed after 2021. However, proposed legislative changes to the UK Benchmark Regulation will provide the FCA with additional options to manage the wind-down of LIBOR (or other “benchmarks”) during a pre-cessation period, where the relevant “benchmark” will no longer be representative. The proposed legislative amendments will grant the FCA powers to enable continued publication of a LIBOR number using an alternative methodology and different inputs to reduce disruption arising from the discontinuation of LIBOR for contracts that have no or inappropriate alternatives to LIBOR and no realistic ability to be renegotiated or amended.

Notwithstanding the provisions of Condition 6(c)(iii)(B)(e) which seek to address the potential discontinuation of a “benchmark”, the Benchmark Regulation could have an impact on any Covered Bonds linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark” and, as a consequence, Bondholders could lose part of their investment.

More broadly, any of the international, national or other proposals for reform, or any enhanced regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of (i) discouraging market participants from continuing to administer or contribute to certain “benchmarks”, (ii) triggering changes in the rules or the methodologies used in certain “benchmarks” or (iii) leading to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, could have a negative effect on the value of and return on any Covered Bonds linked to a “benchmark”.

To alleviate the consequences of the potential unavailability of those indices, working groups under the supervision of their respective central banks have been working on defining alternative overnight risk-free rates, based mainly on transactional data and therefore less prone to critics as to their calculation methodologies. These new overnight risk-free rates are still however in very early stages of development and there can be no assurance that they will be widely adopted by market users. The Final Terms for a particular issue of Covered Bonds may provide that the Rate of Interest for such Covered Bonds will be determined by reference to such overnight risk-free rates such as SONIA, SOFR or SARON. Currently, the market continues to develop in relation to the adoption of overnight risk-free rates. Investors should be aware that the market may adopt an application of such overnight risk-free rates that differs significantly from that set out in the Terms and Conditions of the Covered Bonds and used in relation to Covered Bonds with a floating rate of interest that reference an overnight risk-free rate. Interest on Covered Bonds which reference an overnight risk-free rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Covered Bonds. Since the initial publication of certain overnight risk-free rates, daily changes in the rates have, on occasion, been more volatile than daily changes in other “benchmarks” or market rates. As a result, the return on and value of SONIA-, SOFR-

or SARON-linked Covered Bonds may fluctuate more than Covered Bonds that are linked to less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Covered Bonds will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Covered Bonds may not be able to sell the Covered Bonds at all or may not be able to sell the Covered Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk in relation to the Covered Bonds is unlikely and the impact of such risk on the Covered Bonds could be low.

2.3.1.5. "BENCHMARK" DISCONTINUATION

Pursuant to Condition 6(c)(iii)(B) applying to Covered Bonds for which the Rate of Interest is determined by reference to a "benchmark" and where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, in certain situations, if the relevant reference rate has been discontinued, the fallback arrangements referenced in Condition 6(c)(iii)(B) will include the possibility that:

- A. the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a reference rate determination agent appointed by the Issuer; and
- B. such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant reference rate determination agent,

in each such case, with the reference rate determination agent acting in good faith and in a commercially reasonable manner, as more fully described in the terms and conditions of the Covered Bonds. The reference rate determination agent may be a major bank, an independent financial adviser, a broker-dealer, as appointed by the Issuer, including, as the case may be, a company within the Crédit Agricole Group, with the exception of the Issuer itself.

No consent of the Bondholders shall be required in connection with effecting any successor rate or alternative rate (as applicable). In addition, no consent of the Bondholders shall be required in connection with any other related adjustments and/or amendments to the terms and conditions of the Covered Bonds (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor rate or alternative rate (as applicable) is determined, may be equal to the last available setting of such "benchmark" (plus or minus the Margin, as applicable, if any), effectively converting such Covered Bonds into fixed rate Covered Bonds. Holders may in such circumstances be materially affected and receive a lower interest as they would have expected if a reference rate determination agent had been appointed by the Issuer in accordance with the relevant provisions of the Conditions or if such reference rate determination agent had not failed to make a determination.

It is possible that, if a "benchmark" is discontinued, it will take some time before a clear successor rate or alternative rate is established in the market. Accordingly, the terms and conditions of Floating Rate Covered Bonds or Fixed/Floating Rate Covered Bonds (other than for SOFR-linked Covered Bonds) provide in certain circumstances as an ultimate fallback that, following the designation of a replacement reference rate, if the reference rate determination agent appointed by the Issuer considers that such replacement reference rate is no longer substantially comparable to the "benchmark" or does not constitute an industry accepted successor rate, the Issuer will re-appoint a reference rate determination agent (which may or may not be the same entity as the original reference rate determination agent) for the purposes of confirming the replacement reference rate or determining a substitute replacement reference rate (despite the continued existence of the initial replacement reference rate). If the re-appointed reference rate determination agent is unable to or otherwise does not determine a substitute replacement reference rate, then the replacement reference rate determined by the initial reference rate

determination agent will remain unchanged despite the fact that it may no longer be substantially comparable to the original reference rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the value and yield of the Covered Bonds.

The successor rate or alternative rate (as applicable) may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rates and the involvement of a reference rate determination agent, the relevant fallback provisions may not operate as intended at the relevant time and the replacement reference rate may perform differently from the discontinued “benchmark”.

There can be no assurance that any change or adjustment applied to any Series of Floating Rate Covered Bonds or Fixed/Floating Rate Covered Bonds will adequately compensate for this impact. Investors should note that, the reference rate determination agent will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Bondholder, any such adjustment will be favorable to each Bondholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Floating Rate Covered Bonds or Fixed/Floating Rate Covered Bonds (as the case may be). Moreover, any holders of such Covered Bonds that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Covered Bonds or have other adverse effects or unforeseen consequences.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is unlikely and the impact of such risk could be low.

2.3.1.6. ZERO COUPON COVERED BONDS

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

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely but the impact of such risk could be limited.

2.3.2. RISKS RELATED TO THE SPECIFIC USE OF PROCEEDS OF THE COVERED BONDS

2.3.2.1. GREEN COVERED BONDS AND SOCIAL COVERED BONDS

The Final Terms relating to any specific Series of Covered Bonds may provide that such Covered Bonds will constitute Green Covered Bonds or Social Covered Bonds. In such case, it will be the Issuer’s intention to apply an amount equal or equivalent to the net proceeds of such Covered Bonds to finance and/or re-finance, in whole or in part, new or existing (i) Eligible Green Assets, which are generally new or existing loans or investments to finance new or existing residential buildings aligned with current environmental regulation or (ii) Eligible Social Assets, which are generally new or existing loans relating to the financing of social housing, including housing

construction or purchase for people with low income (under the scheme *Prêt d'Accession Sociale* - PAS) and social housing landlords (under the scheme *Prêt Locatif Social* - PLS). The terms “Green Covered Bonds”, “Eligible Green Assets”, “Social Covered Bonds” and “Eligible Social Assets” are defined under section “Use of Proceeds” in the Base Prospectus.

The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is subject to further development through delegated regulations. The European Commission launched on 12 June 2020 a public consultation on the creation of an EU Green Bond Standard. On 20 November 2020, the European Commission published for consultation a delegated regulation containing the technical screening criteria for climate change mitigation and climate change adaptation under the Taxonomy Regulation. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social market, there is a risk that the use of proceeds of any Green Covered Bonds or Social Covered Bonds will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of any Green Covered Bonds or Social Covered Bonds in, or substantially in, the manner described under the section entitled “*Use of Proceeds*”, the application of such amount to finance and/or refinance, in whole or in part, the relevant Eligible Green Assets or Eligible Social Assets, as the case may be, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds may not be totally or partially disbursed as planned. Green Covered Bonds or Social Covered Bonds or the assets they finance (or refinance) may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. In addition, Crédit Agricole Group may change its Green Bond Framework and/or its Social Bond Framework and/or the selection criteria it uses to select Eligible Green Assets or Eligible Social Assets at any time. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the ICMA’s Green Bond Principles on which the Green Bond Framework of Crédit Agricole Group is based and/or the ICMA’s Social Bond Principles on which the Social Bond Framework is based. Such changes may have a negative impact on the market value and the liquidity of any Green Covered Bonds or Social Covered Bonds issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default with respect to the Green Covered Bonds or Social Covered Bonds. Similarly, while the Issuer intends to provide regular information on the use of proceeds of its Green Covered Bonds or Social Covered Bonds and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Green Covered Bonds or Social Covered Bonds.

Any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Covered Bonds or Social Covered Bonds as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework and/or Social Bond Framework of Crédit Agricole Group and/or selection criteria may affect the market value of the Covered Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets or social assets and consequently, Bondholders could lose all or part of their investment in the Covered Bonds.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is likely but the impact of such risk could be low.

2.3.3. RISKS RELATED TO ISSUE PRICE AND REDEMPTION OF COVERED BONDS

2.3.3.1. SOFT BULLET COVERED BONDS

The Final Maturity Date of the Soft Bullet Covered Bonds may be extended automatically to the Extended Final Maturity Date (as defined in Condition 7(a)) if the Final Redemption Amount of the relevant Soft Bullet Covered Bonds is not paid by the Issuer on the Final Maturity Date (as specified in the applicable Final Terms). The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Final Maturity Date if so specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Final Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions. In addition, the situation of the Issuer might adversely change between the Final Maturity Date and the Extended Final Maturity Date. As a result, investors may not be repaid in full at the Final Maturity Date but at the Extended Final Maturity Date and the market value of the Covered Bonds between the Final Maturity Date and the Extended Final Maturity Date might be significantly affected.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but the impact of such risk could be high.

2.3.3.2. COVERED BONDS ISSUED AT A SUBSTANTIAL DISCOUNT OR PREMIUM

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

The market value of Covered Bonds issued at a substantial premium from their principal amount tend to fluctuate less in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates decrease, such Covered Bonds market price may increase less than other conventional interest-bearing Covered Bonds having the same maturity and credit rating.

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

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

2.3.3.3. COVERED BONDS SUBJECT TO OPTIONAL REDEMPTION BY THE ISSUER

The Final Terms for a particular issue of Covered Bonds may provide for a Call Option allowing to proceed to an early redemption at the option of the Issuer in accordance with Condition 7(c). Such right of redemption is often provided for securities issued in periods of high interest rates. If the market interest rates decrease, the risk that the Issuer will exercise its right of redemption increases for the Bondholders. An optional redemption feature of Covered Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Covered Bonds, the market value of such Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As a consequence of early

redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Covered Bonds may be lower than the purchase price for the Covered Bonds paid by the Bondholder. In such case, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate. This could have an effect on the Bondholders who could lose part of their investment in the Covered Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

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

2.3.3.4. REDEMPTION FOR TAXATION REASONS OR DUE TO ILLEGALITY

If, as contemplated by, and further detailed in, Condition 7(f)(i), by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Covered Bonds, not be able to make such payment without having to pay additional amounts, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given an irrevocable notice to the Bondholders, redeem all, but not some only, of the Covered Bonds.

If, as contemplated by, and further detailed in, Condition 7(f)(ii), the Issuer would, on the next payment of principal or interest in respect of the Covered Bonds, be prevented by French law from making payment to the Bondholders, or, if applicable, Couponholders of the full amounts then due and payable, the Issuer shall upon giving notice to the Bondholders, redeem all, but not some only, of the Covered Bonds then outstanding.

Additionally, as contemplated by, and further detailed in, Condition 7(g), the Covered Bonds of all Series shall be redeemed at the option of the Issuer, subject to compliance by the Issuer of all the relevant laws, regulations and directives, in whole, but not in part, at any time, on giving irrevocable notice if it becomes unlawful for the Issuer to make, fund or allow to remain outstanding any Borrower Advance made by it to the Borrower or to comply with any other of its obligations under the Covered Bonds of that Series, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations.

As contemplated by Conditions 7(f) and 7(g), the Issuer may redeem the Covered Bonds by anticipation for taxation reasons, or for illegality. Such early redemption features may adversely affect the holders of Covered Bonds. Therefore, an investor may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of any Covered Bond. As a consequence, Bondholders may lose all or part of their investment in the Bonds.

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

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

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

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

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Base Prospectus in relation to any person (an “**Investor**”) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any French law Covered Bonds is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Base Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (also an “**Authorised Offeror**”) after the date of the relevant Final Terms and, if it does so, it

will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms on its website (www.credit-agricole.com).

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the information mentioned in the correspondence table below and contained in the documents listed below (refer to the links below), which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the annual financial report of Crédit Agricole Home Loan SFH for the year ended 31 December 2018 (in the French language), which contains the audited financial statements of the Issuer for the financial year ended 31 December 2018, including the audited cash flow statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2017, together with statutory auditors' review report thereon (the "**2018 Annual Financial Report**");
<https://www.credit-agricole.com/pdfPreview/174138>
- the annual financial report of Crédit Agricole Home Loan SFH for the year ended 31 December 2019 (in the French language), which contains the audited financial statements of the Issuer for the financial year ended 31 December 2019, including the audited cash flow statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2018, together with statutory auditors' review report thereon (the "**2019 Annual Financial Report**"); and
<https://www.credit-agricole.com/pdfPreview/181247>
- the semi-annual financial report of Crédit Agricole Home Loan SFH for the six-month period ended 30 June 2020 (in the French language), which contains the unaudited interim non-consolidated financial statements of the Issuer for the six-month period ended 30 June 2020, including the cash flow statements of the Issuer for the six-month period ended 30 June 2020, together with statutory auditors' review report thereon (the "**2020 Half-Year Financial Report**").
<https://www.credit-agricole.com/pdfPreview/183945>

For the purposes only of further issues of French law Covered Bonds to be assimilated and form a single Series with Covered Bonds already issued under the relevant Covered Bonds Previous Conditions listed below:

- the terms and conditions of the covered bonds contained in the following base prospectuses of the Issuer:
 - o base prospectus dated 7 April 2010 approved by the CSSF (pages 41 to 71) (the "**April 2010 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105962>
 - o base prospectus dated 30 July 2010 approved by the AMF (pages 40 to 69) (the "**July 2010 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105964>
 - o base prospectus dated 13 April 2011 approved by the AMF (pages 60 to 96) (the "**2011 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105966>

- base prospectus dated 18 April 2012 approved by the AMF (pages 61 to 98) (the "**2012 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105975>
 - base prospectus dated 5 July 2013 approved by the AMF (pages 58 to 95) (the "**2013 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105981>
 - base prospectus dated 17 September 2014 approved by the AMF (pages 72 to 104) (the "**2014 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105984>
 - base prospectus dated 26 November 2015 approved by the AMF (pages 75 to 107) (the "**2015 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/105081>
 - base prospectus dated 23 January 2017 approved by the AMF (pages 75 to 106) (the "**2017 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/123012>
 - base prospectus dated 7 February 2018 approved by the AMF (pages 69 to 105) (the "**2018 Covered Bonds Conditions**"),
<https://www.credit-agricole.com/pdfPreview/142717>
 - base prospectus dated 13 February 2019 approved by the AMF (pages 73 to 115) (the "**2019 Covered Bonds Conditions**");
<https://www.credit-agricole.com/pdfPreview/172770>
- and
- base prospectus dated 17 February 2020 approved by the AMF (pages 45 to 90) (the "**2020 Covered Bonds Conditions**" and, together with the April 2010 Covered Bonds Conditions, the July 2010 Covered Bonds Conditions, the 2011 Covered Bonds Conditions, the 2012 Covered Bonds Conditions, the 2013 Covered Bonds Conditions, the 2014 Covered Bonds Conditions, the 2015 Covered Bonds Conditions, the 2017 Covered Bonds Conditions, the 2018 Covered Bonds Conditions and the 2019 Covered Bonds Conditions, the "**Covered Bonds Previous Conditions**").
<https://www.credit-agricole.com/pdfPreview/179710>

The Base Prospectus and all documents incorporated by reference in this Base Prospectus may be obtained, without charge on request, at the principal office of the Issuer during normal business hours so long as any of the Covered Bonds are outstanding, on the Issuer section of the website of Crédit Agricole S.A. (<http://www.credit-agricole.com/>).

The 2018 Annual Financial Report, the 2019 Annual Financial Report and the 2020 Half-Year Financial Report (together, the "**Financial Reports**") are published on the investors section of the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/en/finance/finance/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered->

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

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. Any information not listed in the cross-reference list but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Base Prospectus.

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING CREDIT AGRICOLE HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
<i>2018 Annual Financial Report</i>	
Profit and Loss Account	Page 87 of the 2018 Annual Financial Report
Balance sheet	Pages 84 to 86 of the 2018 Annual Financial Report
Cash Flow Statements	Page 88 of the 2018 Annual Financial Report
Summary of Financial Principles applied by Crédit Agricole Home Loan SFH	Pages 89 to 94 of the 2018 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 89 to 103 of the 2018 Annual Financial Report
Statutory Auditors' Report	Pages 76 to 81 of the 2018 Annual Financial Report
Statutory Auditors' Report qualifications, modifications, disclaimers or emphasis of matter	Pages 78 to 79 of the 2018 Annual Financial Report
<i>2019 Annual Financial Report</i>	
Profit and Loss Account	Page 85 of the 2019 Annual Financial Report
Balance sheet	Pages 82 to 84 of the 2019 Annual Financial Report
Cash Flow Statements	Page 86 of the 2019 Annual Financial Report
Summary of Financial Principles applied by Crédit Agricole Home Loan SFH	Pages 88 to 92 of the 2019 Annual Financial Report
Notes (<i>Annexes</i>)	Pages 87 to 101 of the 2019 Annual Financial Report
Statutory Auditors' Report	Pages 75 to 79 of the 2019 Annual Financial Report
11.2 Interim and other financial information	
<i>2020 Half-Year Financial Report</i>	

Profit and Loss Account	Page 28 of the 2020 Half-Year Financial Report
Balance sheet	Pages 25 to 27 of the 2020 Half-Year Financial Report
Cash Flow Statements	Page 29 of the 2020 Half-Year Financial Report
Summary of Financial Principles applied by Crédit Agricole Home Loan SFH	Pages 31 to 37 of the 2020 Half-Year Financial Report
Notes (<i>Annexes</i>)	Pages 30 to 44 of the 2020 Half-Year Financial Report
Statutory Auditors' Report (limited review)	Pages 19 to 22 of the 2020 Half-Year Financial Report

The Covered Bonds Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Covered Bonds to be assimilated (*assimilables*) and form a single series with Covered Bonds already issued under the relevant Covered Bonds Previous Conditions.

Cross-reference list in respect of the Covered Bonds Previous Conditions

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
April 2010 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 41 to 71
July 2010 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 40 to 69
2011 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 60 to 96
2012 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 61 to 98
2013 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 58 to 95
2014 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 75 to 104
2015 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 75 to 107
2017 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 75 to 106
2018 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 69 to 105
2019 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 73 to 115
2020 Covered Bonds Conditions	
Terms and Conditions of the Covered Bonds	Pages 45 to 90

Non-incorporated parts of the base prospectus of the Issuer dated 7 April 2010 approved by the CSSF, the base prospectus of the Issuer dated 30 July 2010 approved by the AMF, the base prospectus of the Issuer dated 13 April 2011 approved by the AMF, the base prospectus of the Issuer dated 18 April 2012 approved by the AMF,

the base prospectus of the Issuer dated 5 July 2013 approved by the AMF, the base prospectus of the Issuer dated 17 September 2014, the base prospectus of the Issuer dated 26 November 2015 approved by the AMF, the base prospectus of the Issuer dated 23 January 2017 approved by the AMF, the base prospectus of the Issuer dated 7 February 2018 approved by the AMF, the base prospectus of the Issuer dated 13 February 2019 and the base prospectus dated 17 February 2020 are not relevant for investors.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements. 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 Base Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. We have based forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Issuer, including, among other things:

- the ability of the Issuer to maintain high credit ratings;
- lower revenue generated from brokerage and other commission- and fee-based businesses during market downturns;
- substantial increase in new provisions or a shortfall in the level of previously recorded provisions with respect to counterparty credit risk; and
- other factors described under "Risk Factors".

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 17 February 2022, a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the French law Covered Bonds arises or is noted, the Issuer shall be required to prepare a supplement to this Base Prospectus or a restated Base Prospectus (each a “**Supplement**”) pursuant to the provisions of Article 23 of the Prospectus Regulation. The Issuer will prepare and make available an appropriate Supplement, which in respect of any subsequent issue of French law Covered Bonds to be listed and admitted to trading on Euronext Paris or offer to the public in a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation. The Issuer shall submit such Supplement to the AMF for approval and supply each Dealer, with such number of copies of such Supplement as may reasonably be requested.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the French law Covered Bonds are offered to the public, investors who have already agreed to purchase or subscribe for French law Covered Bonds before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public or the delivery of the French law Covered Bonds, whichever occurs first. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the Supplement. On 17 February 2022, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

USE OF PROCEEDS

The net proceeds of the issue of French law Covered Bonds will be used to fund:

- (a) the Borrower Advances that the Issuer (as Lender) will make available to Crédit Agricole S.A. (as Borrower) under the Borrower Facility Agreement;
- (b) the purchase by the Issuer in the future of eligible assets other than the Borrower advances and the Home Loan receivables provided that such assets are eligible to the Issuer pursuant to the SFH legal framework.

In accordance with sub-paragraph (a) above, if in respect of any particular issue of French law Covered Bonds, it is the Issuer's intention to apply an amount equal or equivalent to the issuance proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets included or to be included in the SFH cover pool composed of the Collateral Security Assets originated globally by the collateral providers (the "**Eligible Green Assets**"), as specified in the relevant Final Terms and as described in the Crédit Agricole Group green bond framework, as amended and supplemented from time to time including the appendix (the "**Appendix**") to the green bond framework "*Eligibility criteria for Green Residential Real Estate*" (the "**Green Bond Framework**"), such French law Covered Bonds shall be referred to as "**Green Covered Bonds**".

In accordance with sub-paragraph (a) above, if in respect of any particular issue of French law Covered Bonds, it is the Issuer's intention to apply an amount equal or equivalent to the issuance proceeds, to finance and/or refinance, in whole or in part, new or existing eligible social assets included or to be included in the SFH cover pool composed of the Collateral Security Assets originated globally by the collateral providers (the "**Eligible Social Assets**"), as specified in the relevant Final Terms and as described in the Crédit Agricole Group social bond framework, as amended and supplemented from time to time (the "**Social Bond Framework**"), such French law Covered Bonds shall be referred to as "**Social Covered Bonds**".

In relation to Green Covered Bonds, the Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the "**Green Bond Principles**") and is available on the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/finance/finance/dette>). It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Crédit Agricole Group as part of priority activity sectors within the context of climate change mitigation.

In relation to Social Covered Bonds, the Social Bond Framework is based on the Social Bond Principles published by the International Capital Markets Association in its 2020 edition (the "**Social Bond Principles**") and is available on the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/finance/finance/dette>). It may be further updated or expanded to reflect updates to the Social Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Social Bond Framework sets out categories of Eligible Social Assets which have been identified by the Crédit Agricole Group as part of priority activity sectors to achieve positive social impacts especially for target populations.

Crédit Agricole S.A. has appointed Vigeo Eiris ("**Vigeo**") to provide second party opinions (the "**Second Party Opinions**") on the Green Bond Framework, on the Appendix and on the Social Bond Framework assessing their respective added value and alignment with the Green Bond Principles or the Social Bond Principles as applicable. These Second Party Opinions are available on the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/en/finance/finance/debt>).

Crédit Agricole Group will publish annual reports on the website of Crédit Agricole S.A. detailing:

- the allocation of Green Covered Bonds proceeds and the environmental impact of the Eligible Green Assets included in the SFH cover pool;

- the allocation of Social Covered Bonds proceeds and the social impact of the Eligible Social Assets included in the SFH cover pool.

In addition, Crédit Agricole Group may communicate publicly in the event of substantial changes in the green portfolio or in the social portfolio. Crédit Agricole S.A. will also have an external auditor providing limited assurance reports on the main features of the Green Covered Bonds and the Social Covered Bonds reportings for the purposes of the preparation of the Crédit Agricole S.A. universal registration document.

TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS

*The following is the text of the terms and conditions (the "**Conditions**") that, as completed in accordance with the provisions of the relevant Final Terms, shall be applicable to the French law Covered Bonds. The form of the terms and conditions applicable to the German law Covered Bonds are contained in the Agency Agreement (as defined below).*

In this section, "Covered Bonds" refers only to French law Covered Bonds, except as otherwise provided. In the case of French law Covered Bonds which are Dematerialised Covered Bonds, the text of the terms and conditions will not be attached to any physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of French law Covered Bonds which are Materialised Covered Bonds, either (i) the full text of these terms and conditions, together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these terms and conditions as so completed shall, in each case, be attached to the relevant Definitive Materialised Covered Bond, Temporary Global Certificate and Permanent Global Certificate, as the case may be.

Words and expressions defined in the Agency Agreement, or defined or used in the applicable Final Terms shall have the same meanings when used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. References in the Conditions to "Covered Bonds" are to the Covered Bonds of one (1) Series only and not to all Covered Bonds that may be issued under the Program.

The Covered Bonds are issued by Crédit Agricole Home Loan SFH (the "**Issuer**") in series (each a "**Series**") having one (1) or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Covered Bonds of each Series being intended to be interchangeable with all other Covered Bonds of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**") in accordance with the applicable Conditions.

The Covered Bonds are issued with the benefit of an amended and restated agency agreement dated on or before the date of this Base Prospectus (the "**Agency Agreement**"), governed by French law and entered into between the Issuer, CACEIS Corporate Trust as fiscal agent and principal paying agent with respect to French law Covered Bonds (the "**Fiscal Agent**") and the other agents named therein. The paying agents, the registrar, the registration agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Registration Agent**" and the "**Calculation Agent(s)**". CACEIS Corporate Trust and/or any other agent(s) appointed pursuant to the Agency Agreement will not benefit from the *Privilège* for the payment of their fees or any other amounts that might be due to them by the Issuer under the Agency Agreement.

The Bondholders (as defined below) and, where applicable, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Covered Bonds and, where applicable in the case of such Covered Bonds, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Covered Bonds of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**" and are deemed to have notice of all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them.

Copies of the Final Terms applicable to a series of Covered Bonds may be obtained, upon request, free of charge, from the registered office of the Issuer provided that, if such Series of Covered Bonds is neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a Base Prospectus is required to be published under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), the applicable Final Terms will only be obtainable by a Bondholder holding one or more Covered

Bonds and such Bondholder must produce evidence satisfactory to the Issuer and/or the Paying Agent as to its holding of such Covered Bonds and identity.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

For the purposes of the Terms and Conditions, "**French law Covered Bonds**" means the Covered Bonds specified in the applicable Final Terms as being governed by French law.

1. Definitions

"**Base Prospectus**" means the Base Prospectus, dated 17 February 2021 of the Issuer, in the form in which it is on file with the *Autorité des marchés financiers* in France and granted approval no. 21-041 on 17 February 2021, together with any document incorporated by reference and any supplement to this Base Prospectus, as the case may be.

"**Bondholder**" or, as the case may be, "holder of any Covered Bond" means in the case of French law Covered Bonds, (i) if Dematerialised Covered Bonds, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Covered Bonds, (ii) if Definitive Materialised Covered Bonds, the bearer of any Definitive Materialised Covered Bond and the Coupons, Receipts or Talons relating to it and (iii) if Materialised Covered Bonds in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as the holder of such Covered Bonds or of a particular nominal amount of interests in such Covered Bonds, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution, including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.

"**Borrower Debt**" means the Borrower's indebtedness outstanding from time to time under the Borrower Facility Agreement.

"**Closing Date**" means the date of the issuance of the first Series of Covered Bonds by the Issuer.

"**Covered Bonds Cross Acceleration Event**" has the meaning ascribed to such term in paragraph (d) of the definition of Issuer Event of Default below.

"**Crédit Agricole Entities**" means (i) any entity, duly licensed as a French credit institution (*établissement de crédit*), controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code and/or (ii) any Caisse de Crédit Agricole Mutuel (within the meaning of Articles L. 512-20 *et seq.* of the French Monetary and Financial Code).

"**Group**" or "**Crédit Agricole Group**" means Crédit Agricole S.A. and the Crédit Agricole Entities.

"**Crédit Agricole S.A. Group**" means Crédit Agricole S.A. and any entity, duly licensed as a French credit institution (*établissement de crédit*), controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code but excluding the Caisses de Crédit Agricole Mutuel and their controlled entities (save for the Caisse Régionale de Crédit Agricole Mutuel de Corse which is a wholly controlled subsidiary of Crédit Agricole S.A.).

"**Issuer Enforcement Notice**" in respect of French law Covered Bonds, has the meaning given in Condition 10.

"**Issuer Event of Default**" means the occurrence of any of the following events:

- (a) at any relevant time following the service of a Borrower Enforcement Notice (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Borrower Facility Agreement**" of the Base

Prospectus), a Breach of Amortisation Test (as defined in the section "ASSET MONITORING" of the Base Prospectus) occurs; or

- (b) the Issuer is in default in the payment of principal of, or interest on, any Covered Bond (including the payment of any additional amounts mentioned in Condition 9) when due and payable, unless such default has arisen by reason of technical default or error and payment is made within five (5) Business Days of the due date thereof; or
- (c) the Issuer is in default in the performance or observance of any of its other material obligations under any Covered Bond (including German law Covered Bonds) and such default has not been cured within thirty (30) calendar days after the receipt by the Fiscal Agent (with copy to the Issuer and, when applicable, to the Specific Controller) of the written notice of such default by (i) in the case of any French law Covered Bond, the Representative, and (ii) in the case of German law Covered Bonds, a Bondholder, requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied; or
- (d) any other present or future indebtedness of the Issuer (including French law Covered Bonds and German law Covered Bonds) becomes or becomes capable of being declared due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period (a "**Covered Bonds Cross Acceleration Event**"); or
- (e) the Issuer ceases to carry on all or a material part of its business (except in the case of a cessation for the purpose of a reconstruction, amalgamation, merger or following the transfer of all or substantially all of the assets of the Issuer, in each case the terms of which have previously been approved by the Majority Bondholders of all Series for which Covered Bonds (including German law Covered Bonds) or, if applicable, any Receipts or Coupons relating to them, are outstanding and such case of cessation being subject to prior Rating Affirmation).

"**Majority Bondholders**" means in relation to any Series of French law Covered Bonds, a decision of the General Meeting or a consultation by way of a Written Resolution (each, as defined in Condition 12 of the Terms and Conditions) of such Series taken in accordance with Condition 12 (d) or 12 (e) of the Terms and Conditions, as the case may be.

"**outstanding**" means, in relation to Covered Bonds of any Series (including German law Covered Bonds), all the Covered Bonds issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Covered Bonds to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 8 of the Terms and Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Definitive Materialised Covered Bonds (i) those mutilated or defaced Definitive Materialised Covered Bonds that have been surrendered in exchange for replacement Definitive Materialised Covered Bonds, (ii) (for the purpose only of determining how many such Definitive Materialised Covered Bonds are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Covered Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Covered Bonds have been issued and (iii) any Temporary Global Certificate or Permanent Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Covered Bonds pursuant to its provisions.

"**Payment Date**" means, with respect to a Series or Tranche of Covered Bonds, the payment date of any principal or interest amount applicable to the Issuer and specified as such in the relevant Final Terms for such Covered Bonds.

"Program Date" means the date of the Base Prospectus applicable to the Program.

"Program Documents" means:

- (a) the Administrative Agreement (as defined in the section "**The Issuer – The Administrative Agreement**" of the Base Prospectus);
- (b) the *Convention d'externalisation de prestations de services* (as defined in the section "**The Issuer – Issuer Risk Management**" of the Base Prospectus);
- (c) the Issuer Accounts Agreement (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Issuer Accounts Agreement**" of the Base Prospectus);
- (d) the Terms and Conditions;
- (e) the Agency Agreement (including the Terms and Conditions of the German law Covered Bonds);
- (f) the Dealer Agreement;
- (g) the Borrower Facility Agreement (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Borrower Facility Agreement**" of the Base Prospectus);
- (h) the Collateral Security Agreement (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Collateral Security Agreement**" of the Base Prospectus);
- (i) the Cash Collateral Agreement (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Cash Collateral Agreement**" of the Base Prospectus);
- (j) the Calculation Services Agreement (as defined in the section "**THE MAIN PROGRAM DOCUMENTS – The Calculation Services Agreement**" of the Base Prospectus);
- (k) the Master Definitions and Construction Agreement, providing for the definitions of defined terms and incorporated by reference into certain of the Program Documents; and
- (l) as the case may be, any Issuer Hedging Agreement(s) and the Borrower Hedging Agreement(s).

"Rating Affirmation" means, with respect to any specified action, determination or appointment and except as otherwise specified herein and/or in any Program Documents, notification by the Issuer (or the relevant Representative) for so long as any Covered Bonds are rated by them (i) to Fitch of such specified action, determination or appointment and (ii) to the relevant Rating Agencies other than Fitch of such specified action, determination or appointment which does not result in the downgrading, or withdrawal, of the ratings then assigned to the Covered Bonds.

"Rating Agency" means each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**"), or any of their respective successors.

"Regulated Market" means a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014, as amended from time to time, within the EEA and appearing on the list of regulated markets issued by the ESMA.

"Representative Consent" means, with respect to any specified action, determination or appointment, receipt by the Issuer of in relation to any Series of French law Covered Bonds, written confirmation of consent of the

Representative (acting upon instructions of the Majority Bondholders of the relevant Series of outstanding French law Covered Bonds or, if applicable, any Receipts or Coupons relating to them).

2. Form, Type, Denomination, Title and Redenomination

(a) Form

French law Covered Bonds may be issued either in dematerialised form ("**Dematerialised Covered Bonds**") or in materialised form ("**Materialised Covered Bonds**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Covered Bonds will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-3 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Covered Bonds.

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

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Covered Bonds in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders as well as the quantity of Covered Bonds held by each of them and any restrictions applicable to the Covered Bonds.

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

- (ii) Materialised Covered Bonds will be issued in bearer form only. Materialised Covered Bonds in definitive form ("**Definitive Materialised Covered Bonds**") will be serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Covered Bonds in which case references to interest (other than in relation to interest due after the Final Maturity Date or the Extended Final Maturity Date, as the case may be), Coupons and Talons in these Conditions are not applicable. Instalment Covered Bonds are issued with one (1) or more Receipts attached. In accordance with Articles L. 211-3 *et seq.* of the French Monetary and Financial Code, securities (such as Covered Bonds constituting obligations under French law) in materialised form and governed by French law must be issued outside of the French territory.

(b) Type

The Covered Bonds may be "**Fixed Rate Covered Bonds**", "**Floating Rate Covered Bonds**", "**Fixed/Floating Covered Bonds**", "**Zero Coupon Covered Bonds**" or a combination of any of the

foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms on the basis of the applicable Conditions.

(c) Denomination

The Covered Bonds will be issued in the Specified Denomination(s) set out in the relevant Final Terms, provided that all Covered Bonds admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of €1,000 (or its equivalent in any other currency at the time of issue) or such higher amount as may be allowed or required from time to time in relation to the relevant Specified Currency. Dematerialised Covered Bonds will be issued in one (1) Specified Denomination only.

(d) Title

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

(e) Redenomination

The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Covered Bond, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 18 and on or after the date on which the European Member State in whose national currency the Covered Bonds are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Covered Bonds of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as more fully described in the relevant Final Terms.

(f) Method of Issue

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

3. Conversions and Exchanges of Covered Bonds

(a) Dematerialised Covered Bonds

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

(b) Materialised Covered Bonds

Materialised Covered Bonds of one (1) Specified Denomination may not be exchanged for Materialised Covered Bonds of another Specified Denomination.

4. Status and Privilege

(a) Status

Subject to the Priority Payment Orders, the principal and interest of the Covered Bonds, and, where applicable, any related Coupons and Receipts are direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4(b), privileged obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present and future obligations (including the French and German law Covered Bonds of all other Series) and other resources raised by the Issuer benefiting from the *Privilège* described in Condition 4(b).

(b) Privilege (*Statutory Priority in Right of Payment*)

The principal and interest of the Covered Bonds will benefit from the *privilège* (statutory priority in right of payment) created by Article L. 513-11 of the French Monetary and Financial Code (the "*Privilège*").

Accordingly, notwithstanding any legal provisions to the contrary (including Livre VI of the French Commercial Code), pursuant to Article L. 513-11 of the French Monetary and Financial Code:

- (i) all amounts payable to the Issuer in respect of loans or assimilated receivables, exposures and securities referred to in Articles L. 513-3 to L. 513-7 and L. 513-29 of the French Monetary and Financial Code and forward financial instruments referred to in Article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the Issuer with credit institutions, shall be allocated in priority to the payment of any sums due in respect of *obligations de financement de l'habitat* (such as the Covered Bonds) and any other resources raised by the Issuer and benefiting from the *Privilège*;
- (ii) in case of conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) and judicial liquidation (*liquidation judiciaire*), the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the

Covered Bonds) or any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer;

- (iii) the judicial liquidation (*liquidation judiciaire*) of the Issuer will not result in the *obligations de financement de l'habitat* (such as the Covered Bonds) and the other debts benefiting from the *Privilège* becoming due and payable.

5. Covenants

So long as any of the Covered Bonds or, if applicable, any Receipts or Coupons relating to them, is outstanding:

(a) Negative Pledge

Except as otherwise permitted according to the Program Documents for the purpose of the refinancing tool provided for in the SFH Legal Framework, the Issuer will not create or permit to subsist any privilege, mortgage, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Undertaking (as defined below) of, or guaranteed by, the Issuer;

where "**Relevant Undertaking**" means any present or future (i) indebtedness for borrowed money and/or (ii) undertaking in relation to interest or currency swap transactions.

(b) Limitation on Indebtedness

The Issuer undertakes not to incur any indebtedness other than as contemplated by the Program Documents unless:

- (i) such indebtedness is fully subordinated to the outstanding indebtedness incurred in relation to the Covered Bonds, as the case may be; or
- (ii) prior Rating Affirmation has been delivered in relation to such indebtedness.

(c) Restrictions on mergers or reorganisations

The Issuer undertakes not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation of S&P, and notification of Moody's and Fitch.

(d) Separateness covenants

The Issuer undertakes (except as permitted under the Program Documents or the Issuer's by-laws):

- (i) to maintain books and records separate from any other person or entity;
- (ii) to maintain its accounts separate from those of any other person or entity;
- (iii) not to commingle assets with those of any other entity;
- (iv) to conduct its own business in its own name;
- (v) to maintain separate financial statements;
- (vi) to pay its own liabilities out of its own funds;
- (vii) to observe all corporate, partnership or other formalities required by its constituting documents;
- (viii) not to guarantee or to become obligated for the debts of any other entity or to hold out its credit as being available to satisfy the obligations of others;
- (ix) not to acquire capital shares of its partners or shareholders;
- (x) to use its own separate stationery, invoices and cheques;
- (xi) to hold itself out as a separate entity;
- (xii) not to have any employees;
- (xiii) not to voluntarily wind up; and
- (xiv) to correct any known misunderstanding regarding its separate identity.

(e) Amortisation Test

Following the enforcement of a Borrower Event of Default, the Issuer undertakes to comply with the Amortisation Test. For the purposes hereof, the terms of the section "ASSET MONITORING" of the Base Prospectus are incorporated by reference in this Condition 5 (e).

(f) Program Documents

Subject to the qualifications described in the relevant Program Document(s) to which it is a party, the Issuer undertakes that no amendment, modification, alteration or supplement shall be made to any Program Document to which it is a party without prior Rating Affirmation if the same materially and adversely affects the interests of the Issuer or the Bondholders.

For the avoidance of doubt, the Issuer may amend, modify, alter or supplement any Program Document to which it is a party without prior Rating Affirmation:

- (i) to cure any ambiguity, omission, defect or inconsistency;

- (ii) to evidence or effect the transition of any party to any Program Document to which it is a party to any successor;
- (iii) to add to the undertakings and other obligations of any party (except the Issuer) under any Program Document to which it is a party; or
- (iv) to comply with any mandatory requirements of applicable laws and regulations.

In addition, the Issuer undertakes that:

- (i) each Program Document to which the Issuer is or will become a party will include limited recourse language pursuant to which the creditors of the Issuer (including the holders of the Covered Bonds) will agree that their recourse will be limited to the funds that are available to the Issuer at any relevant date; and
- (ii) each Program Document to which the Issuer is or will become a party will also include non-petition language, whereby the creditors of the Issuer (including the holders of the Covered Bonds) will agree not to commence or to join any proceedings for the insolvency of the Issuer prior to the end of an eighteen (18) month period after all Covered Bonds have been paid and discharged in full.

(g) Notification of Issuer Events of Default

In respect of any Series, the Issuer undertakes to promptly inform the Rating Agencies, the Representative and the Administrator of the occurrence of any Issuer Event of Default. Upon receipt of a written request from the Rating Agencies, the Representative or the Administrator, the Issuer will confirm to the Rating Agencies, the Representative and the Administrator that, save as previously notified to the Rating Agencies, the Representative and the Administrator or as notified in such confirmation, no Issuer Event of Default has occurred or is continuing.

(h) No further Issuance

The Issuer undertakes not to issue any further Covered Bonds (including German law Covered Bonds) under the Program:

- (i) as from the date a Borrower Enforcement Notice (as defined in the section "**THE MAIN PROGRAM DOCUMENTS - The Borrower Facility Agreement**" of the Base Prospectus) has been served, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19;
- (ii) as from the date an Issuer Enforcement Notice has been served;
- (iii) for so long as a Non Compliance with Asset Cover Test (as defined in the section "**ASSET MONITORING**" of the Base Prospectus) has occurred and is not remedied, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19;
- (iv) for so long as a Non Compliance with Amortisation Test (as defined in the section "**ASSET MONITORING**" of the Base Prospectus) has occurred and is not remedied, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19; or

- (v) for so long as, regarding the Pre-Maturity Test (as defined in the section "ASSET MONITORING" of the Base Prospectus), a Cash Collateral Funding Notice (as defined in the section "ASSET MONITORING" of the Base Prospectus) has been delivered and the required Cash Collateral Required Funding Amount (CCRFA) has not been funded within the required time frame, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19.

6. Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (iii) if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Reference Rate Determination Agent, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of a Successor Rate, an alternative Benchmark which the Reference Rate Determination Agent determines in accordance with Condition 6(c)(iii)(B)(e)(ii) and which is customary market usage in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Covered Bonds.

"Automatic Change of Interest Basis" has the meaning ascribed to such term in Condition 6(d)(ii).

"Benchmark" means the reference rate as set out in the relevant Final Terms which shall be either LIBOR, EURIBOR, SOFR, SONIA, SARON or any other reference rate that might replace them or any other reference rate as specified in the relevant Final Terms.

"Benchmark Amendments" has the meaning given to it in Condition 6(c)(iii)(B)(e)(iv).

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

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

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

"Benchmark Regulation" means Regulation (EU) 2016/1011, as amended.

"Business Day" means:

- (i) in relation to any sum payable in Euro, a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer payment system (TARGET2) or any successor thereto (the **"TARGET System"**) is operating (a **"TARGET Business Day"**), and/or
- (ii) in relation to any sum payable in a Specified Currency other than Euro, 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 the principal financial centre of the country of the relevant Specified Currency, and/or
- (iii) in the case of a Specified Currency and/or one (1) or more additional business centre(s) specified in the relevant Final Terms (the **"Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"Business Day Convention" means in relation to an Interest Payment Date, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day, or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, or
- (iii) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day,

as further specified in Condition 6(b) in relation to Fixed Rate Covered Bonds and in Condition 6(c) in relation to Floating Rate Covered Bonds.

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

- (i) if **"Actual/365"**, **"Actual/Actual"** or **"Actual/Actual-ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred and sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred and sixty-five (365)).
- (ii) if **"Actual/Actual-ICMA"** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

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

in each case, where:

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

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

- (iii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365).
- (iv) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty (360).
- (v) when **"2006 ISDA Definitions"** is specified in the relevant Final Terms, and if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) when "**2006 ISDA Definitions**" is specified in the relevant Final Terms, and if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) or (ii) such number would be 31, in which case D₂ will be 30.

"**Effective Date**" means, as the context requires:

- (i) with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates; or
- (ii) with respect to the Collateral Security Agreement and the Cash Collateral Agreement, the date upon which a first Borrower Advance shall have been made available by the Lender to the Borrower subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement;

"**Euro Zone**" means the region comprised of member states of the EU that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

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

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Covered Bonds, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

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

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

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

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented or superseded.

"Issuer Change of Interest Basis" has the meaning ascribed to such term in Condition 6(d)(i).

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

"Page" means the display page on the relevant financial information service designated in the relevant Final Terms, that displays the Relevant Rate or Relevant Rates, any successor page thereto or such other page as may replace it on that financial information service, or on such other equivalent financial information service as may be determined by the Calculation Agent or, in connection with the determination of the Replacement Rate, the Reference Rate Determination Agent, for the purpose of displaying equivalent or comparable rates to the Relevant Rate.

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

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro Zone, and if LIBOR is the relevant Benchmark, shall be London).

"Reference Rate Determination Agent" means:

- i. an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise or a broker-dealer in the principal financial center of the Specified Currency, or

- ii. if no such independent financial institution or independent financial adviser can be appointed, any entity within the Crédit Agricole Group (other than the Issuer),

in each case as appointed by the Issuer under Condition 6(c)(iii)(B)(e)(i) at its own expense and, at all times, acting in good faith and in a commercially reasonable manner.

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

"Relevant Financial Centre" means, with respect to any Floating Rate, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro Zone and in the case of LIBOR, shall be London) or, if none is so connected, Paris.

"Relevant Nominating Body" means, in respect of a Benchmark:

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

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date, subject as provided in Condition 6(c)(iii)(B) (*Screen Rate Determination*).

"Relevant Screen Page" means the page on the source in each case specified in the Final Terms or such successor page or source determined by the Calculation Agent.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe and the Euro Zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

"Replacement Reference Rate" has the meaning ascribed to such term in Condition 6(c)(iii)(B)(e)(iv).

"Representative Amount" means, with respect to any Floating Rate, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Screen Page Reference Rate" has the meaning ascribed to such term in Condition 6(c)(iii)(B)(a).

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

"**Specified Duration**" means, with respect to any Floating Rate, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(c)(ii).

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Reference Rate Determination Agent shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Covered Bonds and the nature of the Issuer.

"**Switch Date**" has the meaning ascribed to such term in Condition 6(d)(i).

(b) Interest on Fixed Rate Covered Bonds

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

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

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is the Following Business Day Convention; or the Modified Following Business Day Convention; or the Preceding Business Day Convention.

(c) Interest on Floating Rate Covered Bonds

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

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, the Business Day Convention is (A) if the Business Day Convention specified is the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding

Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, (C) the Modified Following Business Day Convention or (D) the Preceding Business Day Convention. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

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

(A) ISDA Determination for Floating Rate Covered Bonds

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

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first (1st) day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph 'Floating Rate Option' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(B) Screen Rate Determination

a. Screen Rate Determination for Floating Rate Covered Bonds:

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant

Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (1) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate appearing on such Page (the “**Screen Page Reference Rate**”) (where such Relevant Rate is a composite quotation or is customarily supplied by one (1) entity) at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);
- (2) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (1)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (1)(II) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any), and
- (3) if paragraph (2) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-Zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be equal to the last Relevant Rate plus or minus (as appropriate) the Margin (if any) available on the Page as determined by the Calculation Agent except that if the Issuer or the Calculation Agent determines that the absence of quotation is due to the discontinuation of the Benchmark, then the provisions of Condition 6(c)(iii)(B)(e) will apply.

b. Provisions specific to SONIA as the Relevant Rate

Where SONIA is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Covered Bonds, the Rate of Interest for each Interest Period will be equal to the relevant SONIA Benchmark, plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent.

The “**SONIA Benchmark**” will be determined based on either SONIA Compound with Lookback or SONIA Compound with Observation Period Shift, as follows (subject to paragraph (y) below):

(1) if SONIA Compound with Lookback (“**SONIA Compound with Lookback**”) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d0**” for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**ni**” for any London Banking Day “**i**” in the relevant Interest Period, means the number of calendar days from (and including) such day “**i**” up to (but excluding) the following London Banking Day (“**i+1**”);

“**Lookback Days**” means the number of London Banking Days specified in the Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIAi-pLBD**” for any London Banking Day “**i**” in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day “**i**” equal to the number of Lookback Days.

(2) if SONIA Compound Observation Period Shift (“**SONIA Compound Observation Period Shift**”) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d0**” for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**ni**” for any London Banking Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such day “**i**” up to (but excluding) the following London Banking Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

“**Observation Shift Days**” means the number of London Banking Days specified in the relevant Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” for any London Banking Day “**i**” in the relevant Observation Period, is equal to SONIA in respect of that day “**i**”.

(y) If, in respect of that London Banking Day “**i-pLBD**” or “**i**”, as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the “**SONIA Screen Page**”) or has not otherwise been published by the relevant authorised distributors, such

SONIA shall be (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**").

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Replacement Rate for the purpose of the Covered Bonds for so long as the SONIA is not available or has not been published by the authorised distributors.

Notwithstanding any other provision of this paragraph (y), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no SONIA Replacement Rate will be adopted by the Calculation Agent, and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 6(c)(iii)(B)(e) shall apply and references to Screen Page Reference Rate shall be deemed to be references to SONIA Screen Page.

c. Provisions specific to SOFR as the Relevant Rate

Where SOFR is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Covered Bonds, the Rate of Interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on either SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject to paragraph (y) below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the relevant Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date;

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period (where SOFR Compound with Lookback is specified in the relevant Final Terms to determine SOFR Compound), Observation Period (where SOFR Compound with Observation Period Shift is specified in the relevant Final Terms to determine SOFR Compound) or Interest Accrual Period (where SOFR Compound with Payment Delay is specified in the relevant Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below:

a) SOFR Compound with Lookback:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d0**” for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

“**Lookback Days**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

“**ni**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day (“i+1”); and

“**SOFRI-xUSBD**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is equal to the SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day “i” equal to the number of Lookback Days.

b) SOFR Compound with Observation Period Shift :

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d0**” for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

“**ni**” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and “SOFR_i” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is equal to SOFR in respect of that day “i”.

c) SOFR Compound with Payment Delay

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d0**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**Interest Accrual Periods**” each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the bonds prior to the Maturity Date, the redemption date);

“**Interest Accrual Period End Dates**” shall have the meaning specified in the relevant Final Terms;

“**Interest Payment Dates**” shall be the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Covered Bonds prior to the Maturity Date, the redemption date;

“**Interest Payment Delay**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

“**Interest Payment Determination Dates**” mean the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

“**ni**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day (“i+1”); and

“**SOFRI**” means for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to SOFR in respect of that day “i”.

For purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(3) if SOFR Index Average (“**SOFR Index Average**”) is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index\ End}{SOFR\ Index\ start} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

“**SOFR Index**” means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve’s Website at the SOFR Determination Time and appearing on the Relevant Screen Page.

“**SOFR IndexStart**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Period (a “**SOFR Index Determination Date**”).

“**SOFR IndexEnd**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

“**dc**” means the number of calendar days from (and including) the SOFR IndexStart to (but excluding) the SOFR IndexEnd.

Subject to paragraph (y) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index Average” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the SOFR Compound formula described above in “b) SOFR Compound with Observation Period Shift” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business

Days. If a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (y) below shall apply.

In connection with the SOFR provisions above, the following definitions apply:

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**NY Federal Reserve**” means the Federal Reserve Bank of New York;

“**NY Federal Reserve’s Website**” means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Day prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve’s Website; or

(ii) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve’s Website;

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s Website on the immediately following U.S. Government Securities Business Day.

(y) If the Issuer determines that a SOFR Benchmark Transition Event and the related SOFR Benchmark Replacement Date have occurred at or prior to the relevant SOFR Determination Time in respect of any determination of the SOFR Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the “**SOFR Replacement Rate Determination Agent**”) to determine the SOFR Benchmark Replacement. Once the SOFR Benchmark Replacement is determined, it will replace the then-current SOFR Benchmark for all purposes relating to all affected Covered Bonds in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the determination of the SOFR Benchmark Replacement, the SOFR Replacement Rate Determination Agent will determine appropriate SOFR Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the SOFR Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the

occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or the SOFR Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in the terms and conditions of the affected Covered Bonds, shall become effective without the consent from the Bondholders or any other party.

Notwithstanding the foregoing, if the SOFR Replacement Rate Determination Agent is unable to or otherwise does not determine a SOFR Benchmark Replacement for any date on or following the relevant SOFR Benchmark Replacement Date, no SOFR Benchmark Replacement will be adopted by the SOFR Replacement Rate Determination Agent, and the SOFR Benchmark Replacement will be SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a SOFR Benchmark Replacement is designated, the determination of whether a subsequent SOFR Benchmark Transition Event and its SOFR Benchmark Replacement Date have occurred will be determined after substituting such prior SOFR Benchmark Replacement for the relevant SOFR Benchmark, and after application of all SOFR Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.

In connection with the SOFR Benchmark Replacement provisions above, the following definitions apply:

“SOFR Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the SOFR Replacement Rate Determination Agent as of the SOFR Benchmark Replacement Date:

- a. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;
- b. the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or
- c. the sum of: (a) the alternate rate that has been selected by the SOFR Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

“SOFR Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the SOFR Replacement Rate Determination Agent as of the applicable SOFR Benchmark Replacement Date:

- a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- b. if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

c. the spread adjustment (which may be a positive or negative value or zero) determined by the SOFR Replacement Rate Determination Agent giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“SOFR Benchmark Replacement Conforming Changes” means, with respect to any SOFR Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “interest period”, “interest reset period” and “interest reset dates”, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the SOFR Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the SOFR Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Replacement Rate Determination Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Replacement Rate Determination Agent determines is reasonably necessary);

“SOFR Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

a. in the case of clause a. or b. of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component);

b. in the case of clause c. of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein; or

c. in the case of clause d. of the definition of SOFR Benchmark Transition Event, the date of such SOFR Benchmark Transition Event, provided that, in the event of any public statements or publications of information as referenced in clauses a. or b. above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination;

“SOFR Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

a. a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

b. a public statement or publication of information by the regulatory supervisor of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator of the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark, or a court or an entity with similar insolvency or resolution authority over the administrator of the SOFR Benchmark, which states that the administrator of the SOFR Benchmark, has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

c. a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, announcing that either the SOFR Benchmark (a) is no longer representative, (b) has been or will be prohibited from being used or (c) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Covered Bonds;

d. the SOFR Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

“Corresponding Tenor” with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

“ISDA Spread Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

“SOFR Replacement Rate Determination Agent” means the agent appointed by the Issuer in the event a SOFR Benchmark Transition Event and SOFR Benchmark Replacement Date occur. The SOFR Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer;

“Unadjusted SOFR Benchmark Replacement” means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment;

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

d. Provisions specific to SARON as the Relevant Rate

Where SARON is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Covered Bonds, the Rate of Interest for each Interest Period shall be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest), plus or minus (as specified in the relevant Final Terms) the Margin (if any), all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d0**” for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Observation Period;

“**ni**” for any Zurich Banking Day “i” in the relevant Observation Period, means the number of calendar days from (and including) such day “i” up to (but excluding) the following Zurich Banking Day (“i+1”);

“**Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

“**Observation Shift Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the Relevant Screen Page at the Relevant Time on such Zurich banking Day;

“**SARONI**” for any Zurich Banking Day “i” in the relevant Observation Period, is equal to SARON in respect of that day “i”.

(y) If the SARON is not published on the Relevant Screen Page (the “**SARON Screen Page**”) at the Relevant Time on the relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

(z) If the SARON is not published on the SARON Screen Page at the Relevant Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Time on the relevant Zurich Banking Day:

a. if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

b. if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the “**SARON Replacement Rate**”) will remain effective for the remaining term to maturity of the Covered Bonds.

Notwithstanding any other provision of this paragraph (z), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no SARON Replacement Rate will be adopted by the Calculation Agent, and the SARON Replacement Rate for the relevant Interest Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 6(c)(iii)(B)(e) shall apply and references to Screen Page Reference Rate shall be deemed to be references to SARON Screen Page.

In connection with the SARON provisions above, the following definitions apply:

“**SARON Administrator**” means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator Website**” means the website of the SARON Administrator; and

“**SARON Index Cessation Effective Date**” means the earliest of:

a. in the case of the occurrence of a SARON Index Cessation Event described in clause a. of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

b. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(x) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative, and (iii) if a SARON Index Cessation Event described in clause b.(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause b., the date as of which the Swiss Average Rate Overnight may no longer be used; and

c. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

“**SARON Index Cessation Event**” means the occurrence of one or more of the following events:

- a. a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- b. a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

“**SARON Recommended Adjustment Spread**” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- a. that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Bondholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

“**SARON Recommended Replacement Rate**” means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “**SARON Recommending Body**”);

“**SIX Swiss Exchange**” means SIX Swiss Exchange AG and any successor thereto; and

“**SNB Adjustment Spread**” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Bondholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period

ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

e. Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and a Benchmark Event occurs in relation to an Original Reference Rate (other than SONIA, SOFR or SARON, except for SONIA as otherwise provided in Condition 6(c)(iii)(B)(b) and for SARON as otherwise provided in Condition 6(c)(iii)(B)(d)) at any time prior to, on or following any Interest Determination Date, when the Conditions of any Covered Bonds provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 6(c)(iii)(B)(a).

i. Reference Rate Determination Agent

The Issuer shall use reasonable endeavours to appoint a Reference Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(iii)(B)(e)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6(c)(iii)(B)(e)(iii)) and any Benchmark Amendments (in accordance with Condition 6(c)(iii)(B)(e)(iv)).

A Reference Rate Determination Agent appointed pursuant to this Condition 6(c)(iii)(B)(e) shall act in good faith and in a commercially reasonable manner as an independent expert in the performance of its duties and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms for any determination made by it pursuant to this Condition 6(c)(iii)(B)(e).

ii. Successor Rate or Alternative Rate

If the Reference Rate Determination Agent, determines in good faith that:

- (I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(B)(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds falling on or after such determination but not earlier than the actual discontinuation of the Original Reference Rate (subject to the operation of this Condition 6(c)(iii)(B)(e)); or
- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(B)(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds falling on or after such determination but not earlier than the actual discontinuation of the Original Reference Rate (subject to the operation of this Condition 6(c)(iii)(B)(e)).

iii. Adjustment Spread

If the Reference Rate Determination Agent determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

iv. Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(c)(iii)(B)(e), if the Reference Rate Determination Agent has determined an Alternative Rate or Successor Rate in accordance with Condition 6(c)(iii)(B)(e) (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Original Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Original Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate (the "**Benchmark Amendments**") and (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Covered Bonds will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in Condition 6(c)(iii)(B)(e), then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(iii)(B)(e)(iv), without any requirement for the consent or approval of Bondholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

v. Notices

The Issuer shall, after receiving such information from the Reference Rate Determination Agent, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 17, the Bondholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 6(c)(iii)(B)(e). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or, as the case may be, the Alternative Rate and, where applicable, the Adjustment Spread (if any) and/or the specific terms of the Benchmark Amendments (if any), specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Bondholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Original Reference Rate or does not constitute an industry accepted Successor Rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for

the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the Replacement Reference Rate. Each Bondholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 6(c)(iii)(B)(e), including for the execution of any documents or other steps by the Paying Agents (if required).

vi. Survival of Original Reference Rate

Notwithstanding any other provision of this Condition 6(c)(iii)(B)(e), if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Reference Rate Determination Agent has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Rate of Interest will be equal to the last Original Reference Rate (plus or minus the Margin, if any, as applicable) available on the Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6(c)(iii)(B)(e), on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6(c)(iii)(B)(e) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 6(c)(iii)(B), will continue to apply).

- (iv) *No negative interest:* In any cases, if the calculated rate of interest is below zero, the Rate of Interest shall be deemed to be zero. For the avoidance of doubt, "Rate of Interest" shall refer to the relevant rate plus any relevant margin.

(d) Fixed/Floating Covered Bonds

Fixed/Floating Covered Bonds are Covered Bonds for which a change of interest basis (the "**Change of Interest Basis**") is specified to be Applicable in the relevant Final Terms.

Fixed/Floating Covered Bonds may bear interest at a rate that:

- (i) the Issuer may elect to convert on the date set out in the Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Bondholders within the period specified in the relevant Final Terms; or
- (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").

(e) Zero Coupon Covered Bonds

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

(f) Accrual of Interest

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

(g) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one (1) or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Covered Bond for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Covered Bond by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Covered Bond for such period shall equal such Interest Amount. Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

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

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be

required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Covered Bonds for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Covered Bonds, any other Calculation Agent appointed in respect of the Covered Bonds that is to make a further calculation upon receipt of such information and, if the Covered Bonds are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one (1) or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Covered Bond is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one (1) Calculation Agent is appointed in respect of the Covered Bonds, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office, or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph below, each Covered Bond shall be finally redeemed on the Final Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these Conditions, is its nominal amount) or, in the case of a Covered Bond falling within Condition 7(b) below, its final Instalment Amount.

Covered Bonds may have hard bullet maturities (which means with no Extended Final Maturity Date, as defined below) or soft bullet maturities (allowing the Final Maturity Date of the relevant Series to be extended), as specified in the Final Terms of the relevant Series. With respect to Series of Covered Bonds having a soft bullet maturity, an extended Final Maturity Date (the "**Extended Final Maturity Date**") shall be specified as applying in relation to such Series in the applicable Final Terms. This means that if the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Final Maturity Date, then payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable one (1) year later on the Extended Final Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Final Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

(b) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, or the relevant Instalment Date (being one (1) of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Bondholders' option in accordance with Conditions 7(c) or 7(d), each Covered Bond that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Covered Bond shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Covered Bond, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Covered Bonds, on the due date for such payment or (ii) in the case of Materialised Covered Bonds on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer and Partial Redemption

- (i) If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 18 to the holders of Covered Bonds redeem in relation to all or, if so provided, some, of the Covered Bonds on any Optional Redemption Date as the case may be. Any such redemption of Covered Bonds shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Covered Bonds of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

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

In the case of a partial redemption in respect of Dematerialised Covered Bonds, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Covered Bonds in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Covered Bonds and, in such latter case, the choice between those Dematerialised Covered Bonds that will be fully redeemed and those Dematerialised Covered Bonds of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French Monetary and Financial Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

- (ii) So long as the Covered Bonds are listed and admitted to trading on Euronext Paris and the rules thereof so require, the Issuer shall, once in each year in which there has been a partial redemption of the Covered Bonds, cause to be published either on the website of the AMF (www.amf-france.org) or in a leading financial newspaper of general circulation in France, which is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Covered Bonds outstanding and, in the case of Materialised Covered Bonds a list of any Materialised Covered Bonds, drawn for redemption but not surrendered.

(d) Redemption at the Option of Bondholders and Exercise of Bondholders' Option

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Bondholder, upon the Bondholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer redeem such Covered Bond on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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

(e) Early Redemption

(i) Zero Coupon Covered Bonds

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Covered Bond, upon redemption of such Covered Bond pursuant to Condition 7(f) or (g) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Covered Bond.
- (B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Covered Bond (the "**Amortised Nominal Amount**") shall be the scheduled Final Redemption Amount of such Covered Bond on the Final Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the amortisation yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Covered Bonds if they were discounted back to their issue price on the Issue Date) (the "**Amortisation Yield**") compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Covered Bond upon its redemption pursuant to Condition 7(f) or 7(g) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Covered Bond shall be the Amortised Nominal Amount of such Covered Bond as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Covered Bond becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Final Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Covered Bond on the Final Maturity Date together with any interest that may accrue in accordance with Condition 6(d).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) *Other Covered Bonds*

The Early Redemption Amount payable in respect of any Covered Bond (other than Covered Bonds described in (i) above), upon redemption of such Covered Bond pursuant to Condition 7(f) or 7(g) or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(f) Redemption for Taxation Reasons

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Covered Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 9(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 18, redeem all, but not some only, of the Covered Bonds at their Early Redemption Amount together with, any interest accrued to the date set for redemption 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.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Covered Bonds, be prevented by French law from making payment to the Bondholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Bondholders in accordance with Condition 18, redeem all, but not some only, of the Covered Bonds then outstanding at their Early Redemption Amount together with, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Covered Bonds, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Bondholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Covered Bonds and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest

practicable date at which the Issuer could make payment of the full amount payable in respect of the Covered Bonds, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(g) Redemption due to illegality

The Covered Bonds of all Series shall be redeemed at the option of the Issuer, subject to compliance by the Issuer of all the relevant laws, regulations and directives, in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 18 to the holders of Covered Bonds, if the Issuer satisfies the Fiscal Agent immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bonds of any Series, become unlawful for the Issuer to make, fund or allow to remain outstanding any Borrower Advance made by it to the Borrower or to comply with any other of its obligations under the Covered Bonds of that Series, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent a certificate signed by two (2) representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all Bondholders, Receiptholders and Couponholders.

Covered Bonds redeemed pursuant to this Condition 7(g) will be redeemed at their Early Redemption Amount referred to in paragraph 7(e) above together (if appropriate) with interest accrued to the date fixed for redemption, if any.

(h) Purchases

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

Covered Bonds so purchased by the Issuer may be either (i) held and resold, or (ii) cancelled in accordance with Condition 7(i) below, all in accordance with applicable laws and regulations.

(i) Cancellation

Covered Bonds which have been purchased for cancellation, must be cancelled, in the case of Dematerialised Covered Bonds, by transfer to an account in accordance with the rules and procedures of Euroclear France, in the case of Materialised Covered Bonds, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Covered Bonds in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Covered Bonds redeemed by the Issuer, be cancelled or annotated forthwith, as the case may be, (together with, in the case of Dematerialised Covered Bonds, all rights relating to payment of interest and other amounts relating to such Dematerialised Covered Bonds and, in the case of Materialised Covered Bonds, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Covered Bonds so cancelled or, where applicable, transferred or surrendered for cancellation may not

be reissued or resold and the obligations of the Issuer in respect of any such Covered Bonds shall be discharged.

8. Payments and Talons

(a) Dematerialised Covered Bonds

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

(b) Definitive Materialised Covered Bonds

(i) Method of payment

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

(ii) Presentation and surrender of Definitive Materialised Covered Bonds, Receipts and Coupons

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

Payments of instalments of principal (if any) in respect of Definitive Materialised Covered Bonds, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Covered Bond in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Covered Bond to which it appertains. Receipts presented without the Definitive Materialised Covered Bond to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Covered Bond becomes due and payable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Covered Bonds in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

(iii) *Payments in the United States*

Notwithstanding the foregoing, if any Materialised Covered Bonds are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Covered Bonds in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 9 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, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of Covered Bonds in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Paying Agents the Registrar, the Registration Agent, the Exchange Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are set forth in the Agency Agreement. The Fiscal Agent, the Paying Agents the Registrar, the Exchange Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, do not assume any obligation or relationship of agency for any Bondholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registrar, Exchange Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s) Registrar, Registration Agent(s), Exchange Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one (1) or more Calculation Agent(s) and an Exchange Agent where the Conditions so require, (iii) Paying Agents having specified offices in at least two (2) major European cities (and ensuring the financial services of the Covered Bonds in France so long as the Covered Bonds are listed and traded on Euronext Paris and, so long as the Covered Bonds are admitted to trading on any other Regulated Market of the EEA, such other city where the Covered Bonds are admitted to trading), (iv) in the case of Dematerialised Covered Bonds in fully registered form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Covered Bonds may be admitted to trading.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Covered Bonds in accordance with Condition 18.

(e) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Covered Bond, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent outside the United States in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11).

(f) Business Days for Payment

If any date for payment in respect of any Covered Bond, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Covered Bonds, on which Euroclear France is open for business or (ii) in the case of all other Covered Bonds, on which Banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a Bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant

currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

(g) Bank

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

9. Taxation

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

If French law should require that payments of principal or interest in respect of any Covered Bond, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Bondholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, 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 respect of any Covered Bond, Receipt or Coupon, as the case may be:

- (i) *Other connection*: to, or to a third party on behalf of, a Bondholder, Receiptholder or Couponholder who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Covered Bond, Receipt or Coupon; or
- (ii) *More than thirty (30) days after the Relevant Date*: in the case of Definitive Materialised Covered Bonds, more than thirty (30) calendar days after the Relevant Date except to the extent that the Bondholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it (or the Certificate representing it, as applicable) for payment where presentation is required, on the thirtieth (30th) such day.

References in these Conditions to (A) "**principal**" shall be deemed to include any premium payable in respect of the Covered Bonds, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (B) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (C) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

10. Events of Default

Subject to the legal framework applicable to an SFH, if an Issuer Event of Default occurs in respect of any Series of French law Covered Bonds, the Representative (i) may, at its discretion, or (ii) shall, if so directed by the Majority Bondholders or if such Issuer Event of Default is a Covered Bonds Cross Acceleration Event, upon written notice (an "**Issuer Enforcement Notice**") to the Fiscal Agent and the Issuer (with copy to the Administrator and to the Rating Agencies) given before all defaults have been cured, cause the principal amount of all Covered Bonds of such Series to become due and payable (but subject to the relevant Priority Payment Order), together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent.

11. Prescription

Claims against the Issuer for payment in respect of any amount due under the Covered Bonds, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

12. Representation of Bondholders

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

(a) Full Masse

- (i) If the relevant Final Terms specify "Full Masse", the Bondholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The provisions of articles L.228-46 *et seq.* of the French Commercial Code relating to the masse shall apply as completed by and subject to the below provisions of this Condition 12(a) and Conditions 12(c) to 12(i).
- (ii) The Masse will be a separate legal entity and will act in part through a Representative (as defined in Condition 12(c) below) and in part through a general meeting of the Bondholders (a "**General Meeting**") or through a Written Resolution (as defined in Condition 12(e) below).

The Masse alone, to the exclusion of all individual holders of Covered Bonds, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Covered Bonds.

(b) Contractual Masse

- (i) If the relevant Final Terms specify "Contractual Masse", the Bondholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a contractual Masse which will be subject to the provisions of this Condition 12(b) and Conditions 12(c) to 12(i).

The Masse will be governed by the provisions of the French Commercial Code with the exception of Articles L. 228-48, L. 228-56, L. 228-59, R. 228-63, R. 228-67, R. 228-69, the second paragraph of Article L. 228-65, the second sentence of Article L. 228-71 and Article L.228-65 I. 1° and 4° and the related provisions of the French Commercial Code, subject to the following provisions.

- (ii) The Masse will be a separate legal entity and will act in part through a Representative (as defined in Condition 12(c) below) and in part through the General Meeting or through a Written Resolution (as described in Condition 12(e) below).

The Masse alone, to the exclusion of all individual holders of Covered Bonds, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Covered Bonds.

- (iii) The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (A) the Issuer, the members of its board of directors (*conseil d'administration*), its chief executive officers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), chief executive officers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, their employees and their ascendants, descendants and spouses; or
- (C) companies holding directly ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative may not be involved in the management of the affairs of the Issuer.

(c) Representative

The names and addresses of the initial representative (the "**Representative**") of the Masse and its alternate as well as its remuneration will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of French law Covered Bonds will be the Representative of the single Masse of all Tranches in such Series.

Subject to the provisions of the relevant Final Terms, the Representative appointed in respect of the first Tranche of each Series of Covered Bonds will be F&S Financial Services, Vincent Fabié, domiciled at 8 rue du Mont-Thabor, 75001 Paris, France.

Subject to the provisions of the relevant Final Terms, the alternate representative shall be Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

In the event of death, liquidation, retirement, dissolution resignation or revocation of appointment of the initial Representative, such Representative will be replaced by its alternate. In the event of death, liquidation, retirement, dissolution, resignation or revocation of appointment of the alternate Representative, another Representative may be appointed.

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

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them must be brought by or against the Representative except that, should safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings be commenced against the Issuer, the Specific Controller would file the proof of debt of all creditors (including the holders of the Covered Bonds) of

the Issuer benefiting from the *Privilège* pursuant to paragraph 1 of Article L. 513-24 of the French Monetary and Financial Code.

(d) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One (1) or more holders of French law Covered Bonds, holding together at least one-thirtieth (1/30) of the principal amount of the French law Covered Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the holders of French law Covered Bonds may commission one (1) of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting.

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

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 18 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each holder of a French law Covered Bond has the right to participate in a General Meeting in person or by proxy or by video conference or any other electronic devices which allow the identification of the Bondholders. Each French law Covered Bond carries the right to one (1) vote or, in the case of French law Covered Bonds issued with more than one (1) Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such French law Covered Bond.

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by holders of French law Covered Bonds, nor establish any unequal treatment between the holders of French law Covered Bonds.

General Meetings may deliberate validly on first convocation only if holders of French law Covered Bonds present or represented hold at least a fifth (1/5) of the principal amount of the French law Covered Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by holders of French law Covered Bonds attending such General Meetings or represented thereat except if the Masse is a Contractual Masse, or when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under Articles L.236-13 and L.236-18 of the French Commercial Code, in which cases, decisions will be taken by a simple majority of votes cast by holders of French law Covered Bonds attending such General Meetings or represented thereat.

Decisions of General Meetings and Written Resolutions must be published in accordance with the provisions set forth in Condition 18.

(e) Written Resolution and Electronic Consent

Pursuant to Article L.228-46-1 of the French Commercial Code, but in respect of any Series of Dematerialised Covered Bonds only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French Commercial Code approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Covered Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 75 per cent. in nominal amount of the Covered Bonds outstanding.

For the purpose hereof:

references to “**Covered Bonds**” and “**Bondholders**” are only to the Covered Bonds of one or several Series of Covered Bonds in respect of which a General Meeting has been, or is to be, called, and to the Covered Bonds of one several Series of Covered Bonds in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Covered Bonds respectively;

references to a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 75 per cent. in nominal amount of the Covered Bonds outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(f) Information to Bondholders

Each holder of French law Covered Bonds or Representative thereof will have the right, during the fifteen (15)-calendar day period preceding the holding of each General Meeting or, in the case of a Written Resolution, the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented in connection with such resolution, all of which will be available for inspection by the relevant holders of French law Covered Bonds at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(g) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French law Covered Bonds.

(h) Single Masse

The holders of French law Covered Bonds of the same Series, and the holders of Covered Bonds of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Covered Bonds of such first mentioned Series in accordance with Condition 16, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of French law Covered Bonds will be the Representative of the single Masse of all such Series.

(i) Sole Bondholder

If and for so long as the French law Covered Bonds of any Series are held by a sole Bondholder and unless a Representative has been appointed in relation to such Series, the provisions of this Condition 12 shall not apply. Such sole Bondholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the French law Covered Bonds of such Series.

For the avoidance of doubt, in this Condition 12, the expression "outstanding" shall not include the Covered Bonds subscribed or purchased by the Issuer in accordance with Article L. 213-0-1 of the French Monetary and Financial Code which are held by the Issuer and not cancelled.

13. Replacement of Definitive Materialised Covered Bonds, Receipts, Coupons and Talons

If, in the case of any Materialised Covered Bonds, a Certificate, Definitive Materialised Covered Bond, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Bondholders in accordance with Condition 18, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate, Definitive Materialised Covered Bond, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates, Definitive Materialised Covered Bonds, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Certificates, Materialised Covered Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Limited recourse, Non-petition

Limited recourse

By subscribing to any Covered Bond, each Bondholder will be automatically deemed to have agreed:

- (a)** not to seek recourse under any obligation, covenant or agreement of the Issuer under the Covered Bonds and these Conditions against any shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that any obligation of the Issuer under the Covered Bonds and these Conditions is a corporate obligation of the Issuer, and that no personal liability shall be attached to, or be incurred by, any shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer, as such, or any of them under or by reason of any of the obligations, covenants or agreements of the Issuer contained in these Conditions or implied therefrom and, as a condition of and in consideration for the issuing by the Issuer of any Covered Bond, to waive

any and all personal liability of every such shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements under the Covered Bonds and these Conditions;

- (b) to limit its recourse against the Issuer under the Covered Bonds and these Conditions to amounts payable or expressed to be payable to it by the Issuer on, under or in respect of its obligations and liabilities under the Covered Bonds and these Conditions (and, for the avoidance of doubt, to the exclusion of any damage for breach of contract or other penalties not expressed as being payable by the Issuer under the Covered Bonds and these Conditions) and in accordance with the then applicable Priority Payment Order;
- (c) that amounts payable or expressed to be payable by the Issuer on, under or in respect of its obligations and liabilities under the Covered Bonds and/or these Conditions shall be recoverable only from and to the extent of the amount of the Available Funds, as calculated on the relevant Interest Payment Date or (as applicable) on the relevant Final Maturity Date (or the relevant Extended Final Maturity Date, as the case may be) of each relevant Series of Covered Bonds (provided that, in the event that no Available Funds exist at the relevant date, the Issuer shall not be liable to make payment of the aforementioned amounts and provided further that, in the event that the Available Funds at the relevant date are insufficient to pay in full all amounts whatsoever due to it and all other claims ranking *pari passu* to its claims, then its claims against the Issuer shall be satisfied only up to a certain percentage of such Available Funds (as determined in accordance with the then applicable Priority Payment Order) and, after payment of such percentage, the obligations of the Issuer with respect to such amounts owed on the relevant date shall be discharged in full);
- (d) that, in accordance with paragraph 2 of Article L. 513-11 of the French Monetary and Financial Code, in the event of a conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Covered Bonds) and any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer;
- (e) that, in accordance with paragraph 3 of Article L. 513-11 of the French Monetary and Financial Code, the Covered Bonds and the other debt benefiting from the *Privilège* shall not become due and payable as a result of the judicial liquidation (*liquidation judiciaire*) of the Issuer; and
- (f) that, in accordance with Article L. 513-31 of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code (*nullités facultatives de la période suspecte*) shall not apply to payments made by the Issuer in application of the Program Documents.

Non-petition

By subscribing to any Covered Bond, each Bondholder will also be automatically deemed to have agreed that prior to the date which is eighteen (18) months and one (1) day after the earlier of (i) the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) of the last Series issued by the Issuer under the Program, or (ii) the date of payment of any sums outstanding and owing under the latest outstanding Covered Bond:

- (a) it will not take any corporate action or other steps or legal proceedings for the winding-up, dissolution or organisation or for the appointment of a receiver, administrator, administrative receiver, trustee,

liquidator, examiner, sequestrator or similar officer of the Issuer or of any or all of the Issuer's revenues and assets; and

- (b) it will not have any right to take steps for the purpose of obtaining payment of any amounts payable to it under the Covered Bonds by the Issuer and shall not until such time take any step to recover any debts whatsoever owing to it by the Issuer otherwise than in accordance with, and subject to, the Conditions.

The above undertakings by each relevant Bondholder shall survive the payment of all sums owing under any Covered Bond and/or these Conditions.

Despite the fact that the Issuer is almost entirely owned by Crédit Agricole S.A., pursuant to the provisions of Article L. 513-20 of the French Monetary and Financial Code, the safeguard procedure, judicial reorganisation or liquidation (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of Crédit Agricole S.A., in its capacity as shareholder of the Issuer, shall not be extended to the Issuer.

15. **Priority Payment Orders**

Any and all sums due by the Issuer under the Program (including principal and interest under the Covered Bonds) will be paid within the limit of the Available Funds of the Issuer at the time of such payment and according to the relevant Priority Payment Order described under the section "**Cash Flow**" of the Base Prospectus. As a consequence, the payment of certain sums will be subordinated to the full payment of other sums. Bondholders are deemed to have notice of the provisions of the section "**Cash Flow**" of the Base Prospectus.

16. **Further Issues and Consolidation**

(a) **Further Issues**

The relevant Final Terms, the Issuer may from time to time without the consent of the Bondholders, Receiptholders or Couponholders create and issue further Covered Bonds to be consolidated (*assimilées*) with the Covered Bonds provided such Covered Bonds and the further Covered Bonds carry rights identical in all respects (or identical in all respects save as to the principal amount thereof and the first payment of interest as specified in the relevant Final Terms) and that the terms of such Covered Bonds provide for such consolidation, and references in these Conditions to "**Covered Bonds**" shall be construed accordingly.

(b) **Consolidation**

The Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Bondholders in accordance with Condition 18, without the consent of the Bondholders, Receiptholders or Couponholders, consolidate the Covered Bonds of one (1) Series denominated in Euro with the Covered Bonds of one (1) or more other Series issued by it, whether or not originally issued in one (1) of the European national currencies or in Euro, provided such other Covered Bonds have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Covered Bonds.

17. **No hardship**

The provisions of Article 1195 of the French Civil Code shall not apply to the Covered Bonds and no claim may be brought under Article 1195 of the French Civil Code.

18. Notices

- (a) Notices to the holders of Dematerialised Covered Bonds in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or at the option of the Issuer (ii) they are published in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Covered Bonds are admitted to trading on any Regulated Market and the applicable rules of such Regulated Market so require, notices will only be deemed to be valid if they are published on the website of any relevant regulatory authority, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Covered Bonds are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Covered Bonds and Dematerialised Covered Bonds in bearer form (*au porteur*) shall be valid if published in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, so long as such Covered Bonds are admitted to trading on any Regulated Market and the applicable rules of such Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Covered Bonds are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Covered Bonds (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Covered Bonds are for the time being cleared in substitution for the mailing and publication as required by Conditions 18(a) and (b), above; provided that (i) so long as such Covered Bonds are admitted to trading on any Regulated Market and the rules of that Regulated Market so require, notices shall also be published in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Covered Bonds are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in another leading daily financial newspaper with general circulation in Europe, provided that so long as such Covered Bonds are admitted to trading on any Regulated Market, notices shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Covered Bonds in accordance with this Condition.
- (e) Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Covered Bonds in definitive form) with the relative Covered Bonds or Covered Bonds, with the Paying Agent (in the case of Materialised Covered Bonds).
- (f) Any notice to be given to Bondholders in accordance with Condition 12 shall be published on the Issuer website: <https://www.credit-agricole.com/> and,
 - (i) in the case of the holders of Covered Bonds in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or

- (ii) in the case of the holders of Covered Bonds in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Covered Bonds are for the time being cleared.

19. Governing Law and Jurisdiction

(i) *Governing Law*

The French law Covered Bonds, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

(ii) *Jurisdiction*

Any claim against the Issuer in connection with any Covered Bonds, Receipts, Coupons or Talons may be brought before any competent court in Versailles.

20. Subscription by the Issuer of Covered Bonds as eligible collateral with the *Banque de France*

Pursuant to Article L. 513-26 of the French Monetary and Financial Code, the Issuer as *société de financement de l'habitat (SFH)* may subscribe to its own Covered Bonds (the "**Auto-held Covered Bonds**") for the sole purpose of granting them as eligible collateral with the *Banque de France* in accordance with the rules of the Eurosystem, provided that the Issuer's liquidity needs cannot be funded otherwise. Such recognition as eligible collateral will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. The Covered Bonds thus subscribed by the Issuer must meet the following conditions:

- the outstanding principal amount of the Auto-held Covered Bonds does not exceed ten per cent. (10%) of the outstanding principal amount of any liabilities of the Issuer benefiting from the *Privilège* on the subscription date of the Auto-held Covered Bonds by the Issuer;
- the Auto-held Covered Bonds are deprived of the rights provided for under Articles L. 228-46 to L. 228-89 of the French Commercial Code for so long as they are held by the Issuer;
- the Auto-held Covered Bonds are granted as collateral to the French central bank (*Banque de France*) or they are cancelled within the eight (8) calendar days from their settlement date or from the date they are no more granted as collateral, as applicable; and
- the Auto-held Covered Bonds cannot be subscribed by a third party.

The Specific Controller certifies these conditions are met in a report delivered to the *Autorité de contrôle prudentiel et de résolution*.

The cancellation of any Auto-held Covered Bond by the Issuer shall be notified by the Administrator to the Rating Agencies in accordance with the Administrative Agreement.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF FRENCH LAW COVERED BONDS WHICH ARE MATERIALISED COVERED BONDS

The following description is only applicable to Materialised French law Covered Bonds.

Temporary Global Certificates

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

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

Exchange

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

- (a) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Covered Bonds; and
- (b) otherwise, in whole but not in part, upon certification as required under U.S. Treasury Regulation section 1.163-5 (c)(2)(i)(D)(3) or any successor regulation issued under the Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") containing rules identical to those applying under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership for Definitive Materialised Covered Bonds.

While any Materialised Covered Bond is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Covered Bonds prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (b) above has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Covered Bonds is improperly refused or withheld.

Delivery of Definitive Materialised Covered Bonds

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Covered Bonds. In this Base Prospectus, "**Definitive Materialised Covered Bonds**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Covered Bonds for which such Temporary Global Certificate may be exchanged in accordance with the terms hereunder (if appropriate, having

attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Covered Bonds will be security printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Covered Bonds, the day falling after the expiry of forty (40) days after its issue date, provided that in the event any further Materialised Covered Bonds which are to be consolidated (*assimilables* for the purposes of French law) with such first mentioned Materialised Covered Bonds are issued prior to such day pursuant to Condition 3B, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) days after the issue date of such further Materialised Covered Bonds.

In the case of Materialised Covered Bonds with an initial maturity of more than three hundred sixty-five (365) days (and that are not relying on the C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THE ISSUER

General

The Issuer was incorporated on 30 April 2001 as a French *société anonyme*. Its term of existence is ninety-nine (99) years from the date of its incorporation. The Issuer was registered with the *Registre du Commerce et des Sociétés de Paris* under number 437 667 371 until 3 September 2012 when it was changed to the *Registre du Commerce et des Sociétés de Nanterre* under number 437 667 371. The Issuer adopted the name "Crédit Agricole Covered Bonds" on 7 November 2007 which was changed to "Crédit Agricole Home Loan SFH" on 12 April 2011 concurrently with the adoption of the status of *société de financement de l'habitat*.

From the date of its incorporation and until 29 July 2008, the Issuer was a dormant entity owned (indirectly and thereafter directly) by Crédit Agricole S.A. holding only some securities issued by French UCITS corresponding to the investment of its own funds. On July 2008, the Issuer established a program for the issue of contractual covered bonds. As a result of the Issuer's adoption of the status of *société de financement de l'habitat*, such contractual covered bonds automatically benefit from the *Privilège* from 12 April 2011 onward.

The Issuer is governed by:

- (a) the French Commercial Code; and
- (b) the French Monetary and Financial Code.

The Issuer was licensed by the French banking regulator (the *Autorité de contrôle prudentiel et de résolution*) as a credit institution (*établissement de crédit*), with the status of a financial company (*société financière*) and with limited and exclusive purpose, on 13 November 2007.

Following the enactment of Law no. 2010-1249 dated 22 October 2010 on banking and financial regulation (the "**SFH Law**") and of Decree no. 2011-205 dated 23 February 2011, establishing the new status of "*société de financement de l'habitat (SFH)*", and in accordance with the provisions of Article 74 of the SFH Law, the Issuer opted for the regime of *société de financement de l'habitat (SFH)*. On 28 March 2011, the Issuer was granted the right to adopt the status of *société de financement de l'habitat (SFH)* by the *Autorité de contrôle prudentiel et de résolution*, which it exercised on 12 April 2011.

As a consequence, the Issuer is now governed by the SFH Legal Framework as described below. See section entitled "**SUMMARY OF THE SFH LEGAL FRAMEWORK**".

As a result of the entry into force on 1st January 2014 of the Ordinance n° 2013-544 dated 27 June 2013 relating to credit institutions and financing company, the Issuer became automatically a specialised credit institution (*établissement de crédit spécialisé*) as from 1st January 2014.

The Issuer's exclusive corporate purpose set out in Article 2 of the Issuer's by-laws is to finance home loans (*prêts à l'habitat*) and hold financial assets which are eligible under the SFH Legal Framework and in order to finance such transactions, the Issuer may issue bonds called *obligations de financement de l'habitat* that benefit from the *Privilège* (or incur other forms of borrowings benefiting from the *Privilège*) and may also issue ordinary bonds or raise other sources of financing which do not benefit from the *Privilège* in accordance with, and subject to, the SFH Legal Framework.

The Issuer's registered office and principal place of business is located at 12 place des Etats-Unis, 92120 Montrouge, France since 1 July 2012. The telephone number of the Issuer's registered office is: +33 1 41 89 05 19.

The Issuer is the dedicated *société de financement de l'habitat* of the Crédit Agricole Group, issuing Covered Bonds (*obligations de financement de l'habitat*).

liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings.

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive" or the "**BRRD**"), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, as modified by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (and further amending Directive 98/26/EC) (the "**BRRD Revision**" and together with the BRRD, the "**BRRD II**"), which was implemented in France by a decree-law (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020, establishes a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support. This 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, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to Crédit Agricole Group could limit the cases in which a demand for payment may be made under the 1988 Guarantee, should a resolution take place before liquidation.

This Issuer is a wholly owned subsidiary of Crédit Agricole S.A.

As of 12 February 2021, the outstanding amount of the covered bonds issued by the Issuer is €31,782 million net principal amount, as compared to €32,809 million net principal amount on 31 December 2019. Such covered bonds are scheduled to mature no later than September 2038. 2 new issues for a global amount of €3,000 million and the redemption of 3 issues for a global amount of €3,920 million account for the variation since end 2019, excluding forex effect.

The Issuer relies on third parties who have agreed to perform services for the Issuer. In particular, the Issuer relies on Crédit Agricole S.A., members of the Crédit Agricole Network and LCL (or their respective successors) for:

- the management of its operations in accordance with the provisions of Article L. 513-15 of the French Monetary and Financial Code;
- its risk management;
- the origination and monitoring of the Home Loans granted as Collateral Security (as defined hereafter in item B.15);
- the hedging of its obligations under the Covered Bonds;
- the provision of liquidity;
- the opening and operation of certain of its bank accounts.

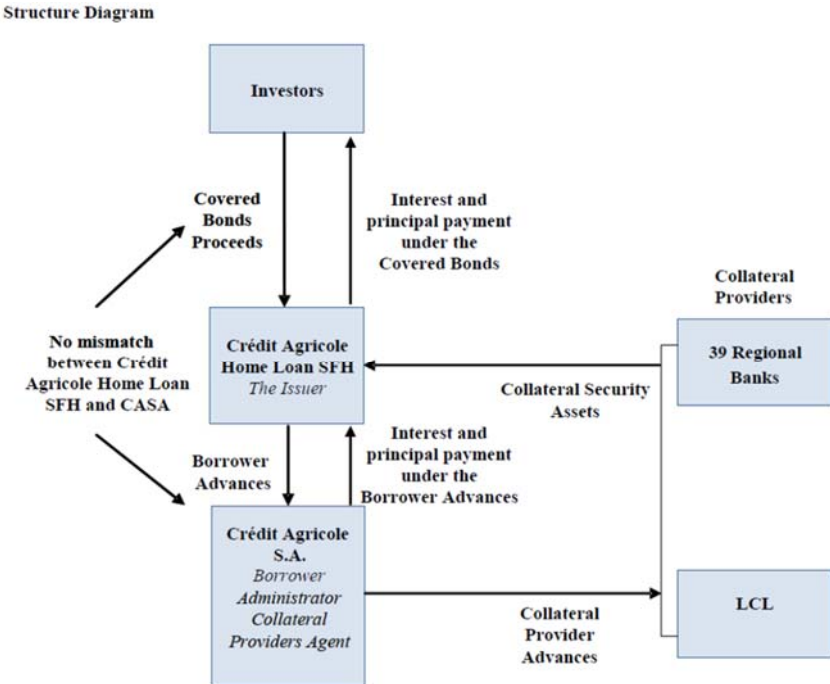
Without prejudice to the Collateral Security, it is also exposed to the credit risk of Crédit Agricole S.A. as Borrower under the Borrower Advances granted by the Issuer.

Due to the fact that the entities listed hereabove are acting in several capacities in the operation of the Issuer, potential conflicts of interest may arise during the life of the Program.

Issuer's Activities

Issuer’s activities are limited to the transactions expressly authorized by the SFH Legal Framework.

On the date of this Base Prospectus, the sole activity of the Issuer is to issue Covered Bonds from time to time that benefit from the *Privilège*, as described in this Base Prospectus, and to use the proceeds thereof to fund advances (each, a "**Borrower Advance**", as lender (in such capacity the "**Lender**"), to Crédit Agricole S.A., as borrower (in such capacity, the "**Borrower**") under a credit facility agreement (the "**Borrower Facility Agreement**"). For a description of the Borrower Facility Agreement, see section entitled "**THE MAIN PROGRAM DOCUMENTS - The Borrower Facility Agreement**".



The following is a brief summary of certain material elements of the structure of the Program and parties only and should be read in conjunction with the rest of this Base Prospectus.

The Borrower Advances are made available to the Borrower for the purpose of enabling it to finance its general financial needs, including enabling the Borrower to make advances to its regional banks and its subsidiaries, as Collateral Providers, in accordance with the terms and conditions of the Collateral Security Agreement. Pursuant to the Collateral Security Agreement, the Collateral Providers grant "Eligible Assets" as Collateral Security for the benefit of the Lender in order to secure, as they become due and payable, the payment of all amounts owed by the Borrower under the Borrower Facility Agreement. See section entitled "**THE MAIN PROGRAM DOCUMENTS - The Collateral Security Agreement**".

Pursuant to the Collateral Security Agreement, the Collateral Providers and Crédit Agricole S.A., as Collateral Providers' Agent, are required to monitor the Collateral Security Assets to ensure compliance with an Asset Cover Test and a Minimum Legal Overcollateralisation Ratio, as such terms are defined herein under "**ASSET MONITORING**". In addition, Crédit Agricole S.A., as Cash Collateral Provider, is required to fund a Cash Collateral Account up to an amount determined in accordance with the provisions of the Cash Collateral Agreement. See the section entitled "**ASSET MONITORING**".

Eligible Assets

An "**Eligible Asset**" under the Collateral Security Agreement means any Home Loan Receivable that complies (or whose underlying Home Loan complies) with the Home Loan Eligibility Criteria (each such terms being defined in the Collateral Security Agreement) and with the requirements of the SFH Legal Framework. See section entitled "**THE MAIN PROGRAM DOCUMENTS - The Collateral Security Agreement**". All of the Home Loan Receivables transferred by the Collateral Providers as Collateral Security are originated directly by the Regional Banks or LCL, throughout all regions of France.

As of 31 December 2020, Collateral Security Assets totalled €47.62 billion, and consisted of 754,955 loans with an average loan balance of €63,083, a weighted average loan to value ratio of 61.2% (57.2% indexed), an average seasoning of 90 months and a weighted average remaining term of 165 months.

As of 31 December 2020, approximately 81.7% of the Home Loans (in value) underlying the Collateral Security Assets were owner occupied home loans, and the remainder were non-owner occupied (buy to let) and vacation or second home loans. Of these loans, approximately 95.3% were fixed rate loans and 4.7% were floating rate loans with caps. The Home Loans underlying the Collateral Security Assets at such date include mortgage loans with a mortgage lien (64.08% in value) (including 15.59% of the Home Loans have a mortgage lien bearing an additional guarantee of the French State), a guarantee by Crédit Logement (23.76%), an independent home loan guarantee company licensed as a French *société de financement*, or a home-loan guarantee by CAMCA Assurance ("CAMCA") (12.16%), a *société anonyme* incorporated under the laws of Luxembourg which belongs to the Crédit Agricole Group. See "**Origination of the Home Loans**".

As of 31 December 2020, the Overcollateralisation Ratio (as defined below under "**SUMMARY OF THE SFH LEGAL FRAMEWORK – Minimum Legal Overcollateralisation Ratio**") was at 146.3%.

Further information concerning the Home Loan Receivables transferred as Collateral Security is not included herein as it is expected that the constitution of the Collateral Security will change on a monthly basis due to, among other things, the Collateral Providers granting security over different, additional and/or new Collateral Security Assets or new Collateral Providers acceding to the Program. Each Home Loan Receivable (or the underlying Home Loan), however, will be required to meet the applicable eligibility criteria (as described below under "**THE MAIN**

PROGRAM DOCUMENTS – The Collateral Security Agreement – Eligible Assets - Home Loan Eligibility Criteria") and the requirements of the SFH Legal Framework.

Limited recourse

Each party to any Program Document shall agree:

- (a) not to seek recourse under any obligation, covenant or agreement of the Issuer under any Program Document against any shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that any obligation of the Issuer under any Program Document is a corporate obligation of the Issuer, and that no personal liability shall be attached to, or be incurred by, any shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer, as such, or any of them under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Program Document or implied therein and to waive any and all personal liability of every such shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*) or agent of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements under any Program Document;
- (b) to limit its recourse against the Issuer under any Program Document to amounts payable or expressed to be payable to it by the Issuer on, under or in respect of its obligations and liabilities under any Program Document (and, for the avoidance of doubt, to the exclusion of any damage for breach of contract or other penalties not expressed as being payable by the Issuer under any Program Document) and in accordance with the then applicable Priority Payment Order;
- (c) that amounts payable or expressed to be payable by the Issuer on, under or in respect of its obligations and liabilities under any Program Document shall be recoverable only from and to the extent of the amount of the Available Funds, as calculated on the relevant payment date (provided that, in the event that no Available Funds exist at the relevant date, the Issuer shall not be liable to make payment of the aforementioned amounts and provided further that, in the event that the Available Funds at the relevant date are insufficient to pay in full all amounts whatsoever due under any claim of any party under any Program Document and all other claims ranking *pari passu* to any such claim, then the claim of such party against the Issuer shall be satisfied only up to a certain percentage of such Available Funds (as determined in accordance with the then applicable Priority Payment Order) and, after payment of such percentage, the obligations of the Issuer with respect to any amount owed on the relevant date to such party shall be discharged in full);
- (d) that, in accordance with paragraph 2 of Article L. 513-11 of the French Monetary and Financial Code, in the event of a conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Covered Bonds) and any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer;
- (e) that, in accordance with paragraph 3 of Article L. 513-11 of the French Monetary and Financial Code, the Covered Bonds and the other debt benefiting from the *Privilège* shall not become due and payable as a result of the judicial liquidation (*liquidation judiciaire*) of the Issuer; and

- (f) that, in accordance with Article L. 513-31 of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code (*nullités facultatives de la période suspecte*) shall not apply to payments made by the Issuer in application of the Program Documents.

Non-petition

Each party to any Program Document shall also agree that prior to the date which is eighteen (18) months and one (1) day after the earlier of (i) the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) of the last Series issued by the Issuer under the Program, or (ii) the date of payment of any sums outstanding and owing under the latest outstanding Covered Bond:

- (a) it will not take any corporate action or other steps or legal proceedings for the winding-up, dissolution or organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer of the Issuer or of any or all of the Issuer's revenues and assets; and
- (b) it will not have any right to take steps for the purpose of obtaining payment of any amounts payable to it under any Program Document by the Issuer and shall not until such time take any step to recover any debts whatsoever owing to it by the Issuer otherwise than in accordance with, and subject to, the Conditions.

The above undertakings by each relevant party shall survive the termination of any Program Document and the payment of all sums owing under any such Program Document.

No risk of Issuer consolidation upon insolvency of the Group

The Issuer is a ring-fenced, bankruptcy remote entity. Pursuant to the provisions of Article L. 513-20 of the French Monetary and Financial Code, the safeguard procedure, judicial reorganisation or liquidation (*procédures de sauvegarde, de redressement ou de liquidation judiciaires*) of Crédit Agricole S.A., in its capacity as shareholder of the Issuer, will not be extended to the Issuer.

Restrictions on mergers or reorganisations

The Issuer will undertake in the Conditions not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation.

Issuer Risk Management

Pursuant to the terms of the Administrative Agreement (see below section "**THE MAIN PROGRAM DOCUMENTS - The Administrative Agreement**") and of the *Convention d'Externalisation et de Prestations de Services*, the risk management of the Issuer is delegated to Crédit Agricole S.A.

Ongoing and periodic internal control system

The Issuer has set up ongoing internal and periodic control systems, in accordance with the *Arrêté* dated 3 November 2014 relating to the internal control of credit institutions (the "*Arrêté*"). Ongoing internal and periodic control systems of the Issuer are those of Crédit Agricole S.A. and take into account the Issuer's legal form and the fact that the Issuer does not have its own means or employees.

Ongoing internal control system (contrôle permanent)

In accordance with Article 19 of the *Arrêté*, the ongoing internal control (*contrôle interne permanent*) of the Issuer is under the responsibility of Mrs. Nadine Fedon as Chief Executive Officer of the Issuer, the implementation of

it being entrusted to Mr. Hubert Reynier in his capacity of Group Head of Risks and Ongoing Control (*Responsable risques et contrôles permanents Groupe*) of Crédit Agricole S.A. The ongoing internal control (*contrôle interne permanent*) implemented on behalf of the Issuer is organised as follows:

- First degree control: all of the departments of Crédit Agricole S.A. involved in the operation of the Issuer, in particular mobilisation and supervision of the Collateral Security Assets, front-office, back-office, accounting reporting and accountancy, are responsible for the performance of first level control.
- Second degree control: since 3 January 2012, the entites responsible for 2nd degree level 1 control (formerly the department “Piloting and Transversal Projects” within the Direction of Financial Management of Crédit Agricole S.A.) and 2nd degree level 2 control (formerly the department “Risk management of the Direction of Financial Management” within the Direction of Financial Risks and Accounting Controls of Crédit Agricole S.A.) have been united in a single team under the newly created Head of Risks and Ongoing Control of the Direction of Financial Management. The new unit is functionally linked to the Direction of Financial Management and hierarchically submitted to the Direction of Financial Risks and Accounting Controls within the Group Head of Risks and Ongoing Control of Crédit Agricole S.A. It supervises the quality of the ongoing control mechanism within the Issuer and is responsible for informing the review bodies of the Group of the lessons to be learned from such controls, as well as for the implementation and performance of corrective action plans. It performs a consolidated 2nd degree control via the process of risk consolidation of the Issuer.

The risks relating to activity are mapped and analysed, in order to identify the risks, to implement the most adequate controls with respect to the identified risks and to organise the communication of the results of the controls.

In accordance with Article 14 of the *Arrêté*, the departments of Crédit Agricole S.A. in charge of the engagement of the operations are separated from the departments in charge of their approval, their settlement and the monitoring of risks.

Periodic Internal Control system (contrôle périodique)

In accordance with the *Arrêté*, the periodic internal control system (*contrôle périodique*) of the activities of the Issuer is under the responsibility of Mrs. Nadine Fedon as Chief Executive Officer of the Issuer. This periodic internal control system is the periodic internal control system implemented within the Crédit Agricole Group, under the responsibility of Mr. Michel Le Masson. Within the framework of the regulatory requirements defined by the *Arrêté*, the periodic internal control of specialized business lines of the Group is carried out with specialized auditors.

The audit duties are carried out by dedicated teams, in accordance with formalised methodologies and with an annual plan which has been validated by the general direction of Crédit Agricole S.A., under the terms of the *Arrêté*. This audit plan is part of a multi-annual cycle, aiming to achieve regular audit as frequently as possible, of all of the activities and entities of the internal control perimeter.

The purpose of the duties carried out by the General Inspection of the Crédit Agricole S.A. Group is to ensure compliance with external and internal rules, to deliver a diagnostic of the level of risk management (identification, recording, supervision, hedging) as well as the level of security of the transactions and, finally, to assess the quality and the efficiency of the working methods. For each of the recommendations expressed as a result of the performance of these duties, the mechanism allows for the development of programmed corrective actions which are implemented in accordance with a specific schedule, depending on their level of priority.

Compliance Control

In accordance with Articles 28 *et seq* of the *Arrêté*, the compliance control of the activities of the Issuer is under the responsibility of Mrs. Nadine Fedon as Chief Executive Officer of the Issuer and has been entrusted to Mr.

Stéphane Priami in his capacity of Group Head of Compliance. The person in charge of the compliance controls within the Issuer informs the board of directors of the Issuer of the conclusions of its missions.

Accounting

The general accounting as well as the consolidation of periodical financial statements and regulatory statements are carried out by Crédit Agricole S.A. or any substituted entity of the Group for which Crédit Agricole S.A. will remain responsible.

Internal control reporting

The board of directors of the Issuer reviews the report on internal control drawn up twice a year in accordance with the *Arrêté*.

Procedures handbook

A procedures handbook notably sets out the conditions under which the recording, management, administration and reporting of the information are performed as well as the accounting schemes and commitment procedures of the transactions.

Internal control documentation

Documentation on periodic and ongoing internal controls is prepared in order to be made available, upon request, to the board of directors of the Issuer, the auditors of the Issuer and the *Autorité de contrôle prudentiel et de résolution*.

Based upon the information collected in the exercise of their mission, and further information provided by the Issuer, the persons who are responsible for the internal control of the Issuer are required to submit to the Issuer, once a year, a report on internal controls in accordance with Article L. 225-37 of the French Commercial Code.

On the basis of the information collected by the persons in charge of the Group internal control in the exercise of their mission, and on further information provided by the Issuer, a report on internal control in accordance with the *Arrêté* is required to be prepared once a year and submitted for approval to the board of directors of the Issuer.

On the basis of the information collected by the persons in charge of the Group internal control in the exercise of their mission, and on further information provided by the Issuer, a report on the assessment and monitoring of risks to which the Issuer is exposed, in accordance with the *Arrêté*, is required to be prepared once a year.

Duty of care on money laundering transactions

The entities of the Group have a duty of care with respect to money-laundering risks and are required to inform the Issuer in the event they identify any such risk.

The Issuer benefits from the anti-money laundering procedures of the Group.

The TRACFIN representative in charge of performing the above mentioned tasks is the TRACFIN representative within the Group.

Issuer Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The annual results of the Issuer reported are non consolidated accounts. The Issuer does not have subsidiaries and does not produce consolidated financial statements.

Prudential ratios

The Issuer's prudential ratios are assessed at the Group level and at Crédit Agricole S.A.'s Group level.

Issuer Share Capital and Issuer Majority Shareholder's undertakings

Share capital

As of 30 June 2020, the Issuer's issued share capital (the "**Issuer Share Capital**") was €550,000,000, made up of 55,000,000 ordinary shares with a par value of €10 each.

On the date of this Base Prospectus, one hundred per cent. (100%) of the Issuer Share Capital is held by Crédit Agricole S.A., save for twelve (12) shares which are held by the Directors of the Issuer.

The Issuer Share Capital may be increased or decreased in accordance with legal provisions. New shares can be issued either at par value or at a premium.

A capital increase can only be approved by an extraordinary general meeting of shareholders, on the basis of a report by the board of directors (*conseil d'administration*).

An extraordinary general meeting of shareholders can delegate the necessary powers to the board of directors (*conseil d'administration*) to increase the share capital on one (1) or more occasions, to establish the terms of the increase, to certify that such terms have been carried out and to amend the Issuer's by-laws accordingly.

A reduction in capital can be decided by an extraordinary general meeting of shareholders, which may delegate to the board of directors (*conseil d'administration*) all the necessary powers to carry out such a reduction.

Shareholder Letter of Undertaking

As the majority shareholder of the Issuer and pursuant to a letter of undertaking (the "**Shareholder Letter of Undertaking**"), Crédit Agricole S.A. undertakes in favour of the holders of the Covered Bonds of all Series to be issued:

- (a) not to take or participate in any corporate action or other steps or legal proceedings for the voluntary winding-up, dissolution or reorganisation of the Issuer or of any or all of the Issuer's revenues and assets;
- (b) not to take or participate in any corporate action or other steps or legal proceedings for the voluntary appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer with respect to the Issuer or of any or all of the Issuer's revenues and assets;
- (c) not to amend the constitutional documents (and in particular the by-laws) of the Issuer other than as expressly contemplated under the Program Documents or without Rating Affirmation;
- (d) unless required by any administrative or regulatory authorities or under any applicable law or regulation (as the same shall have been notified by the Issuer and/or Crédit Agricole S.A. to the Rating Agencies) or unless approved by Crédit Agricole S.A. subject to prior Rating Affirmation, that Crédit Agricole S.A. will procure that the Issuer will at all times comply with its undertakings and other obligations as set forth in the banking license of the Issuer or in the related application form (*dossier d'agrément*) filed with the *Autorité de contrôle prudentiel et de résolution* and maintain its SFH status;
- (e) not to permit any amendments to the Program Documents without prior Rating Affirmation unless as expressly permitted or contemplated under the Program Documents;

- (f) not to permit that the Issuer cease to be consolidated within the tax group formed under the *régime d'intégration fiscale* provided by Articles 223 A *et seq.* of the French General Tax Code (*Code général des impôts*), with Crédit Agricole S.A. as head of that tax group and not to amend the tax consolidation agreement (*convention d'intégration fiscale*) in force at the date hereof between Crédit Agricole S.A. and the Issuer without prior Rating Affirmation;
- (g) not to create or permit to subsist any encumbrance over the whole or any part of the shares of the Issuer it owns;
- (h) not to sell, transfer, lease out or otherwise dispose of, in one (1) or more transactions or series of transactions (whether or not related), whether voluntarily or involuntarily, the whole or any part of the shares of the Issuer it owns; and
- (i) to take any necessary steps, which are available to it as shareholder, to remain majority shareholder of the Issuer.

Issuer Management bodies

The chairman and chief executive officer

Mr. José Santucci, Chairman of the Board of Directors (*Président du conseil d'administration*), organises and supervises the work of the board of directors (*conseil d'administration*). The Chairman of the Board of Directors (*Président du conseil d'administration*) ensures the efficient functioning of the board of directors (*conseil d'administration*) which determines the Issuer's business strategy and monitors its implementation in accordance with French applicable corporate laws.

Mrs. Nadine Fedon, Chief Executive Officer (*directeur général*), is vested with the broadest powers to act on behalf of the Issuer in all circumstances. In accordance with French applicable corporate laws, the Chief Executive Officer (*directeur général*) represents the Issuer vis-à-vis third parties.

Pursuant to Article L. 511-13 of the French Monetary and Financial Code, the effective management of credit institutions must be undertaken by two persons at least, distinct from the Chairman of the Board of Directors. On 14 May 2019, Mr. Philippe Serrot has been nominated as Deputy Chief Executive Officer (*directeur général délégué*) with powers equivalent to those of the Chief Executive Officer (*directeur général*).

Board of directors (conseil d'administration)

The board of directors consists of a minimum of three (3) members and a maximum of eighteen (18) members. The term of office is three (3) years.

Members of the board of directors

On the Program Date, the board of directors of the Issuer consists of twelve (12) members.

Name	Position	Main activity carried out outside the Issuer	Date of appointment or renewal
Hugues BRASSEUR	Chairman of the Board of Directors since 17 December 2020	Chief Executive Officer of Crédit Agricole Anjou et Maine	14 May 2019

Isabelle ROSEAU	Director	Head of Covered Bond Structuring of Crédit Agricole S.A.	14 May 2019
Grégory ERPHELIN	Director	Head of Finance and Organisation of Le Crédit Lyonnais	14 May 2019
José SANTUCCI	Director	Chief Executive Officer of Crédit Agricole Provence Côte d'Azur	14 May 2019
FEDERATION NATIONALE DU CREDIT AGRICOLE represented by Paul ESPAGNO since 17 December 2020	Director	Head of Finance and Risks department of Fédération Nationale du Crédit Agricole	14 May 2019
Nadine FEDON	Chief Executive Officer Director	Global Head of Funding of Crédit Agricole S.A.	14 May 2019
Paul FOUBERT	Director	Head of Management Control and Financial Management Finance Division of Crédit Agricole S.A.	14 May 2019
Laurence LEBRUN-RENOULT	Director	Chief Executive Officer of Crédit Agricole Val de France	14 May 2019
Philippe SERROT	Deputy Chief Executive Officer Director	Head of Finance and Risks of Crédit Agricole Côtes d'Armor	14 May 2019
Christian ROUCHON	Director	Chief Executive Officer of Crédit Agricole Sud Rhone Alpes	14 May 2019
Louis TERCINIER	Director	President of Caisse Régionale Charente-Maritime Deux-Sèvres	14 May 2019
Andrew WATSON	Independent Director		14 May 2019

The members of the board of directors have their business addresses at the registered office of the Issuer.

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests or other duties.

Rights and duties of the board of directors

In accordance with French applicable corporate laws and the by-laws of the Issuer, the board of directors determines the scope of the Issuer's business activities. Without prejudice to the powers expressly granted to meetings of the shareholders, and in so far as the by-laws permit, the board of directors deals with all matters relating to the conduct of the Issuer's business within the limit of the corporate purpose (*objet social*) of the Issuer.

When dealing with third parties, the Issuer is bound by acts of the board of directors which do not come within the scope of the Issuer's corporate purpose, unless it can prove that the third party knew that a specific action was out of that scope.

The board of directors must carry out the inspections and verifications which it considers appropriate. The chairman of the board of directors or the chief executive officer is required to send all the documents and information necessary to perform this task to each director.

The chairman of the board of directors organises and oversees the work of the board of directors and reports to the shareholders' general meeting.

Rights and duties of the chief executive officer

The general management of the Issuer is performed by the chief executive officer (*directeur général*) and the deputy chief executive officer (*directeur general délégué*). The chief executive officer and the deputy chief executive officer have extensive powers to act on behalf of the Issuer in all circumstances, but must exercise their powers subject to those that the law allocates explicitly to shareholders' meetings and to the board of directors.

With regard to the shareholders, the by-laws of the Issuer provides that some actions may not be taken by the board of directors, nor by the chairman nor by the chief executive officer, nor by any deputy chief executive officer (*directeur général délégué*) whatsoever, without the prior consent of the shareholders' general meeting. Such provisions of the by-laws of the Issuer restricting the actions the board of directors, the chairman, the chief executive officer or the deputy chief executive officers may take are not enforceable against third parties.

The Issuer Independent Representative

According to the by-laws of the Issuer, the board of directors will, at any time, include an independent member (the "**Issuer Independent Representative**"), i.e. a member having no relationship with the Issuer, its shareholders or its management, which may compromise the independence of judgment by such member, as further described and detailed in the by-laws of the Issuer. On the Program Date, Mr. Andrew Watson is the Issuer Independent Representative.

Audit of the Issuer

In application of Directive 2014/56/UE of the European Parliament and the Council, which has been transposed under French law by Ordinance 2016-315 dated 17 March 2016, public interest entities, among which the Issuer (as a credit institution) must be controlled by an Audit committee. However such committee is not necessary for the Issuer as it is a wholly owned subsidiary of Crédit Agricole S.A. which itself has an Audit committee.

Issuer Statutory Auditors

The auditors of the Issuer are:

Statutory auditors	
Statutory auditor for the financial year ending on 31 December 2018: Mazars Tour Exaltis 61, rue Henri Regnault 92400 Courbevoie, France	Statutory auditor for the financial years ending on 31 December 2018 and on 31 December 2019: Ernst & Young et Autres 1/2, place des Saisons 92400 Courbevoie - Paris - La Défense 1, France
Statutory auditor as from the financial year ending on 31 December 2019:	

PricewaterhouseCoopers Audit 63 rue de Villiers 92200 Neuilly-sur-Seine, France	
Substitute auditors	
Substitute auditor for the financial year ending on 31 December 2018: Guillaume POTEL Tour Exaltis 61, rue Henri Regnault 92400 Courbevoie, France	Substitute auditor for the financial years ending on 31 December 2018 and on 31 December 2019: Picarle & Associés 1/2, place des Saisons 92400 Courbevoie - Paris - La Défense 1, France
Substitute auditor as from the financial year ending on 31 December 2019: Jean-Baptiste DESCHRYVER 63 rue de Villiers 92200 Neuilly-sur-Seine, France	

Mazars have audited the financial statements of the Issuer for the financial year ending on 31 December 2018. On 14 May 2019, PricewaterhouseCoopers Audit has been nominated as statutory auditor to replace Mazars and Jean-Baptiste Deschryver has been nominated as substitute statutory auditor to replace Guillaume Potel. PricewaterhouseCoopers Audit have audited the financial statements of the Issuer for the financial year ending on 31 December 2019. The mandate of Ernst & Young et Autres as statutory auditor and Picarle & Associés as substitute statutory auditor has been renewed by the general meeting on 14 May 2019 validating the Issuer annual accounts for the year ending 31 December 2018. Thus, Ernst & Young et Autres have audited the financial statements of the Issuer for the two most recent financial years (i.e. for the financial years ending on 31 December 2018 and 31 December 2019).

External Supervision and oversight of the Issuer

The Autorité de contrôle prudentiel et de résolution (ACPR)

As a specialised credit institution (*établissement de crédit spécialisé*) and a *société de financement de l'habitat*, the Issuer is supervised by the *Autorité de contrôle prudentiel et de résolution*, an independent supervisory and control authority of banking and insurance activities in France, integrated within the framework of the *Banque de France*. The *Autorité de contrôle prudentiel et de résolution* is notably composed of the Governor of the *Banque de France* and various experts chosen for their expertise in banking and financial matters and is responsible for monitoring observance of the laws and regulations applicable to credit institutions as well as the soundness of their financial position.

The Issuer is subject to off-site monitoring and on-site inspections by the *Autorité de contrôle prudentiel et de résolution*. Off-site monitoring by the *Autorité de contrôle prudentiel et de résolution* consists of the examination of the Issuer's prudential and accounting records as well as regular contacts with the Issuer's board of directors and statutory auditors. The Issuer is required to submit to the *Autorité de contrôle prudentiel et de résolution* an annual report on internal control procedures and the assessment and supervision of risk procedures and bi-annual reports setting forth its Overcollateralisation Ratio (pursuant to its status as a *société de financement de l'habitat*). In addition, statutory auditors are required to advise the *Autorité de contrôle prudentiel et de résolution* of any fact or decision that may constitute a breach of existing regulations and that is likely to have a significant effect on the financial situation, the profits or the asset composition of the Issuer or cause the statutory auditors to issue a qualified or adverse opinion.

Through on-site inspections, the *Autorité de contrôle prudentiel et de résolution* ascertains that the information disclosed by the Issuer accurately reflects its financial condition. The *Autorité de contrôle prudentiel et de*

résolution may decide to make a recommendation, issue an injunction or institute disciplinary proceedings if it determines that the Issuer has contravened a law or regulation relating to its activity as a *société de financement de l'habitat*.

The European Central Bank (ECB)

The Issuer is a member of the Crédit Agricole Group, which is deemed to be a significant credit institution pursuant to Council Regulation (EU) 1024/2013 of 13 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (the “**SSM Regulation**”). As such, the Issuer is subject, since 4 November 2014, to the direct supervision of the European Central Bank, within the single supervisory mechanism set out by the SSM Regulation.

The Specific Controller

The Issuer has appointed, in accordance with Article L. 513-23 of the French Monetary and Financial Code a Specific Controller (*Contrôleur spécifique*) and a Substitute Specific Controller (*Contrôleur Spécifique Suppléant*), who are selected from the official list of auditors and are appointed by the board of directors of the Issuer with the approval of the *Autorité de contrôle prudentiel et de résolution*.

The Specific Controller ensures that the Issuer complies with the SFH Legal Framework (in particular, verifying the quality and the eligibility of the assets and the Overcollateralisation Ratio). He also monitors the balance between the Issuer's assets and liabilities in terms of rates and maturity (cash flow adequacy) and notifies the board of directors (*conseil d'administration*), the chief executive officer (*directeur général*) of the Issuer and the *Autorité de contrôle prudentiel et de résolution* if he considers such balance to be unsatisfactory.

The Specific Controller carries out various audits in cooperation with the Issuer's statutory auditors and is completely independent of the Issuer. In particular, the Specific Controller must control the valuation procedures of the real estate properties securing the Home Loan Receivables that are transferred as Collateral Security.

For the performance of its duties, the Specific Controller has access to all information from management, internal control data, and internal audit data. The Specific Controller is entitled to undertake, at any time, any necessary control of the Issuer that it deems appropriate and to review the Issuer's books and records. In addition, the Specific Controller is entitled to request information from third parties who have entered into transactions on behalf of the Issuer. It may request copies of relevant agreements and documents from any credit institution or financing company (*société de financement*) entrusted with the management or the recovery of loans, bonds or other sources of financing of the Issuer pursuant to Article L. 513-15 of the French Monetary and Financial Code and copies of the home loan agreements, mortgage registration certificates and any other documents relating to the Home Loan Receivables that are transferred as Collateral Security it may consider relevant in order to carry out its duties.

The Specific Controller certifies, on a quarterly basis, compliance with legal and regulatory standards concerning the Overcollateralisation Ratio in connection with the issuance program of the Issuer and for any issue of resources of more than €500 million which benefit from the *Privilège*. Additionally, the Specific Controller certifies that documents the Issuer sends to the *Autorité de contrôle prudentiel et de résolution* meet legal and regulatory requirements. The Specific Controller submits an annual report on its activity to the board of directors of the Issuer, and a copy is forwarded to the *Autorité de contrôle prudentiel et de résolution*.

The *Autorité de contrôle prudentiel et de résolution* can require information relating to the activity and the financial situation of the Issuer from the Specific Controller. The Specific Controller is required to disclose to the *Autorité de contrôle prudentiel et de résolution* any decision taken by the *société de financement de l'habitat* or its parent company, which constitute a violation of legal provisions and affect its financial situation, the continuity of the company or the certification of accounts. The Specific Controller is also required to advise the *Autorité de contrôle prudentiel et de résolution* of any fact or decision that could jeopardize the situation of the *société de financement de l'habitat* as a going concern.

The Specific Controller cannot conduct any activities that could undermine its independence and take, receive or retain any interest in the Issuer or Crédit Agricole S.A. The Specific Controller is prevented from providing services exceeding the scope of its control to the Issuer or to Crédit Agricole S.A.

The Specific Controller is liable for any error or negligence committed in the exercise of its functions.

Managers may be sanctioned if the Specific Controller is not appointed, not invited to attend shareholders' meetings, prevented from conducting its control or not provided with useful documents that he has requested.

The Specific Controller attends all meetings of the shareholders of the Issuer and, on his request, may be heard by the board of directors (*conseil d'administration*) of the Issuer.

The Specific Controller and the Substitute Controller of the Issuer are:

Specific Controller	Substitute Specific Controller
Stéphane MASSA (FIDES AUDIT) 11 rue Marie Laurencin 75012 Paris France	Hugues BEAUGRAND 9 rue des Sesçois 77590 Bois Le Roi France

SUMMARY OF THE SFH LEGAL FRAMEWORK AND OTHER SELECTED LEGAL ASPECTS

As of the date of this Base Prospectus, the legal and regulatory regime applicable to the Issuer as *société de financement de l'habitat* (SFH) results from the following provisions (the “SFH Legal Framework”):

- Articles L. 513-3, L. 513-5, L. 513-7 to L. 513-26 and L. 513-28 to L. 513-33 of the French Monetary and Financial Code (as they may be amended from time to time);
- Articles R. 513-1, R. 513-3, R. 513-4, R. 513-6 to R. 513-12, R. 513-14, R. 513-15 to R. 513-18 and R. 513-19 to R. 513-21 of the French Monetary and Financial Code (as they may be amended from time to time);
- the Regulation (*réglement*) no. 99-10 dated 9 July 1999 issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (as they may be amended from time to time) (the “CRBF Regulations”);
- various *Autorité de contrôle prudentiel et de résolution*'s instructions applicable to *sociétés de financement de l'habitat*.

The main provisions of the SFH Legal Framework as of the date of this Base Prospectus are summarized below. The SFH Legal Framework applicable to the Issuer may be amended from time to time after the date of this Base Prospectus.

Exclusive legal purpose

In accordance with the current SFH Legal Framework, *sociétés de financement de l'habitat* (SFH) may only:

- (i) grant or finance home loans (*prêts à l'habitat*) and hold securities and instruments that comply with legal eligibility criteria;
- (ii) grant to any credit institution loans guaranteed by the remittance, the transfer or the pledge of the receivables arising from eligible home loans;
- (iii) acquire promissory notes (*billets à ordre*) issued by credit institutions which represent receivables arising from eligible home loans; and
- (iv) issue *obligations de financement de l'habitat* (or incur other forms of borrowings benefiting from the *Privilège*) in order to finance these assets and may also issue ordinary bonds or raise other sources of financing which do not benefit from the *Privilège*, including mortgage promissory notes (*billets à ordre hypothécaires*).

Sociétés de financement de l'habitat may carry out temporary transfers of securities, pledge a securities account and pledge or transfer all or part of the receivables held by them in accordance with the applicable provisions of the French Monetary and Financial Code. The receivables or securities thus transferred or pledged are not included in the cover pool (*assiette du Privilège*) defined in Article L. 513-11 of the French Monetary and Financial Code and are not taken into account for the calculation of the Overcollateralisation Ratio.

In order to hedge their interest and currency risks on loans, exposures, *obligations de financement de l'habitat* and other sources of financing benefiting from the *Privilège*, or to manage or hedge the global risk on their assets, liabilities and off balance sheet exposures, *sociétés de financement de l'habitat* may use derivative instruments as defined in Article L. 211-1 of the French Monetary and Financial Code. Pursuant to Article L. 513-10 of the French Monetary and Financial Code, any amounts due by the Issuer pursuant to these financial instruments, after applicable netting, benefit from the *Privilège*.

A *société de financement de l'habitat* is not allowed to hold equity participations or other forms of equity interest issued by other companies.

Eligible assets

Pursuant to the SFH Legal Framework, the eligible assets of a *société de financement de l'habitat* (SFH) comprise, *inter alia*:

- (i) home loans (*prêts à l'habitat*) which are secured by a first-ranking mortgage or other real estate security interests that are equivalent to a first-ranking mortgage (within the meaning of Article R. 513-4 of the French Monetary and Financial Code, or that are guaranteed by a credit institution, a financing company (*société de financement*), or an insurance company. The property must be located in France or in any other Member State of the European Union or the EEA or the United Kingdom or in a State that qualifies for the credit quality step 1 (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L. 511-44 of the French Monetary and Financial Code;
- (ii) loans granted to any credit institutions which are secured by the remittance, the transfer or the pledge of the receivables arising from the home loans referred to in (i) above;
- (iii) units or notes (other than subordinated units or subordinated notes) issued by *organismes de titrisation*, which are French securitisation vehicles, or other similar foreign vehicles within the limits and conditions set out in the SFH Legal Framework;
- (iv) promissory notes (*billets à ordre*) governed by Articles L. 313-42 *et seq.* of the French Monetary and Financial Code and which represent receivables arising from the home loans referred to in (i) above.

In the case of the Issuer, the eligible assets are comprised of the Borrower Advances which are loans referred to in (ii) above granted by the Issuer to the Borrower in accordance with the provisions of the Borrower Facility Agreement and that are fully secured by transfers of full title by way of security (*remises en pleine propriété à titre de garantie*) of eligible home loan receivables as Collateral Security pursuant to the provisions of Articles L. 211-38 *et seq.* of the French Monetary and Financial Code and the provisions of the Collateral Security Agreement.

While the Issuer does not intend to acquire eligible assets which are units or notes referred to in (iii) above or promissory notes referred to in (iv) above, it is not precluded from holding any such assets and reserves the right to acquire such assets in the future as well as any other type of assets that may become eligible to *sociétés de financement de l'habitat* in the future.

In accordance with Article L. 513-7 of the French Monetary and Financial Code, the *sociétés de financement de l'habitat* are not allowed to make any other investments, except investments in securities, instruments or deposits which are sufficiently secure and liquid to be held as so-called substitution assets (*valeurs de remplacement*), as defined in Articles R. 513-6 and R. 513-20 of the French Monetary and Financial Code (the “**Legal Substitution Assets**”).

The total amount of such Legal Substitution Assets that a *société de financement de l'habitat* may hold is limited to fifteen per cent. (15%) of the sum of (i) the total outstanding nominal amount of the *obligations de financement de l'habitat* issued by such *société de financement de l'habitat* and (ii) the amount of the other sources of financing of such *société de financement de l'habitat* benefiting from the *Privilège* (the “**Maximum Legal Substitution Assets Percentage**”), save if substitution assets are held for the purpose of the coverage of the liquidity needs in accordance with provisions of Article R. 513-7 of the French Monetary and Financial Code for which the limit applicable is the amount of such liquidity needs (see section “**ASSET MONITORING - The Legal Liquidity Reserve**” and section “**ASSET MONITORING - The Maximum Legal Substitution Assets Percentage**”). In

addition, pursuant to paragraph 2 of Article R. 513-6 of the French Monetary and Financial Code, certain substitution assets are not taken into account in the calculation of the above percentage such as, without limitation, any cash collateral received from credit institutions by the *société de financement de l'habitat* to secure all or part of its assets.

Pursuant to Article R. 513-18 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must keep the record of all loans made available by it or acquired by it. This record must specify the type and value of the security and guarantees attached to such loans and the type and amount of the liabilities benefiting from the *Privilège*.

According to Article 12 of the Regulation (*réglement*) no. 99-10 dated 9 July 1999, as amended, issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (“**CRBF Regulation**”), the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in Articles 134 to 139 of the *Arrêté* dated 3 November 2014 relating to the internal control of credit institutions. The level of rate and maturity matching between the assets and the liabilities of the Issuer shall be verified by the Specific Controller.

Pursuant to the CRBF Regulation and the instruction no 2011-I-07 relating to the publication by *sociétés de crédit foncier* and *sociétés de financement de l'habitat* of informations relating to the quality of the assets they are financing, *sociétés de financement de l'habitat* must send to the *Autorité de contrôle prudentiel et de résolution*, no later than on 10 June of each year, information relating to the quality of the assets they are financing. This report is published within forty-five (45) days of the general meeting approving the financial statements of the year then ended. In particular, the characteristics, details of the distribution of home loans and guarantees, the total of any unpaid amounts, the distribution of debts by amount and by category of debtors, the proportion of early repayments, and the level and sensitivity of the position of interest rates are required to be included as part of the latter report. *Sociétés de financement de l'habitat* must also publish the same information within forty-five (45) days of the end of each quarter. The Issuer will comply with all the foregoing regulations.

Financing portion (*quotité de financement*)

Pursuant to Article R. 513-1 of the French Monetary and Financial Code to which Article R. 513-19 of the same code expressly refers, a *société de financement de l'habitat* may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- the principal outstanding amount of the home loan;
- the product of (i) the value of the financed real estate by guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable “financing portion” (*quotité de financement*) referred to in Article R. 513-1 of the French Monetary and Financial Code (which in respect of certain home loans is 80%).

The *Privilège* (Statutory Priority in Right of Payment) and legal derogation to bankruptcy laws

Obligations de financement de l'habitat are specialized covered bonds products that can only be issued by specialised credit institutions licensed and regulated in France as *sociétés de financement de l'habitat*. *Obligations de financement de l'habitat* benefit from the legal *Privilège* under French law which provides a priority in right of payment over all the assets and revenues of the *société de financement de l'habitat* to the holders of *obligations de financement de l'habitat* and other privileged debt.

The right of payment in principal and interest under the Covered Bonds benefits from the *privilège* (statutory priority in right of payment) created by Article L. 513-11 of the French Monetary and Financial Code (the

“**Privilège**”), and pursuant to which, notwithstanding any legal provisions to the contrary (including Livre VI of the French Commercial Code on insolvency proceedings):

- (i) all amounts payable to the Issuer in respect of loans or assimilated receivables, exposures and securities referred to in Articles L. 513-3 to L. 513-7 and L. 513-29 of the French Monetary and Financial Code and forward financial instruments referred to in Article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the Issuer with credit institutions, shall be allocated in priority to the payment of any sums due in respect of *obligations de financement de l'habitat* (such as the Covered Bonds) and any other resources raised by the Issuer and benefiting from the *Privilège*;
- (ii) in case of conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) and judicial liquidation (*liquidation judiciaire*), the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Covered Bonds) or any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer; and
- (iii) the judicial liquidation (*liquidation judiciaire*) of the Issuer will not result in the *obligations de financement de l'habitat* (such as the Covered Bonds) and the other debts benefiting from the *Privilège* becoming due and payable.

With respect to the Issuer, the liabilities benefiting from the *Privilège* comprise the Hedging Costs, amounts due under the Covered Bonds, the Hedging Subordinated Termination Costs, and certain amounts of fees and expenses due to the Administrator under the Administrative Agreement.

In addition:

- in accordance with Article L. 513-31 of the French Monetary and Financial Code, the provisions of Article L. 632-2 of the French Commercial Code (*nullités facultatives de la période suspecte*) are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in Articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;
- in accordance with Article L. 513-20 of the French Monetary and Financial Code, the bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a shareholder of a *société de financement de l'habitat* cannot be extended to the *société de financement de l'habitat* itself;
- in accordance with Article L. 513-21 of the French Monetary and Financial Code, in case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a company to which a *société de financement de l'habitat* has delegated the management or the recovery of loans, exposures, assimilated receivables, securities, instruments, bonds or other sources of financing may be immediately terminated notwithstanding any provisions to the contrary, including those of the titles II to IV of the book VI of the French Commercial Code; and
- in accordance with Article L. 513-24 of the French Monetary and Financial Code, in case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a *société de*

financement de l'habitat, the Specific Controller will be responsible for filing claims on behalf of creditors benefiting from the *Privilège*.

- Article L. 211-40 of the French Monetary and Financial Code relating to financial guarantees, such as the Collateral Security, expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Articles L. 211-36 et seq. of the French Monetary and Financial Code, which may include Article L. 650-1 of the French Commercial Code, pursuant to which a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit, save in case of fraud.

Minimum Legal Overcollateralisation Ratio

Pursuant to Articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, a *société de financement de l'habitat* must at all times maintain a cover ratio (*ratio de couverture*) between its eligible assets (including so-called substitution assets (*valeurs de remplacement*)) and its liabilities benefiting from the *Privilège* (the “**Overcollateralisation Ratio**”). As of the date of this Base Prospectus, this minimum overcollateralisation ratio provided in the SFH Legal Framework is of at least one hundred and five per cent. (105%). See section entitled “**ASSET MONITORING – The Minimum Legal Overcollateralisation Ratio**”. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code, which are not replacement assets (*valeurs de remplacement*), the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets.

Article R. 513-8 of the French Monetary and Financial Code and Articles 8 and 9 of the CRBF Regulation define the way the Overcollateralisation Ratio is calculated.

The Specific Controller (*contrôleur spécifique*) certifies that the Minimum Legal Overcollateralisation Ratio is complied with every quarter and in case of issue of Covered Bonds which equals or exceeds Euro 500,000,000 or its equivalent in any other currency.

Sociétés de financement de l'habitat must declare their Overcollateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year.

Liquidity needs

Pursuant to Articles L. 513-8 and R. 513-7 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must ensure, at all times, the coverage of their cash requirements for the next one hundred and eighty (180) days, taking into account expected flows in principal and interests under their assets and net flows relating to forward financial instruments set forth in Article L. 513-10 of the French Monetary and Financial Code. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code, which are not replacement assets (*valeurs de remplacement*), the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets.

On the date of this Base Prospectus, the needs in cash must be covered by substitution assets (*valeurs de remplacement*) or by other assets that are eligible as collateral to credit transactions with the *Banque de France* in accordance with the monetary policy and intra-day credit operations rules of the Eurosystem.

Pursuant to the CRBF Regulation, *sociétés de financement de l'habitat* must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R. 513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average

life of its liabilities benefiting from the *Privilège*. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code, which are not replacement assets (*valeurs de remplacement*), the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets. With respect to the Issuer, this requirement would be taken into account in the Collateral Security Agreement and for each issuance of Covered Bonds.

Subscription by the *société de financement de l'habitat* of its own *obligations de financement de l'habitat* as eligible collateral with the *Banque de France*

Pursuant to Article L. 513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may subscribe to its own *obligations de financement de l'habitat* for the sole purpose of granting them as eligible collateral with the *Banque de France* in accordance with the rules of the Eurosystem, provided that the liquidity needs of the *société de financement de l'habitat* cannot be funded otherwise. Such recognition as eligible collateral will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. The *obligations de financement de l'habitat* thus subscribed by the *société de financement de l'habitat* must meet the following conditions:

- their outstanding principal amount does not exceed ten per cent. (10%) of the outstanding principal amount of any liabilities of the *société de financement de l'habitat* benefiting from the *Privilège* on the subscription date of the *obligations de financement de l'habitat* by the *société de financement de l'habitat*;
- they are deprived of the rights provided for under Articles L. 228-46 to L. 228-89 of the French Commercial Code for so long as they are held by the *société de financement de l'habitat*;
- they are granted as collateral to the French central bank (*Banque de France*) or they are cancelled within the eight (8) days from their settlement date or from the date they are no more granted as collateral, as applicable; and
- they cannot be subscribed by a third party.

The Specific Controller certifies these conditions are met in a report delivered to the *Autorité de contrôle prudentiel et de résolution*.

Future changes to the SFH Legal Framework

Directive (EU) 2019/2162 of the European Parliament and the Council and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “**New EU Covered Bonds Framework**”) were definitely adopted on 27 November 2019 and published on 18 December 2019. The directive must be transposed by EU Member States before July 2021 and the New EU Covered Bonds Framework will be effective on 6 July 2022 at the latest.

The New EU Covered Bonds Framework is part of the Capital Markets Union action plan and aim to enable a more harmonized covered bond market in the European Union in order to improve the visibility and safety of covered bonds, as well as maintaining some elements arisen from regulations from the Member States of the European Union which have been useful for the building of such market. The directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The regulation would mainly amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation (CRR)) and would add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method.

Potential impact of this New EU Covered Bonds Framework on the Issuer and the Covered Bonds should be relatively limited but cannot yet be fully estimated, some aspects depending on transposition.

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

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

The BRRD has been implemented into French law in Articles L. 613-34 and seq. of the French Monetary and Financial Code, by an ordonnance dated 20 August 2015 adapting French law to EU Financial Law (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**") ratified by law No. 2016-1691 dated 9 December 2016 (*loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (the "**Recovery Framework**"). The European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**" and together with the BRRD, the "**BRRD II**"), which was implemented in France by a decree-law (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020.

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

Article L.613-55-1 of the French Monetary and Financial Code expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the Borrower Debt), including covered bonds (such as Covered Bonds).

Article L.613-50-4 of the French Monetary and Financial Code (transposing article 68 of BRRD) provides that the sole existence of a resolution measure cannot trigger the ability for the counterparty to terminate, suspend, modify or suspend the performance of a contract provided that the material obligations under such contract continue to be performed by the entity which is subject to such resolution measure. The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the relevant resolution authority.

Article L.613-57-1 III of the French Monetary and Financial Code provides that, save for the protection of the availability of funds benefiting from the guarantee of the French fonds de garantie des dépôts et des résolutions as provided by Article L.613-57-1 V of the French Monetary and Financial Code, secured liabilities of an entity which is subject to a resolution measure cannot be transferred to another entity separately from the related collateral arrangements.

THE MAIN PROGRAM DOCUMENTS

On the date of this Base Prospectus, the main terms of the Program Documents entered into by the Issuer are summarized below.

I. THE BORROWER FACILITY AGREEMENT

Background

The proceeds from the issuance of the Covered Bonds under the Program will be used by Crédit Agricole Home Loan SFH, as lender (in such capacity, the "**Lender**") to fund advances to be made available to Crédit Agricole S.A., as borrower (in such capacity, the "**Borrower**").

The Lender and the Borrower have agreed to enter into a credit facility agreement (the "**Borrower Facility Agreement**") in order to determine the terms and conditions according to which the Lender shall grant the Borrower with advances under the Borrower Facility Agreement (each, a "**Borrower Advance**").

The Borrower Advances

The Borrower Advances shall be made available to the Borrower in an aggregate maximum amount which shall be equal to the maximum aggregate amount of Covered Bonds outstanding at any time under the Program (the "**Borrower Facility Commitment**") for the purpose of financing the general financial needs of the Borrower with respect to advances to be made available to the Collateral Providers, in accordance with the terms and conditions of the credit facility agreement entered into between the Borrower and the Collateral Providers.

Pursuant to the Borrower Facility Agreement, the Borrower shall send to the Administrator (with a copy to the Issuer acting as Lender under the Borrower Facility Agreement) a duly completed drawdown request (a "**Drawdown Request**") in respect of the Borrower Advance to be made available under the Borrower Facility Agreement. Upon receipt of a Drawdown Request by the Administrator (with copy to the Lender), the Lender, together with the Administrator, shall elaborate (i) corresponding Final Terms of the Covered Bonds to be issued to fund such Drawdown Request, and (ii) final terms of the Borrower Advance ("**Final Terms of Borrower Advance**") reflecting the terms and conditions of such corresponding Final Terms of the Covered Bonds.

The Borrower may (i) accept the terms and conditions of the Final Terms of Borrower Advance proposed by the Administrator and the Lender, in which case such Final Terms of Borrower Advance shall be definitive between the Borrower and the Lender and a Borrower Advance shall be made available according to such Final Terms of Borrower Advance, or (ii) refuse the terms and conditions of such Final Terms of Borrower Advance, in which case such Final Terms of Borrower Advance and the relevant Drawdown Request shall be considered as null and void between the Borrower and the Lender.

Principal and interest amounts

The terms and conditions regarding the calculation and the payment of principal and interest under a Borrower Advance shall mirror the equivalent terms and conditions of the corresponding Final Terms of Covered Bonds, it being provided that, as a principle, (i) the interest and fees to be paid by the Borrower under a Borrower Advance shall be the financing costs of the Lender under the Covered Bonds funding such Borrower Advance, increased by a margin which covers all the costs and expenses relating to the structuring and updating of the Program, the issuance of Covered Bonds and taxes of the Issuer during the Program and (ii) the maturity date of the Borrower Advance shall correspond to the Maturity Date of the corresponding Covered Bond save for the Extended Final Maturity Date (if so provided in the relevant Final Terms of such Covered Bond). The terms and conditions regarding the calculation and the payment of principal and interest under a Borrower Advance shall be further

described hereunder and in the relevant Final Terms of Borrower Advance. Any amounts repaid or prepaid under any Borrower Advance may not be re-borrowed.

Representations, warranties and undertakings

The Borrower has made customary representations and warranties and undertakings to the Lender, the representations and warranties being given on the execution date of the Borrower Facility Agreement and continuing until all sums due by the Borrower under the Borrower Facility Agreement shall have been repaid in full.

Main other terms

The Borrower Facility Agreement also provides for:

- (a) (i) customary tax gross-up provisions relating to payments to be made by the Borrower to the relevant Finance Parties under the Borrower Facility Agreement and (ii) corresponding tax gross-up provision relating to payments to be made by the Issuer pursuant to Condition 9(b) of the Covered Bonds;
- (b) customary tax indemnity provisions relating to any payment to be made by the relevant Finance Parties on account of tax on or in relation to any sum received or receivable under the Borrower Facility Agreement by the Finance Parties from the Borrower or any liability in respect of any such payment being asserted, imposed, levied or assessed against the Finance Parties;
- (c) customary "increased costs" provisions;
- (d) general financial information covenants and other customary covenants of the Borrower.

Borrower Events of Default

Each of the following events constitutes the occurrence of an event of default under the Borrower Facility Agreement (each, a "**Borrower Event of Default**"):

- (a) the Borrower fails to pay any sum due under the Borrower Facility Agreement when due, in the currency and in the manner specified therein; provided, however, that where such non-payment is due to an administrative error or the failure of continuing external payment systems or clearing systems reasonably used by the Borrower and such payment is made by the Borrower within three (3) Business Days of such non-payment, such non-payment shall not constitute a Borrower Event of Default;
- (b) a Breach of Pre-Maturity Test occurs;
- (c) a Breach of Asset Cover Test occurs;
- (d) a Breach of Collection Loss Reserve Funding Requirement or a Breach of Home Loan Guarantee Reserve Funding Requirement occurs, or the Cash Collateral Provider fails to fund the Legal Liquidity Reserve or the Interest Reserve in accordance with the relevant terms of the Cash Collateral Agreement or a breach to fund any additional Cash Collateral on the Cash Collateral Account and the Collection Loss and Interest Reserve Account, as the Issuer and the Cash Collateral Provider may agree from time to time, in accordance with the provisions of the Cash Collateral Agreement;
- (e) any material representation or warranty made by the Borrower, in the Borrower Facility Agreement or in any notice or other document, certificate or statement delivered by it pursuant thereto or in connection therewith is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Administrator or

the Issuer has given notice thereof to the Borrower or (if sooner) the Borrower has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;

- (f) the Borrower fails to comply with any of its material obligations under the Borrower Facility Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Administrator or the Issuer has given notice thereof to the Borrower or (if sooner) the Borrower has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (g) any Collateral Provider(s) fail to comply with any of its/their material obligations under the Program Documents unless such breach is capable of remedy and is remedied (within sixty (60) Business Days after the earlier of (i) the date on which the Administrator or the Issuer has given notice thereof to the Borrower and the Collateral Providers Agent or (ii) the date on which the Borrower or the Collateral Providers Agent has knowledge of the same) and provided that the Issuer, at its discretion, certifies that it is prejudicial to the interest of the holders of the relevant Covered Bonds and the Issuer;
- (h) as regards the Borrower, to the extent permitted by law, an Insolvency Event occurs;
- (i) any effect, event or matter (regardless of its nature, cause or origin and in particular the commencement of any legal, administrative or other proceedings against the Borrower) occurs which is or could be reasonably expected to be materially adverse to (i) the financial or legal situation, assets, business or operations of the Borrower and (ii) the ability of the Borrower to perform its payment obligations or the financial covenants under any of the Program Documents; or
- (j) at any time it is or becomes unlawful for the Borrower to perform or comply with any or all of its material obligations under the Borrower Facility Agreement or any of the material obligations of the Borrower under the Borrower Facility Agreement are not or cease to be legal, valid and binding.

Upon the occurrence of a Borrower Event of Default, the Issuer (represented by the Administrator) shall, by delivering a written notice (such notice to constitute a *mise en demeure*) to the Borrower (with copy to (i) the Collateral Providers Agent, and (ii) the Rating Agencies), (x) declare that (i) no further Borrower Advances shall be available under the Borrower Facility Agreement, and (ii) the then outstanding Borrower Advances are immediately due and payable and (y) enforce the rights of the Lender under the Collateral Security Agreement and the Cash Collateral Agreement for the repayment of any sum due by the Borrower under the Borrower Facility Agreement and not paid by the Borrower (whether at its contractual due date or upon acceleration) (a "**Borrower Enforcement Notice**").

Borrower's indemnities

Under the Borrower Facility Agreement, the Borrower undertakes to indemnify the Lender against:

- (a) any cost, claim, loss, expense (including legal fees) or liability (other than reasonable consequential losses including loss of profit), which it may (acting reasonably) sustain or incur as a consequence of the occurrence of any Borrower Event of Default or any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Borrower Facility Agreement, for the avoidance of doubt, these costs, losses, expenses or liabilities shall include, without limitation, any Hedging Cost, any termination cost due under any Hedging Agreement which would not be subordinated to the payment of principal and interests due under the Covered Bonds and any other servicing fee or ancillary cost benefiting from the *Privilège* sustained or incurred by the Lender as from the occurrence of a Borrower Event of Default until the full redemption of the Covered Bonds; and

- (b) (other than by reason of negligence or default by the Lender) any loss it may suffer or incur as a result of its funding or making arrangements to fund a Borrower Advance requested by the Borrower under the Borrower Facility Agreement but not made by reason of the operation of any one or more of the provisions of the Borrower Facility Agreement.

In addition, the Borrower as guarantor irrevocably and unconditionally guarantees and undertakes to hold the Issuer harmless against any liabilities that the Issuer may incur in connection with its funding or making arrangements to fund, through the issuance of Covered Bonds or otherwise, any Borrower Advance made available to the Borrower under the Borrower Facility Agreement (including but not limited to any indemnity payable by the Lender (in its capacity as Issuer) to any party under any Program Documents and any termination costs due and payable by the Lender under any Hedging Agreement which would not be subordinated to the full and final redemption of the then outstanding Covered Bonds).

Broken Funding Indemnity

If, as a consequence of the occurrence of a Borrower Event of Default, the Lender receives or recovers all or any part of a Borrower Advance otherwise than as described or scheduled under the relevant Finals Terms of Borrower Advance, the Borrower shall pay to the Lender on demand an amount equal to the amount (if any) of the difference (if positive) between (x) the additional interest which would have been payable on the amount so received or recovered had such Borrower Event of Default not occurred, and (y) the amount of interest which the Lender reasonably determines would have been payable to the Lender on the last day of the term thereof in respect of a deposit equal to the amount so received or recovered placed by it with a prime bank for a period starting on the third (3rd) Business Day following the date of such receipt or recovery and ending on the last day of the term thereof.

Limited Recourse - Non Petition - Amendments

The Borrower Facility Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

II. THE COLLATERAL SECURITY AGREEMENT

Background

The Collateral Security Agreement refers to the agreement dated on or prior to the Program Date and made between (i) the Issuer, in its capacity as "Lender", (ii) collateral providers (the "**Collateral Providers**") and (iii) Crédit Agricole S.A., in its respective capacity as "Borrower", "Collateral Providers Agent", "Administrator" and "Issuer Calculation Agent" (the "**Collateral Security Agreement**").

Secured Liabilities

The Collateral Security Agreement sets forth the terms and conditions in accordance with which the Collateral Providers, represented by the Collateral Providers Agent, shall transfer by way of security the full title (*remettre en pleine propriété à titre de garantie*) of financial assets (the "**Eligible Assets**") as collateral security pursuant to Articles L. 211-36 to L. 211-40 of the French Monetary and Financial Code (the "**Collateral Security**") in order to secure, as they become due and payable, the payments of all and any amounts (whether in principal, interest, fees, indemnities or guarantees) owed by the Borrower under the Borrower Facility Agreement, whether present or future (the "**Secured Liabilities**") provided that for the purposes of Articles L. 211-36 and following of the French Monetary and Financial Code, each Collateral Provider agrees to be jointly and severally liable (*débiteur solidaire*) with the Borrower for the Secured Liabilities, which constitute financial obligations (*obligations financières*) of the Borrower under the Borrower Facility Agreement within the meaning of Articles L. 211-36 and following of the French Monetary and Financial Code.

Collateral Providers on or about the Program Date

On or about the Program Date, the Collateral Providers, duly represented by the Collateral Providers Agent, have entered into the Collateral Security Agreement. Under the Collateral Security Agreement, each of these Collateral Providers has represented and warranted for the benefit of the Issuer that, on the Program Date, it complies with the Collateral Provider Eligibility Criteria (as defined below).

Accession of Collateral Providers after the Program Date

At any time after the Program Date but prior to the occurrence of any Borrower Event of Default or any Issuer Event of Default, and subject to the procedure described in the Collateral Security Agreement, any entity may access to the Collateral Security Agreement as Collateral Provider provided that:

- (a) it complies, upon its accession to the Collateral Security Agreement, with the Collateral Provider Eligibility Criteria; and
- (b) it is not already a Collateral Provider at such time.

(individually the "**Applicant**" and collectively the "**Applicants**").

The Collateral Providers Agent (acting in its own name and on its own behalf) shall notify in writing the Administrator, the Lender, the Issuer, the Issuer Calculation Agent (together with the Collateral Providers Agent, the "**Finance Parties**") of any request made by any Applicant (or by any of its representatives) to accede as Collateral Provider to the Collateral Security Agreement and shall indicate the date for such accession. Each relevant Applicant (or any of its representatives) shall make such request at least thirty (30) Business Days before the contemplated date of such accession.

Such accession shall take effect on the Selection Date (as defined below) following the date indicated by the relevant Applicant (or any of its representatives) for its accession to the Collateral Security Agreement, subject to satisfaction of the following conditions precedent:

- (a) the issuance by the relevant Applicant (or any of its representatives) of an Accession Letter in accordance with the form set out in the Collateral Security Agreement, which shall contain in particular (i) a covenant by the acceding Applicant to perform all of the obligations resulting from the Collateral Security Agreement to which it will become a party and (ii) the appointment of Crédit Agricole S.A. as Collateral Providers Agent;
- (b) the notification by each of the Finance Parties to the relevant Applicant (or to any of its representatives) indicating its acceptance of the accession of such Applicant, by way of signature of such Accession Letter, it being provided that the Collateral Providers Agent shall execute such Accession Letter in its own name and on its own behalf;
- (c) the provision by such Applicant (or by any of its representatives) of a legal certificate regarding the situation of such Applicant and its accession to the Collateral Security Agreement.

Pursuant to the Collateral Security Agreement, each Collateral Provider acknowledges and accepts that, subsequently to the entering into the Collateral Security Agreement, other Crédit Agricole Entities may become party to the Collateral Security Agreement, pursuant to the conditions set forth therein, in order to grant Collateral Security for the performance and discharge in full of the Secured Liabilities.

Upon its accession to the Collateral Security Agreement and pursuant to the relevant terms and conditions of the Collateral Security Agreement, each acceding Collateral Provider shall have the same rights and obligations as those of the other Collateral Providers.

Withdrawal of Collateral Providers

At any time after the Program Date but prior to the occurrence of any Borrower Event of Default or any Issuer Event of Default, any Collateral Provider may withdraw from the Collateral Security Agreement, provided that such withdrawal does not and is not likely to cause the occurrence of any Borrower Event of Default (including the occurrence of a Breach of Asset Cover Test).

In such event, the Collateral Providers Agent (acting in its own name and on its own behalf) shall notify the other Finance Parties in writing of any request for the withdrawal of one or more Collateral Providers from the Collateral Security Agreement, and shall indicate the date of such withdrawal (the "**Withdrawal Letter**"). Each Withdrawal Letter shall be in the form set out in the Collateral Security Agreement and shall be made at least thirty (30) Business Days before the contemplated date of such withdrawal.

Such withdrawal shall take effect on the Selection Date following the date indicated in the relevant Withdrawal Letter, subject to the following conditions precedent:

- (a) the issuance by the Collateral Providers Agent (acting in its own name and on its own behalf) of a Withdrawal Letter;
- (b) the notification by each of the Finance Parties to the relevant withdrawing Collateral Provider(s) (or to any of its representatives) indicating its acceptance of the withdrawal of such Collateral Provider, by way of signature of the relevant Withdrawal Letter, it being provided that the Collateral Providers Agent shall execute such Withdrawal Letter in its own name and on its own behalf;
- (c) the confirmation by the Issuer Calculation Agent that such withdrawal does not and is not likely to cause the occurrence of any Borrower Event of Default;
- (d) the Issuer Calculation Agent shall have controlled and certified in writing to the Issuer that the Home Loan Receivables transferred as Collateral Security by the withdrawing Collateral Provider(s) have been properly identified and that the withdrawal of such Collateral Provider(s), the subsequent release of Home Loan Receivables transferred as Collateral Security by it/them, shall not result in a Non Compliance with Asset Cover Test. For such purpose, provided that the aggregate Home Loan Outstanding Principal Amount of the Home Loan Receivables transferred as Collateral Security by the withdrawing Collateral Provider(s) exceeds five per cent. (5%) of the aggregate Home Loan Outstanding Principal Amount of the Home Loan Receivables transferred as Collateral Security by any and all Collateral Provider(s), the Issuer Calculation Agent shall recalculate the Weighted Average Recovery Rate ("**WARR**") the Weighted Average Frequency of Foreclosure ("**WAFF**"), the Weighted Average Loss Severity ("**WALS**") and the Asset Percentage that would be applicable following the release of the Home Loan Receivables transferred by such withdrawing Collateral Provider(s) as Collateral Security;
- (e) the relevant withdrawing Collateral Provider has reimbursed all amounts owed by it under the relevant Collateral Providers facility and has paid to Crédit Agricole S.A., as lender under the Collateral Providers facility, any and all fees and costs relating to the early amortization of such Collateral Providers facility.

For the purpose of the above, "**Home Loan Outstanding Principal Amount**" means, with respect to each relevant Home Loan, the amount of principal outstanding at the relevant date under such relevant Home Loan (in Euro or Euro equivalent with respect to Home Loans denominated in a Specified Currency).

Upon its withdrawal from the Collateral Security Agreement and pursuant to the relevant terms and conditions of the Collateral Security Agreement, each withdrawn Collateral Provider shall have no rights or obligations under

the Collateral Security Agreement and the Home Loan Receivables transferred as Collateral Security by such withdrawn Collateral Provider shall be automatically released without any further formality.

Exclusion of Collateral Providers

At any time after the Program Date but prior to the occurrence of any Borrower Event of Default or any Issuer Event of Default, any Collateral Provider may be excluded from the Collateral Security Agreement, in the event of a material breach of the Collateral Security Agreement by such Collateral Provider or if the non-exclusion of such Collateral Provider is likely to cause the occurrence of any Borrower Event of Default (including the occurrence of a Breach of Asset Cover Test).

In such event, the Administrator (acting on behalf of the Issuer) shall notify the relevant Collateral Provider(s) in writing (the "**Exclusion Letter**") of the decision of the Issuer to exclude it(them) as Collateral Provider. Each Exclusion Letter shall be executed among the Administrator (acting on behalf of the Issuer) and the Collateral Providers Agent (acting on its own name and on its own behalf) in the form set out in the Collateral Security Agreement and shall be made at least thirty (30) Business Days before the contemplated date of such exclusion.

Such exclusion shall take effect on the Selection Date following the date indicated in the relevant Exclusion Letter, subject to the following conditions precedent:

- (a) the execution of an Exclusion Letter by the relevant parties thereto (as mentioned above);
- (b) the exclusion of the relevant Collateral Provider(s) has been notified in writing by the Administrator to the Borrower, the Issuer Calculation Agent and the other Collateral Providers;
- (c) the Issuer Calculation Agent shall have controlled and certified in writing to the Issuer that the Home Loan Receivables transferred as Collateral Security by the excluded Collateral Provider(s) have been properly identified. For such purpose, provided that the aggregate Home Loan Outstanding Principal Amount of the Home Loan Receivables transferred as Collateral Security by the excluded Collateral Provider(s) exceeds 5% (five per cent.) of the aggregate Home Loan Outstanding Principal Amount of the Home Loan Receivables transferred as Collateral Security by any and all Collateral Provider(s), the Issuer Calculation Agent shall recalculate the WARR, the WAFF, the WALs and the Asset Percentage that would be applicable following the release of the Home Loan Receivables transferred by such excluded Collateral Provider(s) as Collateral Security;
- (d) the relevant excluded Collateral Provider has reimbursed all amounts owed by it under the relevant Collateral Providers facility and has paid to Crédit Agricole S.A., as lender under the Collateral Providers facility, any and all fees and costs relating to the early amortization of such Collateral Providers facility.

Upon its exclusion from the Collateral Security Agreement and pursuant to the relevant terms and conditions of the Collateral Security Agreement, each excluded Collateral Provider shall have no rights or obligations under the Collateral Security Agreement and the Home Loan Receivables transferred as Collateral Security by such excluded Collateral Provider shall be automatically released without any further formality.

Updated List of Collateral Providers

At all times after the Program Date, the Collateral Providers Agent shall keep an updated list of the Collateral Providers, containing sufficient details of such Collateral Providers (and taking into account any accession, withdrawal or exclusion made pursuant to the Collateral Security Agreement) and any other material events affecting the legal and financial situation of the Collateral Providers (and in particular the compliance with the Collateral Provider Eligibility Criteria). Such list shall be communicated by the Collateral Providers Agent to any other Finance Parties, promptly upon their request.

For the purposes of the Collateral Security Agreement, each Collateral Provider granting Collateral Security shall, at the relevant Selection Date or on any other date specified below or (in the absence of mention of any such specific date) at any time, comply with all the following cumulative eligibility criteria (each, a "**Collateral Provider Eligibility Criteria**"):

- (a) the relevant entity is either:
 - 1) LCL (Crédit Lyonnais) and, subject to prior Rating Affirmation, any other French legal entity, located in France, duly licensed as a French credit institution (*établissement de crédit*), controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code; or
 - 2) any *Caisse de Crédit Agricole Mutuel* (within the meaning of Articles L. 512-20 *et seq.* of the French Monetary and Financial Code), to the exclusion of the *Caisses Locales de Crédit Agricole Mutuel* referred to in Articles L. 512-20 *et seq.* of the French Monetary and Financial Code, which is affiliated to Crédit Agricole S.A.;
- (b) the relevant entity has validly executed the Collateral Security Agreement on the Program Date or has become a party thereto in accordance with relevant provisions of the Collateral Security Agreement;
- (c) the relevant entity has the power to enter into the Collateral Security Agreement and to exercise its rights and to perform its obligations thereunder and all corporate and other action required to authorise its execution of the Collateral Security Agreement and its performance of its obligations thereunder have been done, fulfilled and performed;
- (d) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable such entity lawfully to enter into, exercise its rights under and to perform and comply with the obligations expressed to be assumed by it in the Collateral Security Agreement, (ii) to ensure that the obligations expressed to be assumed by it in the Collateral Security Agreement are legal, valid and binding and (iii) to make the Collateral Security Agreement admissible in evidence in its jurisdiction of incorporation have been done, fulfilled and performed (as appropriate);
- (e) any material obligations expressed to be assumed by the relevant entity in the Collateral Security Agreement are legal and valid obligations binding and enforceable on it in accordance with their respective terms;
- (f) the relevant entity is not in breach of any of its material obligations under the Collateral Security Agreement;
- (g) the execution and delivery of the Collateral Security Agreement by the relevant entity, the performance by it of any of the transactions contemplated therein or of any of its obligations thereunder or the creation of the security thereby constituted do not and will not:
 - 1) conflict with its constitutive documents; or
 - 2) contravene or constitute a default under or otherwise conflict with any provision contained in any material law, judgment, order, licence, permit or consent by which such entity or any of the assets of such entity is bound or affected; or
 - 3) conflict, in any material respect, with any agreement or document to which it is a party or by which it is bound nor will breach any obligation under any negative pledge or cause any limitation of such entity to be exceeded;

- (h) the relevant entity is able to meet its payment obligations with its current assets and is not in a position of cessation of payment (*cessation des paiements*), nor is there any basis for any third party to request the opening of insolvency or similar proceedings against such entity;
- (i) the relevant entity is a party to a credit facility agreement with Crédit Agricole S.A. whereby Crédit Agricole S.A. undertakes to on-lend to the Collateral Providers the proceeds of any Borrower Advance.

"**Selection Date**" means, with respect to each Home Loan Receivable to be transferred as Collateral Security under the Collateral Security Agreement, the date comprised between the 15th Business Day and the last Business Day (both included) of each calendar month upon which such Home Loan Receivable shall have been effectively transferred as Collateral Security subject to, and in accordance with, the relevant terms of the Collateral Security Agreement.

Collateral Providers Agent

In accordance with the Collateral Security Agreement, each Collateral Provider has appointed Crédit Agricole S.A. as its agent (*mandataire*) under and in connection with the Collateral Security Agreement and in particular in order to manage the Collateral Security in the name and on behalf of the Collateral Providers (the "**Collateral Providers Agent**").

Resignation of the Collateral Providers Agent

The Collateral Providers Agent may resign from the duties and obligations imposed on it in the Collateral Security Agreement only upon prior Rating Affirmation and prior approval of the Issuer on the replacement agent. Such resignation shall only be effective upon replacement of the Collateral Providers Agent.

Collateral Providers Agent's Event of Defaults

Collateral Providers Agent's Event of Defaults will occur upon the occurrence of any of the following events (each, a "**Collateral Providers Agent's Event of Default**"):

- (a) any material representation or warranty made by the Collateral Providers Agent is incorrect or misleading or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Collateral Providers Agent or (if sooner) the Collateral Providers Agent has knowledge of the same, provided that the Issuer, at its discretion, certifies that such misinterpretation is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (b) the Collateral Providers Agent fails to comply with any of its material obligations under the Collateral Security Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Issuer has given notice thereof to the Collateral Providers Agent or (if sooner) the Collateral Providers Agent has knowledge of the same, provided that the Issuer, at its discretion, certifies that such failure to comply is prejudicial to the interests of the holders of the relevant Covered Bonds;
or
- (c) to the extent permitted by law, an Insolvency Event occurs in respect of the Collateral Providers Agent;
or
- (d) at any time it is or becomes unlawful for the Collateral Providers Agent to perform or comply with any or all of its material obligations under the Collateral Security Agreement or any or all of its material obligations under the Collateral Security Agreement are not, or cease to be, legal, valid and binding.

Upon the occurrence of a Collateral Providers Agent's Event of Default, the Collateral Providers Agent shall notify the Issuer of such occurrence promptly after becoming aware of it.

Replacement of the Collateral Providers Agent

Subject to Rating Affirmation, the Collateral Providers may, by their unanimous collective decision, or shall, upon occurrence of a Collateral Providers Agent's Event of Default, terminate the appointment of the Collateral Providers Agent provided that (i) the choice of the new Collateral Providers Agent shall have been approved by the Issuer and (ii) no replacement of the Collateral Providers Agent shall become effective until such new approved Collateral Providers Agent has been appointed.

Eligible Assets

For the purposes of the Collateral Security Agreement, an "**Eligible Asset**" means, in relation to Collateral Security transferred by any and all Collateral Providers, any Home Loan Receivable that complies, or whose underlying Home Loan complies (each, a "**relevant Home Loan**"), with the requirements of the SFH Legal Framework and each of the following eligibility criteria (the "**Home Loan Eligibility Criteria**"):

- (a) prior to the date upon which the relevant Home Loan has been made available to the borrower thereof, all lending criteria and conditions precedent as applied by the originator of such relevant Home Loan pursuant to its customary lending procedures were satisfied;
- (b) the underlying property is located in the jurisdiction of the originator of the relevant Home Loan;
- (c) the relevant Home Loan is governed by the law of the jurisdiction where the originator of the relevant Home Loan is located;
- (d) the relevant Home Loan is denominated in Euro or in a Specified Currency;
- (e) all sums due under the relevant Home Loan (including interest and costs) are secured by a fully effective Home Loan Security;
- (f) on the relevant Selection Date, the current principal balance of the relevant Home Loan is no more than Euro 1,000,000 or its equivalent in the relevant Specified Currency;
- (g) the loan-to-value of the relevant Home Loan is no more than one hundred per cent. (100%);
- (h) on the relevant Selection Date, the remaining term for the relevant Home Loan is less than thirty (30) years;
- (i) on the relevant Selection Date, the borrower under the relevant Home Loan has paid at least one (1) instalment in respect of such Home Loan;
- (j) the borrower under the relevant Home Loan is an individual who is not an employee of the originator of such relevant Home Loan;
- (k) the relevant Home Loan is current (i.e. does not present any arrears) as at the Selection Date;
- (l) the relevant Home Loan is either monthly or quarterly amortising as at the Selection Date;
- (m) under the relevant Home Loan, the borrower does not benefit from a right to raise contractual right of set-off against the relevant Collateral Provider;

- (n) the opening by the borrower under the relevant Home Loan of a bank account dedicated to payments due under such relevant Home Loan is not provided for in the relevant contractual arrangements as a condition precedent to the originator of such relevant Home Loan making such relevant Home Loan available to the borrower under such relevant Home Loan;
- (o) except in the event that prior Rating Affirmation has been delivered, no amount drawn under the relevant Home Loan is capable of being redrawn by the borrower thereof (i.e. such relevant Home Loan is not flexible);
- (p) as at the end of the current calendar month, the Collateral Provider granting the Home Loan Receivables as Collateral Security complies with any and all Collateral Provider Eligibility Criteria;
- (q) except in the event that prior Rating Affirmation has been delivered, the relevant Home Loan does not relate to a property under construction (*bien en construction*) or to an unachieved property (*bien non achevé*);
- (r) the inclusion of the Home Loan Receivable in the Collateral Security Assets shall not result in the aggregate amount of the Home Loan Receivables under the relevant Home Loans guaranteed by a Home Loan Guarantee granted by CAMCA (as defined below) being equal to or exceeding fifty per cent. (50%) of the aggregate amount of all the Collateral Security Assets.

CAMCA Assurance ("CAMCA") is a *société anonyme* incorporated under the laws of Luxembourg, licensed as an insurance company (*entreprise d'assurance*) by ministerial order (*arrêté ministériel*) dated 5 May 1997, whose registered office is located at 32, avenue de la Liberté - L-1930 Luxembourg, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Luxembourg under the number B 58149. CAMCA is an affiliate of Crédit Agricole S.A.

If it is confirmed that a relevant Home Loan ceases to comply with any of the Home Loan Eligibility Criteria (each, an "**Ineligible Home Loan**"), any Home Loan Receivables transferred as Collateral Security under such Ineligible Home Loan shall account for zero for the purpose of calculation of the Asset Cover Test on the relevant Asset Cover Test Date (see section entitled "**ASSET MONITORING – The Asset Cover Test**"). In addition, the Collateral Providers Agent, acting in the name and on behalf of the relevant Collateral Provider(s), may request that such Ineligible Home Loan be released from the scope of the Collateral Security.

The Home Loan Eligibility Criteria may be amended from time to time subject to prior Rating Affirmation.

For the purpose hereof:

"**Home Loan**" means each and any loan financing residential real estate property originated by any Collateral Provider.

"**Home Loan Receivable**" means each and any loan receivable arising from any Home Loan.

"**Home Loan Security**" means, in respect of a Home Loan, a Mortgage or a Home Loan Guarantee.

"**Home Loan Guarantee**" means (i) each and any joint and several guarantee or other type of guarantee provided by *Crédit Logement* or by CAMCA or, subject to Rating Affirmation, a credit institution of the EEA or the United Kingdom specialised in the guaranteeing of loans financing the acquisition of residential real estate property and guaranteeing the Home Loans; or (ii) subject to Rating Affirmation, each and any financial guarantee or other type of guarantee provided by insurance companies or mutual insurance companies and guaranteeing the Home Loans.

"**Mortgage**" means each duly registered first ranking mortgage (and in particular in respect of Home Loans governed by French law, any *hypothèque*) or similar first ranking legal privilege (and in particular in respect of

Home Loans governed by French law, any *privilège de prêteur de deniers*) securing the repayment of any given Home Loan, or any second ranking mortgage securing the repayment of any given Home Loan if the relevant first ranking mortgage is granted to secure the repayment of a Home Loan which receivable is transferred as Collateral Security.

Collateral Security

In accordance with paragraphs I and II, 1°) of Article L. 211-38 of the French Monetary and Financial Code, the Collateral Security shall be constituted by transfers of Eligible Assets, such transfers being enforceable against third parties without further formalities, other than the identification of the transferred (*remis en pleine propriété*) Eligible Assets in the relevant Transfer Certificate delivered to the Issuer by the Collateral Providers Agent in accordance with the provisions of the Collateral Security Agreement.

Without prejudice to the joint and several liability of the Collateral Providers, the Issuer has acknowledged that any Collateral Security granted by a given Collateral Provider to the benefit of the Issuer pursuant to the Collateral Security Agreement shall be only to the extent of the amount (as calculated from time to time) of Eligible Assets which are transferred as Collateral Security.

Any Eligible Asset transferred subject to, and in accordance with, the Collateral Security Agreement will automatically form part of the Collateral Security until final release and discharge, but without prejudice to release which may occur in accordance with the provisions of the Collateral Security Agreement.

For the whole duration of the Collateral Security, the Issuer has full legal title over the Collateral Security Assets.

In particular, the Issuer may use, re-use or dispose for its own benefit of all or part of the Collateral Security Assets at any time as long as the Collateral Security is continuing, notably by transferring, pledging or otherwise using as collateral security such Collateral Security Assets, provided that the Issuer shall be liable to return such Collateral Security Assets to the relevant Collateral Providers (as represented by the Collateral Providers Agent) if and when required in accordance with the provisions of the Collateral Security Agreement. The Issuer shall inform the Collateral Providers Agent (acting on behalf of the Collateral Providers) of such use. The Issuer may use the Collateral Security Assets as collateral eligible to credit transactions with the *Banque de France* in accordance with the monetary and intra-day credit operations rules of the Eurosystem and in accordance with the provisions of the Program Documents if necessary to finance any liquidity needs in order to comply with its obligations under the SFH Legal Framework.

Transfer Procedure

Selection rules of Eligible Assets

Each Collateral Provider has appointed the Collateral Providers Agent to, at each Selection Date or Interim Selection Date throughout the Borrower Security Period, select such Home Loan Receivables that qualify as Eligible Assets among all its Home Loan Receivables, at each such date:

- (i) in a number and amount as is sufficient in order, together with any and all Home Loan Receivables selected from the other Collateral Providers, for the Asset Cover Test to be complied with at any Asset Cover Test Date; and
- (ii) so that the average life of the Collateral Security Assets, together with the Legal Substitution Assets held by the Issuer on such date, complies with the requirements of the SFH Legal Framework.

Each Collateral Provider has expressly acknowledged and agreed that it shall be bound by any selection and repartition made by the Collateral Providers Agent as to its Home Loan Receivables.

Upon the occurrence of a Level 2 Trigger Event and within sixty (60) days from the occurrence of any Level 2 Trigger Event, the Collateral Providers authorise the Collateral Providers Agent to substitute the Home Loan Receivables transferred as Collateral Security and guaranteed by a Home Loan Guarantee granted by CAMCA, by Home Loan Receivables that comply (or whose underlying Home Loan complies) with the Home Loan Eligibility Criteria and are secured by a Mortgage.

Selection Date

On each Selection Date:

- (a) the Home Loan Receivables selected by the Collateral Providers Agent to be transferred by the Collateral Providers as Collateral Security on such Selection Date shall:
 - (i) qualify as Eligible Assets;
 - (ii) be pre-flagged as transferred as security in the IT system of each relevant Collateral Provider; and
 - (iii) be identified in the relevant Asset Report, and
- (b) the Collateral Providers (as represented by the Collateral Providers Agent) shall deliver to the Issuer a Transfer Certificate on such Selection Date which shall duly identify and individualise such Home Loan Receivables to be transferred.

With effect on each Selection Date and upon confirmation by the Issuer Calculation Agent that a Non Compliance with Asset Cover Test in the relevant Asset Cover Test Calculation Notice would not occur as a result thereof:

- (a) the Collateral Security Assets transferred as Collateral Security on the preceding Selection Date or Interim Selection Date shall automatically and entirely be released without formality, which each Collateral Provider and the Issuer have expressly accepted in advance; and
- (b) the Collateral Security Assets identified and individualised in the relevant Transfer Certificate delivered on the Selection Date shall:
 - (i) be transferred as Collateral Security; and
 - (ii) entirely replace the Collateral Security Assets released from the Collateral Security on such date pursuant to paragraph (a) above,

which each Collateral Provider and the Issuer has expressly accepted in advance.

Each Collateral Provider (i) has acknowledged and accepted that the Collateral Security Assets shall be identified in its IT system as being transferred by way of security to the Issuer until the date such Collateral Security Assets no longer form part of the Collateral Security and (ii) has undertaken to deliver to the Issuer, upon first demand of the Issuer, any supplemental identification or individualization information relating to the Collateral Security Assets.

"Transfer Certificate" means a full title transfer certificate (*certificate de transfert*) substantially in the form provided by the Collateral Security Agreement to be remitted by the Collateral Providers Agent to the Issuer.

Interim Selection Date

The Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall be at any time entitled to request that any Home Loan Receivable transferred as Collateral Security be added and/or released from the scope of the Collateral Security on any Interim Selection Date. In particular, if the Issuer Calculation Agent confirms to the Borrower and the Issuer in any relevant Asset Cover Test Calculation Notice that any Home Loan underlying a Home Loan Receivable transferred as Collateral Security has become an Ineligible Home Loan, the Collateral Providers Agent, acting in the name and on behalf of the relevant Collateral Providers, shall request that such Home Loan Receivable be released from the scope of the Collateral Security and substituted by a Home Loan Receivable arising from an Eligible Home Loan.

The conditions to new transfers (additions) of Home Loan Receivables on an Interim Selection Date are the same than the ones that must be met for a transfer of Home Loan Receivables on a Selection Date described above.

The conditions to releases are as follows:

- (i) on the proposed Interim Selection Date, the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall have delivered to the Issuer (with copy to the Issuer Calculation Agent and the Administrator) a Release Request identifying the Home Loan Receivables requested by the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, to be released from the scope of the Collateral Security with effect as of the Release Date; and
- (ii) no later than the proposed Interim Selection Date, the Issuer Calculation Agent shall have controlled and certified in writing to the Issuer that the Home Loan Receivables identified in the Release Request have been properly identified and that the proposed release shall not result, on or after the Release Date, in a Non Compliance with Asset Cover Test, by delivering to the Issuer, to the Administrator and to the Collateral Providers Agent (with copy to the Rating Agencies) a Release Confirmation Notice; for such purpose, the Issuer Calculation Agent shall recalculate the Asset Percentage that would be applicable following such release; the Issuer has expressly agreed that it will be deemed, upon receipt of a Release Confirmation Notice, to have agreed to the release and, as a result, waived any of its rights over the Collateral Security Assets referred to in such Release Confirmation Notice as of the Release Date referred to in this confirmation.

For the purpose hereof, "**Release Date**" means the date indicated in the Release Request which shall be sent no later than thirty (30) Business Days prior to the proposed Release Date.

Monitoring

The Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall monitor the Collateral Security Assets so as to, at all times, comply with the Asset Cover Test and the Minimum Legal Overcollateralisation Ratio (as further described in "**ASSET MONITORING**").

In particular, the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, may from time to time add and/or release Collateral Security Assets (including Home Loan Receivables arising from Ineligible Home Loans) from the scope of the Collateral Security as described above. However, any such addition and/or release shall be effective only subject to confirmation by the Issuer Calculation Agent that a Non Compliance with Asset Cover Test would not occur as a result of such addition and/or release. For such purpose, the Issuer Calculation Agent shall recalculate the Asset Percentage (as defined in "**ASSET MONITORING – The Asset Cover Test**") that would be applicable following such addition and/or release each time any such addition and/or release is requested by the Collateral Providers Agent.

Upon non compliance with the Asset Cover Test on any Asset Cover Test Date, the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall cure such non compliance on each Selection Date prior to the next following Asset Cover Test Date, by:

- (c) causing the Collateral Providers to transfer additional eligible Home Loan Receivables as Collateral Security pursuant to the relevant terms of the Collateral Security Agreement; and/or
- (d) causing the Collateral Providers to release ineligible Collateral Security Assets from the Collateral Security pursuant to the relevant terms of the Collateral Security Agreement.

A failure to cure a non compliance with the Asset Cover Test which has occurred on any Asset Cover Test Date prior to the next following Asset Cover Test Date shall constitute a "**Breach of Asset Cover Test**" under the Collateral Security Agreement. Any Breach of Asset Cover Test constitutes the occurrence of a Borrower Event of Default.

Asset Servicing

The Issuer has full title over the Collateral Security Assets. However, the Collateral Providers are entitled to keep and dispose of any collections received under the Collateral Security Assets, subject to the provisions of the Collateral Security Agreement.

Until enforcement of the Collateral Security in accordance with the terms and subject to the provisions described below, the servicing, management and recovery of the Collateral Security Assets shall continue to be carried out by the Collateral Providers and without any fee consideration, the Collateral Providers finding an economic consideration otherwise. Upon enforcement of the Collateral Security, the Issuer and each of the Collateral Providers will agree for a due fee consideration by mutual agreement, it being provided that such fees will benefit from the Privilège in accordance with Article L. 513-11 of the French Monetary and Financial Code, considering that such servicing duties will fall at that time into the scope of the "*gestion ou recouvrement des prêts*" in the meaning of Article L. 513-15 of the Monetary and Financial Code as long as the relevant Collateral Provider remains the servicer of the Home Loan Receivables.

The Collateral Providers shall perform the servicing of the Collateral Security Assets in accordance with applicable laws and the applicable Servicing Procedures, using the degree of skill, care and attention as for the servicing of their assets for their own account, without interfering with the Issuer's material rights under the Collateral Security Agreement.

The Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall provide each Finance Party (with copy to the Rating Agencies) with:

- (a) on a date comprised between the fifteenth (15th) Business Day and the last Business Day (both included) of each calendar month (the "**Asset Report Date**"), an asset report (the "**Asset Report**") up-to-date on the last day of the calendar month immediately preceding the month within which the Asset Report Date occurs;
- (b) on each Selection Date, an Asset Report up-to-date on the last day of the calendar month immediately preceding such Selection Date, but including only the relevant data and information with respect to the Collateral Security Assets to be transferred as Collateral Security on such Selection Date;
- (c) promptly upon the request of any Finance Party while a Borrower Event of Default has occurred, an Asset Report up-to-date on the date which shall have been specified in such request; and
- (d) at any time and in order to control compliance under the Collateral Security Agreement or for any auditing purposes, such additional information as any Finance Party may reasonably require with

reasonable prior notice (except upon the occurrence of a Borrower Event of Default in which case such notice is not required) in connection with any Asset Report or the Collateral Security Assets.

The Collateral Providers shall furthermore, in accordance with the Servicing Procedures, establish, maintain or cause to be maintained and furthermore administer at all times accurate, complete and up-to-date records with respect to the Collateral Security Assets.

For the purpose of satisfying itself as to whether the Collateral Security Assets remain Eligible Assets or control Asset Reports, each Finance Party (or any agent acting on its behalf) is granted the access to the Collateral Providers' premises, or to premises where the Asset Records (as defined below) are located, in order to inspect or audit such Asset Records (such right of inspection or audit including taking copies of all or any document or data).

For the purpose hereof:

"**Asset Records**" means:

- (a) the computer and manual records, files, internal data, books and all other information (including information stored in information systems) related to the Collateral Security Assets, together with the underlying contracts and other documents evidencing title of the relevant entity to such assets (including, with respect to Home Loans, the related Home Loan Security); and
- (b) the records, files, internal data, computer systems and all other information related to the Collection Accounts and the operation of the same.

"**Collection Accounts**" means any and all bank accounts opened in the name of a Collateral Provider to collect interest and principal paid under the Home Loan Receivables transferred as Collateral Security, as specified from time to time to the Issuer Calculation Agent pursuant to the relevant terms of the Collateral Security Agreement.

Representations, warranties and undertakings

The Collateral Providers Agent and the Collateral Providers have made customary representations, warranties and undertakings in favour of the Issuer, such representations and warranties being given on the execution date of the Collateral Security Agreement and continuing until satisfaction in full of the Secured Liabilities.

Enforcement

Upon the service by the Issuer (represented by the Administrator) to the Borrower of a Borrower Enforcement Notice subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement following the occurrence of a Borrower Event of Default:

- (a) the Issuer (represented by the Administrator or any representative, agent or expert acting on its behalf) shall be entitled to notify to any debtor (with copy to the Collateral Providers Agent) the transfer of the Collateral Security Assets made to its benefit in accordance with the provisions of the Collateral Security Agreement and the corresponding Transfer Certificate;
- (b) each such notice (a "**Notice to Debtor**") shall also mention, as applicable, the new payment instructions to be observed by the debtor with respect to the payment of sums due under the Collateral Security Assets and/or the related Asset Contractual Documentation. In any such case, any relevant debtor shall then pay the sums payable by it under each transferred receivables directly to the Issuer. Any payment made by any debtor to the Borrower as from the date of receipt of a Notice to Debtor will not discharge such debtor of its obligations under the relevant Collateral Security Assets and/or the related Asset Contractual Documentation;

(c) the Issuer (represented by the Administrator or any representative, agent or expert acting on its behalf) shall exercise all its rights, discretions, privileges and remedies under the Collateral Security Assets or any related Asset Records and related documents, including, without any formality whatsoever, all rights of title, all discretions, benefits and all other rights in relation to any right, privilege, guarantee or security interest (*droit accessoire, privilège, garantie ou sûreté*) ancillary or, as the case may be, attached to the Collateral Security Assets (and, in particular, any and all relevant Home Loan Security) whatever the value of Collateral Security Assets at the time of the service of the Borrower Enforcement Notice and shall be entitled to dispose of, transfer, sale or cause to be sold, any or all of the Collateral Security Assets, but subject to the repayment claim (*créance de restitution*) of the Collateral Providers against the Issuer;

(d) with immediate effect as from the delivery of a Notice to Debtor, the Collateral Providers shall (i) no longer be entitled to collect on their own account any sums under the Collateral Security Assets (that shall be directly collected on the Issuer's account) and (ii), if so decided and indicated by a written notice to the Collateral Providers sent at any time upon or after the occurrence of the Borrower Event of Default by the Issuer (represented by the Administrator or any representative, agent or expert acting on its behalf), no longer be entitled to continue to service the Collateral Security Assets; and

(e) upon the instructions of the Issuer, the Administrator or any representative, agent or expert acting on the Issuer's or the Administrator's behalf (each, an "**Enforcing Party**"), the Collateral Providers Agent, the Collateral Providers and the Borrower shall:

(i) deliver such Asset Records and related documents as well as the deeds, acts, agreements and contractual documents governing the Collateral Security Assets and Asset Contractual Documentation to the Enforcing Party to such place as the same may reasonably designate;

(ii) grant the Enforcing Party reasonable access to its facilities, premises, computer and/or software systems; and

(iii) take all steps and do all things and cooperate in good faith to enable any entity which shall have been appointed as Substitute Administrator in replacement of the Administrator to take over its duties in such capacity.

For the purpose hereof:

"**Asset Contractual Documentation**" means, in relation to any Collateral Security Asset, all originals or executive or true copies (*copies exécutoires*) of any contract, instrument or other document (such as riders, waivers and amendments) providing for the terms and conditions of, and/or evidencing title and benefit to, such Collateral Security Asset and any right, privilege, guarantee or security interest (*droit accessoire, privilège, garantie ou sûreté*) ancillary or, as the case may be, attached thereto (and, in particular, any and all relevant Home Loan Security).

No right of the Issuer to enforce the Collateral Security shall be in any manner affected or limited by any Insolvency Event with respect to the Collateral Providers and/or Borrower or any of its assets, pursuant to Article L. 211-40 of the French Monetary and Financial Code.

Application of proceeds

Following the service of any Notice to Debtor in accordance with the provisions of the Collateral Security Agreement, (i) any principal and interest payments, distributions, sale or liquidation proceeds and other sums under the Collateral Security Assets and/or the related Asset Contractual Documentation (together, the "**Collections**") received by the Issuer thereunder shall be applied (together with any Cash Collateral enforced in accordance with the provisions of the Cash Collateral Agreement) towards the satisfaction in full of the Secured Liabilities.

As from the day upon which all sums due under the Secured Liabilities have been fully and definitively satisfied, the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall have the right to (i) claim against the Issuer for repayment of the portion of the Collections received by the Issuer and not applied to the satisfaction of the Secured Liabilities and (ii) request the final release of the Collateral Security for any remaining outstanding Collateral Security Assets from the Issuer in the conditions set out in the Collateral Security Agreement. The claim of the Collateral Providers for repayment (*créance de restitution*) does not benefit from the *privilège* set out in Article L. 513-11 of the French Monetary and Financial Code. Such repayment by the Issuer to the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, shall be made, subject to the applicable Priority Payment Order, as soon as reasonably practicable following such day upon which all sums due under any and all the Tranches and Series of Covered Bonds shall have been repaid in full and the Secured Liabilities fully and definitively satisfied.

In the event that the Secured Liabilities have not been fully satisfied after applying the Collections in accordance with the provisions above, the Issuer will still have a claim against the Borrower for the sums remaining unpaid under the Secured Liabilities and may take any further steps against the Borrower to recover any such unpaid sum.

Limited Recourse - Non Petition - Amendments

The Collateral Security Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

III. THE CASH COLLATERAL AGREEMENT

Background

The Cash Collateral Agreement refers to the agreement dated on or prior to the Program Date and amended on or about the date of this Base Prospectus, as the case may be, between (i) the Issuer in its capacity as "Lender", and (ii) Crédit Agricole S.A. in its capacity as "Cash Collateral Provider" (the "**Cash Collateral Provider**"), "Administrator" and "Issuer Calculation Agent" (the "**Cash Collateral Agreement**").

The Cash Collateral Agreement sets forth the terms and conditions upon which the Cash Collateral Provider shall fund certain amounts as cash collateral (*gage espèces*) pursuant to articles L.211-38 et seq. of the French Monetary and Financial Code (each, a "**Cash Collateral**") into the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account.

Creation and Perfection

Any Cash Collateral shall be created upon credit of the corresponding sums into the Cash Collateral Account, the Collection Loss and Interest Reserve Account or the Home Loan Guarantee Reserve Account.

The perfection of each Cash Collateral shall not be conditional upon any formality. Each Cash Collateral shall entail the transfer of title in favour of the Issuer with respect to the relevant cash funded into the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account.

The positive balance from time to time outstanding on the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account shall at all times be kept and vested with the Issuer, form part of the Issuer's assets and be applied to, as applicable: (i) the repayment of the Secured Liabilities and/or (ii) the funding of any CAMCA Credit Support or any CAMCA Enhancement, and/or (iii) the payment of costs relating to the taking of judiciary mortgages securing any relevant Home Loan Receivable transferred as Collateral Security pursuant to the Collateral Security Agreement.

Any such balance at any time standing to the credit of the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account may be invested only in Permitted Investments whose maturity is earlier than the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) of the relevant Series of Covered Bonds. For the purpose of each Cash Collateral to be created hereunder, the Issuer shall be hereby entitled not to segregate the funds credited to the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account from its other assets.

The Cash Collateral Account, the Collection Loss and Interest Reserve Account the Home Loan Guarantee Reserve Account may be commingled in a unique bank account opened in the name of the Issuer, it being specified that such bank account(s) may be opened in the name of the Issuer within the books of the *Banque de France*.

Cash Collateral Account

The Cash Collateral Provider shall fund a bank account opened in the Issuer's name initially within the books of the Issuer Accounts Bank (the "**Cash Collateral Account**") up to an amount determined in accordance with the relevant provisions of the Cash Collateral Agreement to meet certain liquidity tests as further described in the section below entitled "**ASSET MONITORING - The Pre-Maturity Test** " and "**ASSET MONITORING - The Legal Liquidity Reserve**".

Pursuant to the Cash Collateral Agreement, the Cash Collateral Provider may also agree from time to time with the Issuer to fund additional amounts into the Cash Collateral Account in order to cover, as applicable, any interest, currency or liquidity risks borne by the Issuer (in addition or in lieu of any other existing hedging mechanism) (see also the section entitled "**RISK FACTORS - Risks related to the operation of the Issuer**"). A breach to fund any such additional Cash Collateral from the Cash Collateral Provider would also constitute a Borrower Event of Default.

Collection Loss and Interest Reserve Account

Upon downgrading of the credit rating of the Borrower below A-1 (short term ICR) by S&P (the "**Collection Loss Trigger Event**"), the Cash Collateral Provider shall be required to pay or maintain to the credit of the Collection Loss and Interest Reserve Account an amount calculated by the Issuer Calculation Agent (the "**Collection Loss Reserve**") as per below:

- (a) within ten (10) Business Days from the occurrence of any Collection Loss Trigger Event, the Cash Collateral Provider shall be required to pay or maintain to the credit of the Collection Loss and Interest Reserve Account an amount equal to the aggregate amount of collections expected to be received by the Collateral Providers under the Home Loan Receivables transferred as Collateral Security during the two and half (2.5) calendar months following the occurrence date of the Collection Loss Trigger Event; and
- (b) further, within ten (10) Business Days following each subsequent Selection Date, the Cash Collateral Provider shall be required to pay or maintain to the credit of the Collection Loss and Interest Reserve Account an amount equal to the aggregate amount of collections received by the Collateral Providers under the Home Loan Receivables transferred as Collateral Security during the two and half (2.5) calendar months following the relevant Selection Date.

Failure by the Cash Collateral Provider to fund or adjust the amount standing to the credit of the Collection Loss and Interest Reserve Account up to the applicable required amount within the required period shall constitute a "**Breach of Collection Loss Reserve Funding Requirement**". A Breach of Collection Loss Reserve Funding Requirement constitutes the occurrence of a Borrower Event of Default.

Home Loan Guarantee Reserve Account

Upon downgrading of the credit ratings of the Borrower below the following ratings: below A-1 (short term ICR) (S&P), or below both A (long term IDR) (Fitch) and F1 (short term IDR) (Fitch), or below A3 (long term IDR) (Moody's) (each, a "**Level 1 Trigger Event**") and within thirty (30) calendar days from the occurrence of any Level 1 Trigger Event, the Cash Collateral Provider shall be required to pay and maintain into a dedicated bank account to be opened within such period by the Administrator within the books of the Issuer Accounts Bank or any central bank, in accordance with the Administrative Agreement in the Issuer's name (the "**Home Loan Guarantee Reserve Account**") an amount equal to the higher of:

- (a) the aggregate amount of the registration costs of mortgages in respect of the Home Loans which, as of the date of the occurrence of the relevant Level 1 Trigger Event, are guaranteed by a Home Loan Guarantee granted by CAMCA, such amount to be communicated to the Rating Agencies before any implementation of such reserve; or
- (b) the outstanding principal amount of all the Home Loans which, as of the date of the occurrence of the relevant Level 1 Trigger Event, are guaranteed by a Home Loan Guarantee granted by CAMCA, as multiplied by the CAMCA Guaranteed Loan Percentage;

or any other amount, subject to prior AAA/Aaa Rating Affirmation by the Rating Agencies.

Such amount will be adjusted at each Selection Date according to the outstanding principal amount of all the Home Loans guaranteed by a Home Loan Guarantee granted by CAMCA.

Failure by the Cash Collateral Provider to fund the Home Loan Guarantee Reserve Account up to the required amount within the required period following the occurrence of a Level 1 Trigger Event shall constitute a "**Breach of Home Loan Guarantee Reserve Funding Requirement**". A Breach of Home Loan Guarantee Reserve Funding Requirement constitutes the occurrence of a Borrower Event of Default.

For the purpose hereof, "**CAMCA Guaranteed Loan Percentage**" means five point five per cent. (5.5%) or any other new percentage figure, as determined by the Issuer Calculation Agent for all relevant Home Loan Receivables transferred as Collateral Security and guaranteed by a Home Loan Guarantee granted by CAMCA following a Level 1 Trigger Event, provided that (i) such new percentage figure is subject to Rating Affirmation by Moody's and (ii) the Covered Bonds are still rated Aaa by Moody's if a lower percentage figure is proposed by the Issuer Calculation Agent.

Upon downgrading of the credit ratings of the Borrower below the following ratings: below BBB (long term ICR) (S&P), BBB (long term IDR) (Fitch), Baa2 (long term senior unsecured and unsubordinated rating for a senior unsecured debt which is not a non-preferred senior debt) (Moody's) (the "**Level 2 Trigger Event**") and within sixty (60) days from the occurrence of any Level 2 Trigger Event:

- (a) the Administrator shall, subject to prior Rating Affirmation, ensure that the commitment of CAMCA under the Home Loan Guarantees granted by CAMCA and guaranteeing the repayment of Home Loan Receivables transferred as Collateral Security is fully guaranteed, insured or reinsured or otherwise protected by an Eligible CAMCA Guarantor (the "**CAMCA Credit Support**") and will use the sums credited to the Home Loan Guarantee Reserve Account for this purpose; or
- (b) the Administrator shall, subject to prior Rating Affirmation, ensure that any other credit support is provided in any form with respect to the Home Loan Receivables guaranteed by Home Loan Guarantees granted by CAMCA and transferred as Collateral Security, including *inter alia* cash collateral, securities or any other form of collateral, on terms determined in accordance with the methodologies published by the Rating Agencies (the "**CAMCA Enhancement**") and will use the sums credited to the Home Loan Guarantee Reserve Account for this purpose; or

- (c) the Administrator shall cause the Collateral Providers Agent, acting in the name and on behalf of the relevant Collateral Provider(s), to substitute the Home Loan Receivables transferred as Collateral Security and guaranteed by a Home Loan Guarantee granted by CAMCA, by Home Loan Receivables that comply (or whose underlying Home Loan complies) with the Home Loan Eligibility Criteria and are secured by a Mortgage.

As from the date on which the commitment of CAMCA under the Home Loan Guarantees granted by CAMCA and guaranteeing the repayment of Home Loan Receivables transferred as Collateral Security is fully guaranteed, insured or reinsured or otherwise protected by an Eligible CAMCA Guarantor, or a CAMCA Enhancement or a substitution contemplated in the Cash Collateral Agreement have been implemented, the sums credited to the Home Loan Guarantee Reserve Account and which remain unused shall be released from such account and repaid to the Cash Collateral Provider.

The Collateral Security Agreement provides that, upon the occurrence of a Level 2 Trigger Event, and within ninety (90) days from the occurrence of such Level 2 Trigger Event, and provided that neither a CAMCA Enhancement nor a CAMCA Credit Support has been implemented at such time under the form determined in accordance with the methodologies published by the Rating Agencies, any Home Loan Receivables (i) transferred as Collateral Security and guaranteed by Home Loan Guarantees granted by CAMCA, and (ii) which is not secured by a mortgage or similar legal privileges (*hypothèque* or *privilège de prêteur de deniers*) shall account for zero for the purpose of calculation of the Asset Cover Test on any relevant Asset Cover Test Date and, as applicable, shall account for zero for the purpose of calculation of the Amortisation Test on any relevant Amortisation Test Date. The Collateral Providers Agent, acting in the name and on behalf of the relevant Collateral Provider(s), may request that such Home Loan Receivables be released from the scope of the Collateral Security, provided that such release is not likely to cause any occurrence of a Breach of Asset Cover Test.

For the purpose hereof, "**Eligible CAMCA Guarantor**" means, with respect to any entity granting a CAMCA Credit Support or, as applicable, a guarantor of such entity, an entity or a guarantor of such entity which:

- (a) is rated by Moody's and Fitch, and whose rating for a senior unsecured debt which is not a non-preferred senior debt is at least A3 (long term senior unsecured and unsubordinated rating for a senior unsecured debt which is not a non-preferred senior debt) (Moody's) and whose issuer default rating (IDR) is at least A- (long term) (Fitch) or has provided collateral for its obligations and complied with any relevant rating criteria set forth by the relevant Rating Agencies; and
- (b) is permitted under any applicable and relevant law to carry out the relevant transactions contemplated under the Cash Collateral Agreement.

Interest Reserve

Upon downgrading of the credit ratings of the Borrower below:

- (a) the Counterparty Risk Assessment of A2 (Cr) (or, if no such rating exists, a LT Senior unsecured rating for a debt which is not a non preferred debt of A2) and P-1 by Moody's (the "**Moody's Interest Reserve Trigger Event**"); and/or
- (b) long term IDR of A (Fitch) or short term IDR of F1 by Fitch (the "**Fitch Interest Reserve Trigger Event**"),

(each of the Moody's Interest Reserve Trigger Event and the Fitch Interest Reserve Trigger Event being an "**Interest Reserve Rating Trigger Event**", the Cash Collateral Provider shall be required to pay or maintain into the credit of the Collection Loss and Interest Reserve Account an amount calculated by the Issuer Calculation Agent in accordance with the provisions below.

The amount to be funded or maintained into the credit of the Collection Loss and Interest Reserve Account in this respect (the "**Interest Reserve**") shall be as per below:

- (a) (i) following fourteen (14) calendar days after the receipt of the relevant Interest Funding Notice (as defined below) and (ii) on each day after such initial funding, the amount of interest together with any net flows due under any Issuer Hedging Agreement falling due under or in respect with the Covered Bonds for the next coming ninety calendar (90) days and increased by the aggregate amount of fees, costs, expenses, taxes and other ancillary sums (excluding interest and principal amounts) scheduled to be paid by the Issuer within the next coming ninety calendar (90) days; and
- (b) increased, as the case may be, by any amount agreed by the Issuer and the Cash Collateral Provider pursuant to the terms of the Cash Collateral Agreement.

The Issuer Calculation Agent shall inform the Cash Collateral Provider of the amount of the Interest Reserve by written notice (the "**Interest Funding Notice**") delivered to the Cash Collateral Provider (with a copy to the Issuer, the Administrator and the Rating Agencies) within three (3) Business Days from the occurrence of an Interest Reserve Rating Trigger Event.

If on the date on which the Interest Reserve is required, a Collection Loss Reserve is already or has also to be credited on such date, the Cash Collateral Provider shall fund or maintain to the credit of the Collection Loss and Interest Reserve Account an amount equal to the greater of (i) the amount of the Collection Loss Reserve on such date and (ii) the amount of the Interest Reserve on such date.

Failure by the Cash Collateral Provider to fund or maintain the amount standing to the credit of the Collection Loss and Interest Reserve Account up to the Interest Reserve on the relevant funding date as mentioned above shall constitute a Borrower Event of Default.

Remuneration

The Issuer shall pay interest (each, an "**Interest Payment**") to the Cash Collateral Provider in respect of the principal amount of each of the Cash Collateral funded subject to, and in accordance with, the terms of the Cash Collateral Agreement. Each Interest Payment will accrue daily on each of such Cash Collateral at the Interest Rate. Each Interest Payment will be calculated for each Interest Period on each relevant Interest Payment Date for the Interest Period. On the contrary, subject to the SFH Legal Framework, if any of the Cash Collateral is funded or invested in an account opened in the name of the Issuer and is remunerated at a rate that is or become negative, the Cash Collateral Provider shall refund such negative remuneration to the Issuer.

For the purposes hereof:

"**Interest Rate**" means the lesser of (i) any overnight rate as determined between the parties in the Cash Collateral Agreement, or (ii) the remuneration received by the Issuer in investing the cash standing to the credit of (as applicable) the Cash Collateral Account, Collection Loss and Interest Reserve Account or the Home Loan Guarantee Reserve Account during the relevant Interest Period.

"**Business Day**" means a day on which the banks are open for business in Paris and in London (excluding in any event Saturday and Sunday).

"**Interest Payment Date**" means the last day of each Interest Period. If an Interest Payment Date falls on a day other than a Business Day, the Interest Payment Date shall be postponed on the next Business Day.

"**Interest Period**" means, with respect to each Cash Collateral, a period of three (3) calendar months. The first Interest Period with respect to each Cash Collateral will start from and including any date upon which such Cash Collateral is funded subject to, and in accordance with, the relevant terms hereof, and will end on but excluding

the last day of the three-month period following such date. Each following Interest Period with respect to such Cash Collateral will be the period from, and including, the preceding Interest Payment Date to, but excluding, the next Interest Payment Date.

The Interest Payments due with respect to each Cash Collateral shall accrue on a day-to-day basis and shall (i) be credited on each Interest Payment Date to (as applicable) the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account or (ii) be paid in accordance with any other agreement between the Parties. Each Interest Payment shall be compounded with the relevant Cash Collateral where the said Interest Payment has accrued for at least one year. Each Interest Payment shall be part of the Cash Collateral (*gage-espèces*) and, accordingly, be held by the Issuer and applied to, as applicable: (i) the repayment of the Secured Liabilities and/or (ii) the funding of any CAMCA Credit Support or any CAMCA Enhancement, and/or (iii) the payment of costs relating to the taking of judiciary mortgages securing any relevant Home Loan Receivable transferred as Collateral Security pursuant to the Collateral Security Agreement.

Representations, warranties and undertakings

The Cash Collateral Provider has made customary representations and warranties and undertakings to the Issuer, the representations and warranties being given on the execution date of the Cash Collateral Agreement and continuing until satisfaction in full of the Secured Liabilities.

Enforcement

Upon the service by the Issuer (represented by the Administrator) to the Borrower of a Borrower Enforcement Notice subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement following the occurrence of a Borrower Event of Default, the Issuer (represented by the Administrator) shall be entitled to apply to the repayment of the Secured Liabilities (i) all sums standing to the credit of the Cash Collateral Account and (ii) all sums standing to the credit of the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account which have not been used prior to such date in accordance with the relevant provisions of the Cash Collateral Agreement to fund any CAMCA Credit Support or any CAMCA Enhancement, and/or the payment of costs relating to the taking of judiciary mortgages securing any relevant Home Loan Receivable transferred as Collateral Security pursuant to the Collateral Security Agreement.

Any sum remaining to the credit of the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account after satisfaction in full of the Secured Liabilities shall be promptly repaid to the Cash Collateral Provider. For the avoidance of doubt, such claim for repayment (*créance de restitution*) does not benefit from the privilege referred to in Article L. 513-11 of the French Monetary and Financial Code.

With immediate effect as from the service of a Borrower Enforcement Notice and upon the instructions of each of the Issuer, the Administrator or any of their respective representatives, agents or experts acting on its behalf (each, an "**Enforcing Party**"), the Cash Collateral Provider shall:

- (a) execute any document, take whatever action and do all such things required in order to perfect, or any other action that the Enforcing Party deems necessary for the purpose of perfecting, the Issuer's rights hereunder; and
- (b) take all steps and do all things and cooperate in good faith to enable any entity which shall have been appointed as Substitute Administrator in replacement of the Administrator to take over its duties in such capacity.

Conditions of enforcement

Enforcement requires no other formality whatsoever (including the necessity to obtain a court order or conduct an auction), any notification requirements (to the Borrower, the Cash Collateral Provider or any other person) nor any other procedures.

No right of the Issuer to enforce its rights under the Cash Collateral Agreement shall be in any manner affected or limited by any Insolvency Event with respect to the Cash Collateral Provider or the Borrower.

Release without discharge

In respect of each Cash Collateral funded pursuant to the terms of the Cash Collateral Agreement, the Cash Collateral Provider shall have the right to request from the Issuer the release of such Cash Collateral under the following circumstances (each, a "**Release Without Discharge Event**"):

- (a) if, on a given date, the amount of Cash Collateral standing to the credit of the Cash Collateral Account, the Collection Loss and Interest Reserve Account or the Home Loan Guarantee Reserve Account exceeds the amount that must be funded in each such accounts pursuant to the relevant terms hereof;
- (b) while such Cash Collateral has been funded upon a Pre-Maturity Rating Downgrade Event, the Borrower regains the Pre-Maturity Rating Required Levels;
- (c) while any additional Cash Collateral, agreed from time to time between the Issuer and the Cash Collateral Provider, has been funded upon the occurrence of certain rating trigger events, the Borrower regains the corresponding rating required levels;
- (d) with respect to any Cash Collateral funded into the Home Loan Guarantee Reserve Account, in the event that the commitment of CAMCA under the Home Loan Guarantees granted by CAMCA and guaranteeing the repayment of Home Loan Receivables transferred as Collateral Security is fully guaranteed, insured or reinsured or otherwise protected by an Eligible CAMCA Guarantor or a CAMCA Enhancement or a substitution contemplated in the Cash Collateral Agreement have been implemented,

provided that in all cases an amount equal to the Legal Liquidity Reserve remains at any time on the credit of the Cash Collateral Account.

Upon any release request by the Cash Collateral Provider following the occurrence of a Release Without Discharge Event, the Issuer shall release the relevant Cash Collateral and repay to the Cash Collateral Provider up to the relevant amount. Any release and repayment made as mentioned above shall not be deemed a discharge of the Cash Collateral Provider with respect to its obligations to fund further Cash Collateral pursuant to the terms of the Cash Collateral Agreement.

Final release and discharge

The Issuer shall, at the request and cost of the Cash Collateral Provider, give final release with respect to all Cash Collateral, cancel the security created under the Cash Collateral Agreement and discharge the Cash Collateral Provider from all its obligations to fund any further Cash Collateral pursuant to the terms of the Cash Collateral Agreement upon the occurrence of any of the following events all sums due under any and all the Tranches and Series of Covered Bonds shall have been repaid in full and the Secured Liabilities have been entirely and definitively discharged in full (independently of any intermediate or partial discharges).

In connection with the final release and cancellation described above, the Issuer shall do all such acts and things, at the cost of the Cash Collateral Provider, as are reasonably requested by the Cash Collateral Provider in order to release and cancel the security created under the Cash Collateral Agreement and discharge the Cash Collateral

Provider from all its obligations to fund any further Cash Collateral pursuant to the terms of the Cash Collateral Agreement.

Limited Recourse - Non Petition - Amendments

The Cash Collateral Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

IV. THE ISSUER ACCOUNTS AGREEMENT

This section sets out the main material terms of the Issuer Accounts Agreement pursuant to which the Issuer Accounts are opened in the books of the Issuer Accounts Bank.

Background

The Issuer Accounts Agreement refers to the agreement dated on or prior to the Program Date and amended on or about the date of this Base Prospectus as the case may be entered into between Crédit Agricole Home Loan SFH, as Issuer and Crédit Agricole S.A., as "Issuer Accounts Bank" (the "**Issuer Accounts Bank**") (the "**Issuer Accounts Agreement**").

Purpose

Under the Issuer Accounts Agreement, Crédit Agricole Home Loan SFH, as Issuer, appoints Crédit Agricole S.A. as its account bank for the opening and operation of its bank accounts (the "**Issuer Accounts**"). The Issuer Accounts Bank will always act in the best and exclusive interest of Crédit Agricole Home Loan SFH.

Issuer Accounts

The Issuer Accounts opened in the name of the Issuer in the books of the Issuer Accounts Bank include:

- (a) the "**Issuer Cash Accounts**", which include, as of the date of this Prospectus, the Issuer General Accounts (denominated in Euro, in Swiss franc (CHF), the Cash Collateral Account (denominated in Euro) and the Share Capital Proceeds Account (denominated in Euro); and
- (b) the "**Issuer Securities Accounts**", which are securities accounts (*comptes d'instruments financiers*) opened in relation to each Issuer Cash Account.

According to the Administrative Agreement:

- (i) the Administrator shall open the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account (and the corresponding securities account), in the name of the Issuer within the books of the Issuer Accounts Bank, whenever a Cash Collateral is to be funded by the Cash Collateral Provider into any such account in accordance with the Cash Collateral Agreement provided that an Issuer Securities Account (*compte de titres financiers*) is opened in relation to each such Issuer Cash Account; and
- (ii) upon request of the Issuer, the Administrator may, (i) to the extent permitted by the SFH Legal Framework, open any of the Issuer Cash Accounts and Issuer Securities Accounts with the books of any central bank in lieu of those of the Issuer Accounts Bank or (ii) open any new bank account (and the corresponding securities account) in the name of the Issuer and in the books of the Issuer Accounts Bank or any central bank, which may be necessary or advisable for the performance by the Issuer of its rights

and obligations under any Program Document, and notably in case of issuance of Covered Bonds denominated in a Specified Currency other than Euro; and

- (iii) upon the occurrence of an Issuer Accounts Bank Rating Trigger Event in relation to the Issuer Accounts Bank in the books of which any Issuer Cash Accounts, any Issuer Securities Accounts or any other bank account has been opened in the name of the Issuer, the Administrator shall open in the books of a new financial institution having the required ratings as an Eligible Bank new bank accounts in the name of the Issuer in accordance with the provisions of the Issuer Accounts Agreement.

For the purpose of paragraph (iii) above, "**Eligible Bank**" means an account bank which has the following ratings:

- (x) the short-term ICR is equal or above A-1 by S&P; and
- (y) the short-term senior unsecured, unsubordinated and unguaranteed debt obligations is equal or above P-1 by Moody's or the long term senior debt obligations which are not non preferred debt is equal or above A2 by Moody's; and
- (z) the Deposit Rating, and if no such rating is assigned, the long-term issuer default rating (IDR) is equal or above A (long term) or the short-term issuer default rating (IDR) is equal or above F1 (short-term) by Fitch.

Funds Allocation

Each of the Issuer Bank Accounts shall be exclusively dedicated to the operation of the Issuer.

All sums standing to the credit balance of the Issuer Cash Accounts (save for the Share Capital Proceeds Account) shall be invested in Permitted Investments by the Administrator (see section entitled "**THE MAIN PROGRAM DOCUMENTS – The Administrative Agreement**").

Operation

The Issuer Cash Accounts shall not be operated by the Issuer Accounts Bank otherwise than in accordance with the provisions of the Issuer Accounts Agreement and the Administrative Agreement and, in particular, the Issuer Accounts Bank shall be entitled to refuse to, without being liable for any such refusal:

- (a) deliver credit cards or other means of payment with respect to the Issuer Cash Accounts or make any transfer from any of the Issuer Cash Accounts upon instructions of the Administrator other than by bank transfer or any such other means as is agreed with the Issuer;
- (b) debit any of the Issuer Cash Accounts upon instructions of any person other than the Issuer or the Administrator;
- (c) debit any of the Issuer Cash Accounts upon instructions of the Administrator, if the Issuer Accounts Bank is aware that such instructions may cause a debit balance of the relevant Issuer Cash Accounts (in which case the Issuer Accounts Bank will promptly inform the Administrator and the Issuer and postpone the performance of the relevant instructions until it has received the relevant renewed written instructions of the same); or
- (d) implement any instruction from the Issuer (or the Administrator acting on its behalf) in connection with the Issuer Accounts if it is aware that an implementation of such instruction would constitute a breach of any provision of the Issuer Accounts Agreement.

Issuer General Account(s)

As from the Program Date and on any relevant date thereafter, the Issuer General Account(s) shall be credited or debited by the Issuer Accounts Bank, acting upon the instructions of the Issuer (or the Administrator acting on its behalf), with any and all amounts which are not specified to be credited or debited to any other Issuer Cash Accounts (the "**Issuer General Account**").

Cash Collateral Account

The Cash Collateral Account shall be credited and debited only subject to, and in accordance with, the Cash Collateral Agreement as described in "**ASSET MONITORING – The Pre-Maturity Test**" and "**ASSET MONITORING – the Legal Liquidity Reserve**".

Upon the occurrence of a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Issuer (or the Administrator acting on its behalf) will give the appropriate instructions in order to ensure that the balance of the Cash Collateral Account be allocated in accordance with the applicable Priority Payment Order.

Share Capital Proceeds Account

On or prior to the Program Date and upon instruction of the Issuer (or the Administrator acting on its behalf), an Issuer Cash Account shall be credited with the amount of the Issuer Share Capital (the "**Share Capital Proceeds Account**").

The funds standing to the credit of the Share Capital Proceeds Account shall only be invested from time to time in Legal Substitution Assets. Such funds and the proceeds from the relevant Legal Substitution Assets shall be included in the Issuer's available funds and allocated to the payments due by the Issuer in accordance with the applicable Priority Payment Order.

Representations, warranties and undertakings

The Issuer Accounts Bank has made the customary representations and warranties and undertakings to the Issuer, the representations and warranties being given on the execution date of the Issuer Accounts Agreement and continuing until the Service Termination Date.

Indemnities

Pursuant to the Issuer Accounts Agreement, the Issuer Accounts Bank undertakes to hold harmless and fully and effectively indemnify the Issuer against all actions, proceedings, demands, damages, costs, expenses (including legal fees), claims, losses, prejudice or other liability, which the Issuer may sustain or incur as a consequence of the occurrence of any default by the Issuer Accounts Bank in its performance of any of its obligations under the Issuer Accounts Agreement.

Fees

In consideration of the services provided by the Issuer Accounts Bank to the Issuer under the Issuer Accounts Agreement, the Issuer (or the Administrator acting on its behalf) will pay to the Issuer Accounts Bank a fee to be computed subject to, and in accordance with, the provisions of the Issuer Accounts Agreement.

The Issuer Accounts Bank will not benefit from the *Privilège* for the payment of its fees or any other amounts that might be due by the Issuer under the Issuer Accounts Agreement.

Resignation of Issuer Accounts Bank

The Issuer Accounts Bank will not resign from the duties and obligations imposed on it as Issuer Accounts Bank pursuant to the Issuer Accounts Agreement, except as follows:

- (a) upon a determination that the performance of its duties under the Issuer Accounts Agreement will no longer be permissible under applicable law; and
- (b) in the case where the Issuer does not comply with any of its material obligations under the Issuer Accounts Agreement and fails to remedy the situation within one hundred and eighty (180) days from the receipt by the Issuer of a notice from the Issuer Accounts Bank (with copy to the Administrator),

Such resignation shall become effective upon replacement of the Issuer Calculation Agent.

Issuer Accounts Bank's Defaults

Each of the following events shall constitute an Issuer Accounts Bank's Default (an "**Issuer Accounts Bank's Default**"):

- (a) any material representation or warranty made by the Issuer Accounts Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Issuer Accounts Bank or (if sooner) the Issuer Accounts Bank has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (b) the Issuer Accounts Bank fails to comply with any of its material obligations under the Issuer Accounts Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Issuer has given notice thereof to the Issuer Accounts Bank or (if sooner) the Issuer Accounts Bank has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (c) an Insolvency Event occurs in respect of the Issuer Accounts Bank; or
- (d) at any time it is or becomes unlawful for the Issuer Accounts Bank to perform or comply with any or all of its material obligations under the Issuer Accounts Agreement or any or all of its material obligations under the Issuer Accounts Agreement are not, or cease to be, legal, valid and binding.

If an Issuer Accounts Bank's Default occurs, the Issuer Accounts Bank shall notify the Issuer (or the Administrator) of such occurrence promptly after becoming aware of the same.

Issuer Accounts Bank Rating Trigger Event

If an Issuer Accounts Bank Rating Trigger Event occurs, the Issuer Accounts Bank will promptly notify the Issuer in writing of the occurrence of such event. Within thirty (30) calendar days of the occurrence of an Issuer Accounts Bank Rating Trigger Event:

- (a) the Issuer (or the Administrator acting on its behalf) shall have closed the then existing Issuer Bank Accounts and opened new accounts in its name under the terms of a new Issuer Accounts Agreement substantially on the same terms as the Issuer Accounts Agreement, with another financial institution whose (i) short term ICR is rated at least A-1 by S&P, (ii) short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's, or long term senior debt obligations which are not non preferred debt are rated at least A2 by Moody's, (iii) short-term issuer default rating

(IDR) is rated at least F1 by Fitch or the Deposit Rating or, if no such rating is assigned, the long-term issuer default rating (IDR) is rated at least A by Fitch; or

- (b) subject to prior Rating Affirmation, the Issuer Accounts Bank has obtained a guarantee of its obligations under the Issuer Accounts Agreement on terms acceptable to the Issuer, acting reasonably, from a financial institution whose (i) short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P, (ii) short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's, or long term senior debt obligations which are not non preferred debt are rated at least A2 by Moody's, (iii) short-term issuer default rating (IDR) is rated at least F1 by Fitch or the long-term issuer default rating (IDR) is rated at least A by Fitch;

provided that failure to comply with the provisions of paragraph (a) or paragraph (b) above (each, a **"Remedy to an Issuer Accounts Bank Rating Trigger Event"**) within the relevant thirty (30) calendar day-period shall constitute an Issuer Accounts Bank Termination Event within the meaning of the Issuer Accounts Agreement.

For the purpose of the above, **"Issuer Accounts Bank Rating Trigger Event"** means the event in which:

- (i) the short-term ICR of the then appointed Issuer Accounts Bank becomes rated below A-1 by S&P, or
- (ii) the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of the then appointed Issuer Accounts Bank become rated below P-1 by Moody's and the long term senior debt obligations which are not non preferred debt become rated below A2 by Moody's; or
- (iii) the Deposit Rating, and if no such rating is assigned, the long term issuer default rating (IDR) of the then Issuer Accounts Bank becomes below A (long term) and the short term issuer default rating (IDR) becomes below F1 (short term) by Fitch.

The same provisions will apply each time an Issuer Accounts Bank Rating Trigger Event occurs in relation to any substitute financial institution appointed in replacement of an Issuer Accounts Bank.

Termination

"Issuer Accounts Bank Termination Events" under the Issuer Accounts Agreement will include the following events:

- (a) the occurrence of any Issuer Accounts Bank's Default;
- (b) the failure to comply with one or the other remedies to an Issuer Accounts Bank Rating Trigger Event within the relevant thirty (30) calendar day-period; or
- (c) the occurrence of a Borrower Event of Default, for as long as the Borrower and the Issuer Accounts Bank are the same entity.

If an Issuer Accounts Bank Termination Event occurs, the Issuer shall terminate the appointment of the Issuer Accounts Banks under the Issuer Accounts Agreement by delivery of a written termination notice to the Issuer Accounts Bank (the **"Notice of Termination"**). Upon receipt by the Issuer Accounts Bank of the Notice of Termination, the appointment of the Issuer Accounts Bank under the Issuer Accounts Agreement will terminate with effect not earlier than twenty (20) Business Days as from the receipt by the Issuer Accounts Bank of the Notice of Termination or at any other date that the Issuer may have specified in the Notice of Termination, save for any continuing obligations of the Issuer Accounts Bank contained in the Issuer Accounts Agreement.

Upon the resignation of the Issuer Accounts Bank or termination of its appointment as Issuer Accounts Bank hereunder in accordance with the terms of the Issuer Accounts Agreement, the Issuer shall replace Crédit Agricole S.A., as Issuer Accounts Bank, at the costs of Crédit Agricole S.A., by any legal entity (the "**Substitute Issuer Accounts Bank**"), the choice of which being subject to prior Rating Affirmation. Upon its appointment and unless otherwise agreed with the Issuer (but subject to prior Rating Affirmation), the Substitute Issuer Accounts Bank shall:

- (a) provide the Issuer with all necessary advice and assistance and know-how, whether technical or other, including in connection with the opening, maintaining and operation of the Issuer Accounts and the Program Documents and, in particular, as described under the Issuer Accounts Agreement;
- (b) together with the Issuer Accounts Bank, take all steps necessary to replace the Issuer Accounts Bank in all rights and obligations arisen from the Program Documents to which the Issuer Accounts Bank is a party and, for such purposes, become a party, as Issuer Accounts Bank, to any relevant Program Documents to which the Issuer Accounts Bank is a party;

Notwithstanding its resignation or the termination of its appointment as Issuer Accounts Bank in accordance with the terms of the Issuer Accounts Agreement and notwithstanding any other provision of the Issuer Accounts Agreement, the duties of the Issuer Accounts Bank under the Issuer Accounts Agreement shall continue and the Issuer Accounts Bank shall continue to be bound by all its obligations under the Issuer Accounts Agreement until the earlier of (i) its replacement as Issuer Accounts Bank, or (ii) the termination of the Issuer Accounts Bank Agreement in accordance with its terms (the "**Service Termination Date**").

Term and Termination of the Issuer Accounts Bank Agreement

The Issuer Accounts Bank Agreement shall remain in effect for an initial period of ten (10) years and shall be automatically renewed for additional ten-year periods unless a party thereto notifies to the others its intention to terminate the Issuer Accounts Bank Agreement three (3) months prior to the end of the initial period or the additional periods, as the case may be, in which case the Issuer Accounts Agreement shall terminate at the end of such three-month period.

Without prejudice to the other terms of the Issuer Accounts Bank Agreement, the Issuer Accounts Bank Agreement shall terminate:

- (a) on its term as defined above;
- (b) if earlier than its term as defined above, if the Issuer and any Substitute Issuer Accounts Bank replacing (i) CASA as Issuer Accounts Bank or (ii) a previous Issuer Accounts Bank having replaced CASA as Issuer Accounts Bank agree in writing to cease to be bound by the Issuer Accounts Bank Agreement and execute another agreement for the performance of the services contemplated by the Issuer Accounts Agreement; or
- (c) if earlier than its term as defined above and upon failure to replace the Issuer Accounts Bank (i) the last day of the sixty (60) Business Days period starting on the date of resignation of the Issuer Accounts Bank, or (ii) the last day of the forty (40) Business Days period starting on the date a Notice of Termination is delivered to the Issuer Accounts Bank.

The termination of the Issuer Accounts Agreement in accordance with its terms shall trigger the termination of the appointment of CASA as Issuer Accounts Bank thereunder on the relevant termination date of the Issuer Accounts Agreement.

Limited Recourse - Non Petition - Amendments

The Issuer Accounts Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

V. THE CALCULATION SERVICES AGREEMENT

This section sets out the main material terms of the Calculation Services Agreement.

Background

The "**Calculation Services Agreement**" refers to the agreement dated on or prior to the Program Date and amended on or about the date of this Base Prospectus as the case may be and entered into between (i) Crédit Agricole Home Loan SFH, in its capacity as "Lender" and (ii) Crédit Agricole S.A., in its capacity as "Issuer Calculation Agent" (the "**Issuer Calculation Agent**").

Purpose

Under the Calculation Services Agreement, Crédit Agricole Home Loan SFH, as Issuer, appoints Crédit Agricole S.A. as its servicer for the purposes of any calculation and determinations to be made under the Program Documents (but excluding all calculation and determinations to be made with respect to the Series of Covered Bonds, such calculation and determinations to be made on behalf of the Issuer by the Calculation Agent under the Issuer Agency Agreement). The Issuer Calculation Agent will always act in the best and exclusive interest of Crédit Agricole Home Loan SFH.

Duties of the Issuer Calculation Agent

Pursuant to the Calculation Services Agreement, the Issuer Calculation Agent will *inter alia* undertake to do:

- (a) any and all calculation in relation to the Borrower Facility Agreement, including, but not limited to, any interest and principal amounts and the effective global rate (*taux effectif global*);
- (b) any and all calculation in relation to the Collateral Security Agreement, including, but not limited to, the Asset Cover Test (see section entitled "**ASSET MONITORING**");
- (c) any and all calculation in relation to the Cash Collateral Agreement, including, but not limited to, the Pre-Maturity Test and the Legal Liquidity Reserve and make the other calculations provided for in the Cash Collateral Agreement with respect to the funding of the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account (see section entitled "**ASSET MONITORING**");
- (d) any and all calculation in relation to the Amortisation Test (see section entitled "**ASSET MONITORING**").

Substitution and Agency

The Issuer Calculation Agent may not assign its rights and obligations under the Calculation Services Agreement but will have the right to be assisted by, to appoint or to substitute for itself any third party in the performance of certain or all its tasks under the Calculation Services Agreement provided that:

- (a) the Issuer Calculation Agent remains liable to the Issuer for the proper performance of those tasks and, with respect to the Issuer only, the relevant third party has expressly waived any right to any contractual claim against the Issuer; and
- (b) the relevant third party has undertaken to comply with all obligations binding upon the Issuer Calculation Agent under the Calculation Services Agreement.

Fees

In consideration of the services provided by the Issuer Calculation Agent to the Issuer under the Calculation Services Agreement, the Issuer will pay to the Issuer Calculation Agent a servicing fee computed subject to, and in accordance with, the provisions of the Calculation Services Agreement.

Issuer Calculation Agent will not benefit from the *Privilège* for the payment of its fees or any other amounts that might be due to it by the Issuer under the Calculation Services Agreement.

Representations, warranties and undertakings

The Issuer Calculation Agent has made the customary representations and warranties and undertakings to the Issuer, the representations and warranties being given on the execution date of the Calculation Services Agreement and continuing until the Service Termination Date.

Indemnities

Pursuant to the Calculation Services Agreement, the Issuer Calculation Agent undertakes to hold harmless and fully and effectively indemnify the Issuer against all actions, proceedings, demands, damages, costs, expenses (including legal fees), claims, losses, prejudice or other liability, which the Issuer may sustain or incur as a consequence of the occurrence of any default by the Issuer Calculation Agent in its performance of any of its obligations under the Calculation Services Agreement.

Resignation of the Issuer Calculation Agent

The Issuer Calculation Agent will not resign from the duties and obligations imposed on it as Issuer Calculation Agent pursuant to the Calculation Services Agreement, except:

- (a) upon a determination that the performance of its duties under the Calculation Services Agreement will no longer be permissible under applicable law, such determination to be evidence by the delivery to the Issuer of an external counsel's opinion to such effect; and
- (b) in the case where the Issuer does not comply with any of its material obligations under the Calculation Services Agreement and fails to remedy the situation within one hundred and eighty days (180) from the receipt by the Issuer of a notice from the Issuer Calculation Agent.

Issuer Calculation Agent's Defaults

"Issuer Calculation Agent's Defaults" will occur upon the occurrence of the following events:

- (a) any material representation or warranty made by the Issuer Calculation Agent is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Issuer Calculation Agent or (if sooner) the Issuer Calculation Agent has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;

- (b) the Issuer Calculation Agent fails to comply with any of its material obligations under the Calculation Services Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Issuer has given notice thereof to the Issuer Calculation Agent or (if sooner) the Issuer Calculation Agent has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (c) to the extent permitted by law, an Insolvency Event occurs in respect of the Issuer Calculation Agent;
or
- (d) at any time it is or becomes unlawful for the Issuer Calculation Agent to perform or comply with any or all of its material obligations under the Calculation Services Agreement or any or all of its material obligations under the Calculation Services Agreement are not, or cease to be, legal, valid and binding (an "**Illegality**").

If an Issuer Calculation Agent's Default has occurred, the Issuer Calculation Agent shall notify the Issuer of such occurrence promptly after becoming aware of it.

Term and Termination of the Calculation Services Agreement

The Calculation Services Agreement shall remain in effect for an initial period of ten (10) years and shall be automatically renewed for additional ten-year periods unless a (i) party thereto notifies to the others its intention to terminate the Calculation Services Agreement three (3) months prior to the end of the initial period or the additional periods, as the case may be, in which case the Calculation Services Agreement shall terminate at the end of such three-month period or (ii) the Calculation Services Agreement is early terminated upon the occurrence of an Issuer Calculation Agent Termination Events or upon voluntary termination by the Issuer in accordance with the provisions below.

"Issuer Calculation Agent Termination Events" under the Calculation Services Agreement means the occurrence of any Issuer Calculation Agent's Default.

If an Issuer Calculation Agent Termination Event occurs, the Issuer shall terminate the appointment of the Issuer Calculation Agent under the Calculation Services Agreement by delivery of a written termination notice to the Issuer Calculation Agent (the "**Notice of Termination**"). Upon receipt by the Issuer Calculation Agent of the Notice of Termination, the appointment of the Issuer Calculation Agent under the Calculation Services Agreement will terminate with effect:

- (a) not earlier than twenty (20) Business Days as from the receipt by the Issuer Calculation Agent of the Notice of Termination, if such Notice of Termination is served due to the occurrence of an Issuer Calculation Agent's Default other than an Illegality; or
- (b) at any other date that the Issuer may have specified in the Notice of Termination, if such Notice of Termination is served due to any other reason;

and save for any continuing obligations of the Issuer Calculation Agent contained in the Calculation Services Agreement.

In addition, the Issuer may also terminate the appointment of the Issuer Calculation Agent at any time by sending a Notice of Termination given by the Issuer to the Issuer Calculation Agent, being specified that, in this case, the appointment of the Issuer Calculation Agent under the Calculation Services Agreement shall terminate with effect at any date that the Issuer may have specified in the Notice of Termination.

Upon the resignation of the Issuer Calculation Agent or termination of its appointment as Issuer Calculation Agent in accordance with the terms of the Calculation Services Agreement, the Issuer shall replace Crédit Agricole S.A.,

as Issuer Calculation Agent, by any legal entity (the "**Substitute Issuer Calculation Agent**"), the choice of which being subject to prior Rating Affirmation. Upon its appointment and unless otherwise agreed with the Issuer (but subject to prior Rating Affirmation), the Substitute Issuer Calculation Agent shall:

- (a) provide the Issuer with all necessary assistance and know-how, whether technical or other, as described under this Calculation Services Agreement;
- (b) together with the Issuer Calculation Agent, take all steps necessary to replace the Issuer Calculation Agent in all rights and obligations arisen from the Program Documents to which the Issuer Calculation Agent is a party and, for such purposes, become a party, as Issuer Calculation Agent, to any relevant Program Documents to which the Issuer Calculation Agent is a party;

Notwithstanding its resignation or the termination of its appointment in accordance with the terms of the Calculation Services Agreement and notwithstanding any other provision of the Calculation Services Agreement, the duties of the Calculation Agent under the Calculation Services Agreement shall continue and the Issuer Calculation Agent shall continue to be bound by all its obligations hereunder until the earlier of (i) its replacement as Issuer Calculation Agent and (ii) the termination of the Calculation Services Agreement in accordance with its terms (the "**Service Termination Date**").

Limited Recourse - Non Petition - Amendments

The Calculation Services Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

VI. THE ADMINISTRATIVE AGREEMENT

This section sets out the main material terms of the Administrative Agreement as of this Base Prospectus.

Background

The "**Administrative Agreement**" refers to the agreement dated on or prior to the Program Date and amended on or about the date of this Base Prospectus as the case may be and entered into between Crédit Agricole Home Loan SFH, as Issuer and Crédit Agricole S.A., as "Administrator" (the "**Administrator**").

Purpose

Under the Administrative Agreement, Crédit Agricole Home Loan SFH, as Issuer, appoints Crédit Agricole S.A. as its servicer for the rendering of administrative services to the Issuer (including all necessary advice, assistance and know-how, whether technical or not, day to day management and corporate administration services). The Administrator will always act in the best and exclusive interest of Crédit Agricole Home Loan SFH.

Administrator's duties

Pursuant to the Administrative Agreement, the Administrator will *inter alia*:

- (a) advise and assist the Issuer in all accounting and tax matters;
- (b) advise and assist the Issuer in all legal and administrative matters;
- (c) ensure that the Issuer will exercise each of its rights and perform each of its obligations under the Program Documents;

- (d) provide the Issuer with all necessary assistance and know-how, whether technical or other, to exercise and perform all of its rights and obligations under the Program Documents;
- (e) assist the Issuer in opening and operating its bank accounts, the management and investment of its available cash in Permitted Investments in accordance with the relevant Permitted Investments rules or, as applicable, in Legal Substitution Assets in accordance with the SFH Legal Framework and the Program Documents, and any other matters in relation to the management of its bank accounts and funds so as to ensure that the Issuer will at all times comply with the provisions of the Program Documents and the SFH Legal Framework;
- (f) act as custodian of any and all other documents that any corporate company similar to the Issuer shall keep on file under any applicable laws, until the Service Termination Date (as defined below);
- (g) perform the management and servicing of the Borrower Advances made available to the Borrower under the Borrower Facility Agreement.
- (h) upon a Borrower Enforcement Notice being served under the Borrower Facility Agreement, assist the Issuer within the enforcement process of the Collateral Security;
- (i) upon enforcement of the Collateral Security following the occurrence of a Borrower Event of Default, cause the Collateral Providers Agent and the Collateral Providers to comply with their other obligations related to the enforcement of the Collateral Security under the Collateral Security Agreement;
- (j) upon enforcement of the Collateral Security following the occurrence of a Borrower Event of Default, monitor the servicing of the relevant Home Loan Receivables by the Collateral Providers or if the servicing of such assets is transferred to a substitute servicer (in accordance with the provisions of the Collateral Security Agreement) procure that the servicing of such assets shall be performed by such substitute servicer pursuant to a servicing agreement to be entered into by the Issuer and such substitute servicer in accordance with Article L. 513-15 of the French Monetary and Financial Code , and promptly notify the debtors for the direct payment to the Issuer of the amounts due under the relevant Home Loan Receivables; and
- (k) perform the management and servicing of the Covered Bonds and of the other resources of the Issuer mentioned in Article L. 513-30 of the French Monetary and Financial Code and in particular, assist the Issuer to enter into any credit transactions with the *Banque de France* in accordance with the monetary policy and intra-day credit operations rules of the Eurosystem for the purpose of covering any liquidity needs in accordance with the SFH Legal Framework, including by using all or part of the Company's assets or Covered Bonds as collateral for that purpose and more generally, assist the Issuer to enter into any other temporary collateralised funding tools allowed by the SFH Legal Framework when appropriate.

For the purpose of investment by the Administrator of the Issuer's available cash (save for the credit balance of the Share Capital Proceeds Account) in Permitted Investments as mentioned in paragraph (e) above, "**Permitted Investments**" shall mean:

- (a) Euro denominated government securities, Euro demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity date of thirty (30) days or less and the short term or, as applicable, long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A-1 (short term) or A+ (long term) (ICR) by S&P, A (long term) (for Deposit Rating or if no such rating is assigned or applicable, long term IDR) or F1 (short term) (for short term IDR) by Fitch and A2 (long term)(for a senior unsecured debt which is not a non-preferred senior debt) or P-1 (short term) by Moody's;

- (b) Euro denominated government securities, Euro demand or time deposits, certificates of deposit and debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity date of three hundred sixty-four (364) days or less, and the short term or, as applicable, long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A-1+ (short term) or AA- (long term) (ICR) by S&P, AA- (long term) (for Deposit Rating or if no such rating is assigned or applicable, long term IDR) or F1+ (short term)(for short term IDR) by Fitch and A2 (for a senior unsecured debt which is not a non-preferred senior debt) or P-1 (short term) by Moody's;
- (c) Euro denominated government securities, Euro demand or time deposits, certificates of deposit of any remaining maturity date (including more than three hundred sixty-four (364) days) and the long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least AAA by S&P, AAA by Fitch and Aaa by Moody's; and
- (d) deposits of cash on accounts opened within the books of the *Banque de France*, provided that it complies with the above remaining maturities and minimum ratings requirements as set out above in items (a) to (c),

provided that, at all times, up to the outstanding amount of available Permitted Investments, the amount due on each following Payment Date falling within the next nine (9) months under the outstanding Series (it being specified that for Soft Bullet Covered Bonds, only principal amount due on the Extended Maturity Date shall be taken into account) is fully covered by Permitted Investment referred to in (a) to (d) above maturing on or before such following Payment Date.

Substitution and Agency

The Administrator may not assign its rights and obligations under the Administrative Agreement but will have the right to be assisted by, to appoint or to substitute for itself any third party in the performance of certain or all its tasks under the Administrative Agreement provided that:

- (a) the Administrator has given written notice of the exercise of that right to the Issuer;
- (b) the Administrator remains liable to the Issuer for the proper performance of those tasks and, with respect to the Issuer only, the relevant third party has expressly waived any right to any contractual claim against the Issuer; and
- (c) the relevant third party has undertaken to comply with all obligations binding upon the Administrator under the Administrative Agreement.

Fees

In consideration of the services provided by the Administrator to the Issuer under the Administrative Agreement, the Issuer will pay to the Administrator an administration fee computed subject to, and in accordance with, the provisions of the Administrative Agreement.

The Administrator will benefit from the *Privilège* for the payment of that portion of its fees or the other amounts that might be owed to it by the Issuer under the Administrative Agreement which corresponds to the management and servicing of the assets and liabilities of the Issuer in accordance with Article L. 513-15 of the French Monetary and Financial Code.

Representations, warranties and undertakings

The Administrator has made the customary representations and warranties and undertakings to the Issuer, the representations and warranties being given on the execution date of the Administrative Agreement and continuing until the Service Termination Date.

Indemnities

Pursuant to the Administrative Agreement, the Administrator undertakes to hold harmless and fully and effectively indemnify the Issuer against all actions, proceedings, demands, damages, costs, expenses (including legal fees), claims, losses, prejudice or other liability, which the Issuer may sustain or incur as a consequence of the occurrence of any default by the Administrator in its performance of any of its obligations under the Administrative Agreement.

Resignation of the Administrator

The Administrator will not resign from the duties and obligations imposed on it as Administrator pursuant to the Administrative Agreement, except:

- (a) upon a determination that the performance of its duties under the Administrative Agreement will no longer be permissible under applicable law; and
- (b) in the case where the Issuer does not comply with any of its material obligations under the Administrative Agreement and fails to remedy the situation within one hundred and eighty (180) days from the receipt by the Issuer of a notice from the Administrator,

Such resignation shall however be effective upon replacement of the Administrator.

Administrator Defaults

Each of the following events shall constitute an Administrator Default:

- (a) any material representation or warranty made by the Administrator is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Issuer has given notice thereof to the Administrator or (if sooner) the Administrator has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (b) the Administrator fails to comply with any of its material obligations under the Administrative Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Issuer has given notice thereof to the Administrator or (if sooner) the Administrator has knowledge of the same, provided that the Issuer, at its discretion, certifies that it is prejudicial to the interests of the holders of the relevant Covered Bonds;
- (c) to the extent permitted by law, an Insolvency Event occurs in respect of the Administrator; or
- (d) at any time it is or becomes unlawful for the Administrator to perform or comply with any or all of its material obligations under the Administrative Agreement or any or all of its material obligations under the Administrative Agreement are not, or cease to be, legal, valid and binding (as an "**Illegality**").

Term and Termination of the Administrative Agreement

The Administrative Agreement shall remain in effect for an initial period of ten (10) years and shall be automatically renewed for additional ten-year periods unless (i) a party thereto notifies to the others its intention to terminate the Administrative Agreement three (3) months prior to the end of the initial period or the additional periods, as the case may be, in which case the Administrative Agreement shall terminate at the end of such three-month period or (ii) the Administrative Agreement is early terminated upon the occurrence of an Administrator Termination Event or upon voluntary termination by the Issuer in accordance with the provisions below.

"**Administrator Termination Events**" under the Administrative Agreement will include the following events:

- (a) the occurrence of any Administrator Default; or
- (b) the occurrence of a Borrower Event of Default.

If an Administrator Termination Event occurs, the Issuer shall terminate the appointment of the Administrator under the Administrative Agreement by delivery of a written termination notice to the Administrator (the "**Notice of Termination**"). Upon receipt by the Administrator of the Notice of Termination, the appointment of the Administrator under the Administrative Agreement will terminate with effect:

- (i) not earlier than twenty (20) Business Days as from the receipt by the Administrator of the Notice of Termination, if such Notice of Termination is served due to the occurrence of a Borrower Event of Default or an Administrator Default other than an Illegality;
- (ii) at any other date that the Issuer may have specified in the Notice of Termination, if such Notice of Termination is served due to any other reason,

and save for any continuing obligations of the Administrator contained in the Administrative Agreement.

In addition, the Issuer may also terminate the appointment of the Administrator at any time by sending a Notice of Termination given by the Issuer to the Administrator, being specified that, in this case, the appointment of the Administrator under the Administrative Agreement shall terminate with effect at any date that the Issuer may have specified in the Notice of Termination.

Upon the resignation of the Administrator, or termination of its appointment as Administrator in accordance with the terms of the Administrative Agreement, the Issuer shall replace CASA, as Administrator, by any legal entity, which is a credit institution (*établissement de crédit*) or a financing company (*société de financement*) within the meaning of Article L. 513-15 of the French Monetary and Financial Code (the "**Substitute Administrator**"), the choice of which being subject to prior Rating Affirmation.

Notwithstanding the resignation of the Administrator or the termination of its appointment as Administrator, the Administrator will continue to be bound by all its obligations under the Administrative Agreement until the earlier of (i) its replacement as Administrator in accordance with the Administrative Agreement, or (ii) the termination of the Administrative Agreement in accordance with the terms thereof (the "**Service Termination Date**"). The Administrator undertakes to act in good faith to assist any Substitute Administrator.

The Administrative Agreement includes "Limited Recourse", "Non petition" and "Amendments" provisions, as described in "**The Issuer - Issuer's Activities – Limited Recourse**", "**The Issuer - Issuer's Activities - Non-Petition**" and "**Terms and Conditions of the French law Covered Bonds - 5(g) Program Documents**".

VI. THE HEDGING AGREEMENT

This section sets out the main material terms of any Hedging Agreement as of this Base Prospectus.

Background

The "**Issuer Hedging Agreements**" refers to the agreement(s) dated on or prior to the Program Date and amended on or about the date of this Base Prospectus as the case may be and entered into between Crédit Agricole Home Loan SFH, as Issuer and a hedging counterparty. The Issuer Hedging Agreements may provide that in the event that the relevant ratings of the hedging counterparty(ies) (or its respective guarantor, as applicable) (the "**Hedging Provider**") is or are downgraded by a Rating Agency below the required ratings specified in the relevant Issuer Hedging Agreement then applicable, the relevant Hedging Provider will be required to take certain remedial measures which may include one (1) or more of the followings: (i) providing collateral for its obligations under the relevant Issuer Hedging Agreement and hedging transactions; (ii) arranging for its obligations under the relevant Issuer Hedging Agreement and hedging transactions to be transferred to a replacement hedging provider with the ratings determined in accordance with the methodologies published by a Rating Agencies (as specified in the relevant Issuer Hedging Agreement); (iii) procuring another entity with the relevant Rating Agency ratings specified in the relevant Issuer Hedging Agreement to become co obligor of its obligations under the relevant Issuer Hedging Agreement and hedging transactions; and/or (iv) taking such other actions as the relevant Hedging Provider may determine and notify to the relevant Rating Agency.

As long as no Borrower Event of Default has occurred, the Issuer will also enter into swap agreements with the Borrower mirroring any such Issuer Hedging Agreement (each a "**Borrower Hedging Agreement**") which shall terminate upon the occurrence of a Borrower Event of Default. Subject to the Priority Payment Orders, both the Issuer Hedging Agreement and the Borrower Hedging Agreement shall benefit from the Privilège set out in Article L.513-11 of the French Monetary and Financial Code. In case of termination of any Issuer Hedging Agreement entered into by the Issuer, the Issuer may be liable to pay an hedging termination amount to the counterparty in accordance with the provisions of the relevant Issuer Hedging Agreement. Such hedging termination amount, when to be paid by the Issuer and provided that the amount has not been reduced to zero (0) in accordance with the provisions of the relevant Issuer Hedging Agreement, shall be pari passu to payments under the Covered Bonds or subordinated to payments under the Covered Bonds if the termination amount qualifies as Hedging Subordinated Termination Costs, as described in section "*Cash Flows - Priority Payment Orders*".

ASSET MONITORING

Under the Collateral Security Agreement and for so long as no Borrower Event of Default has occurred and been enforced subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Collateral Providers Agent and the Collateral Providers shall monitor the Collateral Security Assets so as to ensure compliance with an asset cover test (the "**Asset Cover Test**").

Under the SFH Legal Framework, the Specific Controller shall monitor the Collateral Security Assets so as to ensure compliance with a minimum legal Cover Ratio (the "**Minimum Legal Overcollateralisation Ratio**") and a maximum percentage of Legal Substitution Assets (the "**Maximum Legal Substitution Assets Percentage**").

Under the Cash Collateral Agreement and for so long as no Borrower Event of Default has occurred and been enforced subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Borrower, as Cash Collateral Provider, shall fund the Cash Collateral Account up to an amount determined in accordance with the relevant provisions of the Cash Collateral Agreement.

Under Condition 5(e) and following the enforcement of a Borrower Event of Default subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Issuer shall ensure compliance with an amortisation test (the "**Amortisation Test**").

The Asset Cover Ratio is monthly published in the investor report on the Issuer website: <https://www.credit-agricole.com/finance/finance/dette/emissions-marche/ca-home-loan-sfh-covered-bonds>.

I. THE ASSET COVER TEST

The following terms shall have the following definitions:

"**Asset Cover Test Date**" means:

- (a) in the event of a Selection Date, such Selection Date;
- (b) in the event of the issuance of a Series or a Tranche of Covered Bonds, such issuance date; or
- (c) otherwise, a day which must fall between the fifteenth (15th) Business Day and the last Business Day (both included) of each calendar month;

The first Asset Cover Test Date shall be the date of the first issue of Covered Bonds by the Issuer under the Program.

"**Asset Cover Test Calculation Period**" means, in relation to any Asset Cover Test Date, each period starting on, and including, the immediately preceding Asset Cover Test Date, and ending on, and excluding such Asset Cover Test Date.

Compliance with the Asset Cover Test requires compliance with the asset cover ratio R specified below (the "**Asset Cover Ratio**"). Such compliance is tested by the Issuer Calculation Agent from time to time subject to, and in accordance with, the relevant terms of the Collateral Security Agreement and the Calculation Services Agreement.

The Asset Cover Ratio (R)

"**R**" means the following ratio which shall be at least equal to one (1) at each Asset Cover Test Date:

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

whereby:

"Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)" means, at any Asset Cover Test Date, the aggregate amount of principal (in Euro or Euro equivalent with respect to Covered Bonds denominated in a Specified Currency) outstanding at such date under all Covered Bonds.

"Adjusted Aggregate Asset Amount (AAAA)" means, at any Asset Cover Test Date:

$$(AAAA) = A + B + D - (Y + Z)$$

whereby:

"A" means the lower of "A1" and "A2".

"A1" is equal to (i) the sum of all Adjusted Home Loan Outstanding Principal Amounts of all Relevant Home Loans, excluding as the case may be the Relevant Home Loans which have been actually granted by the Issuer as collateral to credit transactions with the *Banque de France* in accordance with the provisions of the monetary policy and intra-day credit operations rules of the Eurosystem, plus (ii) as the case may be, the amount drawable by the Issuer under the available facility granted by the *Banque de France* in consideration to any such Relevant Home Loans granted by the Issuer as collateral in accordance with the provisions of the monetary policy and intra-day credit operations rules of the Eurosystem during the most recently completed Asset Cover Test Calculation Period, as such Adjusted Home Loan Outstanding Principal Amounts and drawable amount will be calculated on the relevant Asset Cover Test Date, whereby:

"Adjusted Home Loan Outstanding Principal Amount" means, with respect to each Relevant Home Loan transferred as Collateral Security, the lower of:

- (i) the Home Loan Outstanding Principal Amount of such Relevant Home Loan minus the Applicable Deemed Reductions; and
- (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Relevant Home Loan minus the Applicable Deemed Reductions;

"Applicable Deemed Reductions" means, with respect to any Relevant Home Loan, the aggregate sum of the financial losses incurred by the Collateral Providers with respect to such Relevant Home Loan to the extent that such financial losses have been incurred as a direct result of a material breach of the Servicing Procedures by the relevant Collateral Providers during the applicable Asset Cover Test Calculation Period (see section entitled "**THE MAIN PROGRAM DOCUMENTS – The Collateral Security Agreement – Asset Servicing**" for a description of the Servicing Procedures).

"Home Loan Outstanding Principal Amount" means, with respect to each Relevant Home Loan, the amount of principal outstanding at the relevant Asset Cover Test Date under such Relevant Home Loan (in Euro or Euro equivalent with respect to Home Loans denominated in a Specified Currency).

"Index" means the index of increases of house prices issued by PERVAL (an entity run by the French notary publics) in relation to residential properties in France.

"Indexed Valuation" means at any date in relation to any Relevant Home Loan secured over any property:

- (i) where the Original Market Value of that property is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or
- (ii) where the Original Market Value of that property is less than the Price Indexed Valuation as at that date, the Original Market Value plus eighty per cent. (80%) of the difference between the Price Indexed Valuation and the Original Market Value.

"LTV Cut-Off Percentage" means:

- (i) eighty per cent. (80%) for each Relevant Home Loan secured by a Mortgage;
- (ii) eighty per cent. (80%) for each Relevant Home Loan secured by a Home Loan Guarantee issued by Crédit Logement or by CAMCA provided that, upon the occurrence of a Level 2 Trigger Event, and within ninety (90) days from the occurrence of such Level 2 Trigger Event, and provided that neither a CAMCA Enhancement nor a CAMCA Credit Support has been implemented at such time under the form determined in accordance with the methodologies published by the Rating Agencies, any Home Loan Receivable (x) transferred as Collateral Security and guaranteed by Home Loan Guarantees granted by CAMCA, and (y) which is not secured by a mortgage or similar legal privileges (*hypothèque* or *privilège de prêteur de deniers*) shall account for zero;
- (iii) a percentage which will be determined in accordance with the methodologies published by the Rating Agencies from time to time for each Relevant Home Loan that has the benefit of an insurance policy with an acceptable insurer or guarantee with an acceptable financial institution, insuring the credit risk under such Relevant Home Loan; and
- (iv) a percentage which will be determined in accordance with the methodologies published by the Rating Agencies from time to time for each Relevant Home Loan not mentioned under (i) to (iii) above.

"Original Market Value" in relation to any property means the purchase price of such property or (as applicable) the most recent valuation of such property, as disclosed to the relevant Collateral Provider by the relevant debtor under the related Relevant Home Loan.

"Price Indexed Valuation" in relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date relevant for the Original Market Value.

"Relevant Home Loan" means, with respect to a given Asset Cover Test Date, any Home Loan from which Home Loan Receivables have been transferred as Collateral Security, excluding Home Loans which do not comply any more with the applicable Home Loan Eligibility Criteria.

"A2" is equal to (i) the sum of all unadjusted "Home Loan Outstanding Principal Amounts" of all Relevant Home Loans, excluding as the case may be the Relevant Home Loans which have been actually granted by the Issuer as collateral to credit transactions with the *Banque de France* in accordance with the provisions of the monetary policy and intra-day credit operations rules of the Eurosystem, minus the Applicable Deemed Reductions of all such Relevant Home Loans (as defined above) multiplied by the applicable Asset Percentage, plus (ii) as the case may be, the amount drawable by the Issuer under the available facility granted by the *Banque de France* in consideration to any such Relevant Home Loans granted by the Issuer as collateral in accordance with the provisions of the monetary policy and intra-day credit operations rules of the Eurosystem during the most recently completed Asset Cover Test Calculation Period, as such above amounts will be calculated on the relevant Asset Cover Test Date, whereby:

"Asset Percentage" means (i) ninety two point five per cent. (92.5%) or (ii) such percentage figure as is determined on a quarterly basis (subject to below) by the Issuer Calculation Agent pursuant to the relevant terms of the Collateral Security Agreement.

For the purpose of the calculation of the Asset Percentage referred to in (ii) above, the Issuer Calculation Agent will calculate, on a quarterly basis (subject to below), the WARR, the WAFF, and the WALs (and/or such figures calculated by the Issuer Calculation Agent in accordance with any relevant alternative methodologies published by S&P and Fitch) for all Relevant Home Loans or for a random sample of the same. The WARR, WAFF and WALs (or other relevant figures) so calculated will be incorporated by the Issuer Calculation Agent into one (1) or more cash flow models designed by the Issuer Calculation Agent in accordance with the methodologies published by S&P and Fitch. Such models, which test the credit enhancement required in various cash flow scenarios, will indicate, on the basis of the latest WARR, WAFF and WALs figures (or other relevant figures), the Asset Percentage needed in order to provide credit enhancement to cover all such cash flow scenarios. Save where otherwise determined in accordance with the methodologies published by S&P and Fitch, the Asset Percentage will be adjusted in accordance with the various methodologies published by S&P and Fitch provided that the Asset Percentage may not, at any time, exceed ninety two point five per cent. (92.5%).

If, on an Asset Cover Test Date, ninety five per cent. (95%) or more of the Home Loan Receivables transferred as Collateral Security on such date are other Home Loan Receivables than the Home Loan Receivables transferred as Collateral Security on the immediately preceding Asset Cover Test Date, the Asset Percentage shall as from such date be calculated by the Issuer Calculation Agent on a monthly basis.

"B" is equal to the aggregate amount of cash standing to the credit of the Cash Collateral Account, as reported by the Collateral Providers Agent in the relevant Asset Report.

"D" is equal to the aggregate value outstanding under all Permitted Investments, as determined by the Issuer Accounts Bank (or the Administrator on its behalf) and reported to the Issuer Calculation Agent pursuant to the Issuer Accounts Agreement. Permitted Investments will be valued on the last Business Day of the calendar month immediately preceding each Asset Cover Test Date and be taken into account for their mark-to-market value at a discount based on a methodology published by the Rating Agencies.

"Y" is equal to (i) zero if no Issuer Hedging Agreement was entered into by the Issuer and (ii) otherwise, an amount equal to the payments due under the Issuer Hedging Agreement(s) (plus interest thereon) within the period of α plus two (2) months preceding the relevant Asset Cover Test Date where α means the period between two (2) interest payment dates (first day of such period included and last day of such period excluded) under the Issuer Hedging Agreement(s).

"Z" is equal to: $WAM * \text{Covered Bond Outstanding Principal Amount} * \text{Carrying Cost}$, whereby:

"WAM" means the greater of (i) the weighted average maturity of Series of Covered Bonds outstanding as at the relevant Asset Cover Test Date, and (ii) one (1) year.

"Covered Bond Outstanding Principal Amount" means, at any Asset Cover Test Date, the aggregate amount of principal (in Euro or Euro equivalent with respect to Covered Bonds denominated in a Specified Currency) outstanding at such date under all Series of Covered Bonds.

"Carrying Cost" means zero point five percent (0.5%) or any other greater percentage agreed between the Collateral Providers Agent and the Collateral Providers, subject to prior Rating Affirmation.

Calculation of the Asset Cover Ratio (R)

On each Asset Cover Test Date, the Asset Cover Ratio (R) shall be calculated by the Issuer Calculation Agent according to the terms, definitions and calculation formula set forth above.

No later than three (3) Business Days following any Asset Cover Test Date, the Issuer Calculation Agent shall inform the Issuer, the Administrator, the Borrower and the Collateral Providers Agent (with a copy to the Rating Agencies and to the Specific Controller) of its calculation of the Asset Cover Ratio (R).

Non Compliance with Asset Cover Test

Non compliance with the Asset Cover Test (the "**Non Compliance with Asset Cover Test**") would result from the Asset Cover Test Ratio (R) being strictly less than one (1).

Remedies

Upon Non Compliance with Asset Cover Test on any Asset Cover Test Date, the Collateral Providers Agent shall:

- (i) cause the Collateral Providers to grant additional Eligible Assets as Collateral Security pursuant to the relevant terms of the Collateral Security Agreement, on each Selection Date prior to the next following Asset Cover Test Date; and/or
- (ii) cause the Collateral Providers to release Collateral Security Assets from the Collateral Security Agreement, on each Selection Date prior to the next following Asset Cover Test Date;

in each case, as necessary to cure such Non Compliance with Asset Cover Test.

A Non Compliance with Asset Cover Test does not constitute the occurrence of an Issuer Event of Default or a Borrower Event of Default. However, it will prevent the Issuer from issuing any further Series as long as it remains unremedied, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19.

Breach of Asset Cover Test

The failure by the Collateral Providers Agent, acting in the name and on behalf of the Collateral Providers, to cure, prior to the next following Asset Cover Test Date, a Non Compliance with Asset Cover Test which has occurred on any Asset Cover Test Date shall constitute a "**Breach of Asset Cover Test**" within the meaning of the Collateral Security Agreement. The Issuer Calculation Agent will inform promptly the Issuer, the Administrator, the Borrower and the Collateral Providers Agent (with a copy to the Rating Agencies, and the Specific Controller) of its calculation of the Asset Cover Ratio and, if applicable, the occurrence of a Breach of Asset Cover Test.

A Breach of Asset Cover Test constitutes the occurrence of a Borrower Event of Default.

A Breach of Asset Cover Test will not constitute the occurrence of an Issuer Event of Default but will prevent the Issuer from issuing any further Series, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19.

II. THE MINIMUM LEGAL OVERCOLLATERALISATION RATIO

In accordance with the French SFH Legal Framework on the date hereof, and in particular pursuant to Articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, the *sociétés de financement de l'habitat* (SFH) such as the Issuer must at all times maintain an Overcollateralisation Ratio equal to a Minimum Legal Overcollateralisation Ratio (see section entitled "**SUMMARY OF THE SFH LEGAL FRAMEWORK**"). As of the date of this Base Prospectus, this minimum overcollateralisation ratio provided in the SFH Legal Framework is of at least one hundred and five per cent (105%).

Non-compliance by the Issuer with the Minimum Legal Overcollateralisation Ratio shall constitute a "**Breach of Minimum Legal Overcollateralisation Ratio**". The Specific Controller is legally responsible for notifying promptly the Issuer and the *Autorité de contrôle prudentiel et de résolution* of the occurrence of a Breach of Minimum Legal Overcollateralisation Ratio. Upon such notification, the Issuer shall then notify the Borrower and the Collateral Providers Agent, the Rating Agencies, and the Issuer Calculation Agent of the same.

A Breach of Minimum Legal Overcollateralisation Ratio does not constitute the occurrence of a Borrower Event of Default or an Issuer Event of Default. However, it constitutes a breach of its legal obligations that may trigger the application of disciplinary measures by the supervisory banking authority.

III. THE MAXIMUM LEGAL SUBSTITUTION ASSETS PERCENTAGE

Pursuant to Articles L. 513-7 and R. 513-6 of the French Monetary and Financial Code, the Legal Substitution Assets of the Issuer shall not exceed the Maximum Legal Substitution Assets Percentage save for those Legal Substitution Assets set out in paragraph 2 of Article R. 513-6 and paragraph 2 of Article R. 513-20 of the French Monetary and Financial Code (see section "**SUMMARY OF THE SFH LEGAL FRAMEWORK - Liquidity needs**").

Upon the Legal Substitution Assets of the Issuer exceeding the Maximum Legal Substitution Assets Percentage, this shall constitute a "**Breach of Maximum Legal Substitution Assets Limit**" by the Issuer. The Specific Controller ensures that the Issuer and the *Autorité de contrôle prudentiel et de résolution* are promptly notified of the occurrence of a Breach of Maximum Legal Substitution Assets Limit. Upon receipt of such notice, the Issuer will then notify the Borrower and the Collateral Providers Agent, the Rating Agencies and the Issuer Calculation Agent of the same.

A Breach of Maximum Legal Substitution Assets Limit does not constitute the occurrence of a Borrower Event of Default or an Issuer Event of Default. However, it constitutes a breach of its legal obligations that may trigger the application of disciplinary measures by the supervisory banking authority.

IV. THE LEGAL LIQUIDITY RESERVE

In order to enable the Issuer to meet its obligation to cover its liquidity needs in accordance with the SFH Legal Framework, pursuant to the provisions of the Cash Collateral Agreement, the Cash Collateral Provider shall fund as Cash Collateral into the Cash Collateral Account an amount equal to, on each calendar day, the amount corresponding to the liquidity needs of the Issuer for the coming Legal Liquidity Cover Period calculated in accordance with the provisions of Article R. 513-7 of the French Monetary and Financial Code (as it may be amended from time to time) by taking into account expected principal and interests inflows due by all the debtors under the Collateral Security Assets and net flows under the Hedging Agreements as the case may be less, as the case may be, the amount of any Legal Substitution Assets, including any Cash Collateral, held by the Issuer on such date and the value of any asset that are eligible as collateral to the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the monetary policy and intra-day credit operations rules of the Eurosystem held by the Issuer on such date, to the extent that the Minimum Legal Overcollateralisation Ratio remains satisfied (the "**Legal Liquidity Reserve**").

The failure by the Cash Collateral Provider to fund the Legal Liquidity Reserve in accordance with the relevant terms of the Cash Collateral Agreement shall constitute a Borrower Event of Default.

"**Legal Liquidity Cover Period**" means a period of one hundred and eighty (180) calendar days.

V. THE PRE-MATURITY TEST

Downgrading below the Pre-Maturity Rating Required Levels

The contractual liquidity test of the Issuer (the "**Pre-Maturity Test**") shall be deemed complied with for so long as, in relation to any and each Series of Covered Bonds, (i) no Pre-Maturity Rating Downgrade Event has occurred during any Pre-Maturity Test Period, or (ii) if, to the contrary, a Pre-Maturity Rating Downgrade Event has occurred during any Pre-Maturity Test Period, the Cash Collateral Provider has duly funded the Cash Collateral Account with the relevant Cash Collateral, up to the relevant amount within fourteen (14) calendar days from the receipt of the relevant Cash Collateral Funding Notice. The Cash Collateral Account will only be partially or fully released in accordance with the provisions of the Cash Collateral Agreement as further described in the Section entitled "**THE MAIN PROGRAM DOCUMENTS - The Cash Collateral Agreement - Release without discharge**".

The Cash Collateral Provider shall be requested to fund the Cash Collateral Account with the relevant Cash Collateral, up to the relevant Cash Collateral Required Funding Amount, upon the occurrence of the downgrading, during any Pre-Maturity Test Period (as defined below), of the then applicable ratings of the Borrower below at least one (1) of the Pre-Maturity Rating Required Levels (as defined below) (each, a "**Pre-Maturity Rating Downgrade Event**"). The occurrence of a Pre-Maturity Rating Downgrade Event does not constitute the occurrence of a Borrower Event of Default or an Issuer Event of Default.

The following credit ratings with respect to the Borrower are defined as the "**Pre-Maturity Rating Required Levels**" for the purposes of this Agreement: A-1 (short-term ICR) (S&P), F1 (short-term IDR) or A (long term IDR) (Fitch) and P-1 (short-term) (Moody's).

Upon the occurrence of a Pre-Maturity Rating Downgrade Event, the Issuer Calculation Agent shall inform the Cash Collateral Provider of the same within three (3) Business Days from such occurrence by written notice (the "**Cash Collateral Funding Notice**") delivered to the Cash Collateral Provider (with a copy to the Issuer, the Administrator and the Rating Agencies).

Remedies

If a Cash Collateral Funding Notice is received by the Cash Collateral Provider, the Cash Collateral Provider shall fund the Cash Collateral Account up to an amount (the "**Cash Collateral Required Funding Amount (CCRFA)**") calculated by the Issuer Calculation Agent as being equal to the Pre-Maturity Covered Bond Principal Amount in relation to the relevant Series of Covered Bonds.

Whereby:

"Pre-Maturity Covered Bond Principal Amount" means on any date, the aggregate amount of principal of Covered Bonds (in Euro or Euro equivalent with respect to Covered Bonds denominated in a Specified Currency), the Pre-Maturity Test Period of which has started on such date.

"Pre-Maturity Test Period" means, (i) with respect to any Series of Covered Bonds which is not a Series of Soft Bullet Covered Bonds, the period starting from, and including, the two hundred and seventieth (270th) calendar day preceding the Final Maturity Date of that Series and ending on, and including, such Final Maturity Date and, (ii) with respect to any Series of Soft Bullet Covered Bonds, the period starting from, and including, the two hundred and seventieth (270th) calendar day preceding the Extended Final Maturity Date of that Series and ending on, and including, such Extended Final Maturity Date.

"Soft Bullet Covered Bonds" means the Covered Bonds containing an Extended Final Maturity Date specified in the relevant Final Terms.

Breach of Pre-Maturity Test

The failure by the Cash Collateral Provider to fund into the Cash Collateral Account the relevant CCRFA within thirty (30) calendar days from the receipt of a Cash Collateral Funding Notice shall constitute a "**Breach of Pre-Maturity Test**". A Breach of Pre-Maturity Test constitutes the occurrence of a Borrower Event of Default.

VI. THE AMORTISATION TEST

Following the enforcement of a Borrower Event of Default subject to, and in accordance with, the relevant terms of the Borrower Facility Agreement, the Issuer undertakes to comply with the Amortisation Test in accordance with Condition 5 (e) of the Terms and Conditions of the French law Covered Bonds.

For the purpose of the determination of the Amortisation Ratio, the following terms shall have the following definitions:

"**Amortisation Test Calculation Period**" means, in relation to any Amortisation Test Date, each period starting on, and including, the immediately preceding Amortisation Test Date, and ending on, and excluding such Amortisation Test Date.

"**Amortisation Test Date**" means the day, as determined by the Administrator, comprised between the fifteenth (15th) Business Day and the last Business Day (both included) of each calendar month, following the enforcement of a Borrower Event of Default;

Compliance with the Amortisation Test requires compliance with the amortisation ratio RA specified below (the "**Amortisation Ratio (RA)**"). Such compliance is tested by the Issuer Calculation Agent from time to time throughout the period following the enforcement of a Borrower Event of Default subject to, and in accordance with the Condition 5 (e) of the Terms and Conditions of the French law Covered Bonds and the Calculation Services Agreement.

The Amortisation Ratio

"**RA**" means the following ratio which shall be at least equal to one (1) at each Amortisation Test Date:

$$RA = \left[\frac{TAAA}{ACBOPA} \right]$$

whereby:

"**Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)**" means, at any Amortisation Test Date, the aggregate amount of principal (in Euro or Euro equivalent with respect to Covered Bonds denominated in a Specified Currency) outstanding at such date under all Covered Bonds.

"**Transferred Aggregate Asset Amount (TAAA)**" means, at any Amortisation Test Date:

$$(TAAA) = A' + B + D + E - Z$$

whereby:

"**A**" is equal to the sum of all "Transferred Home Loan Outstanding Principal Amounts" of all Relevant Transferred Home Loan, as such "Transferred Home Loan Outstanding Principal Amounts" will be calculated on the relevant Amortisation Test Date, whereby:

- "**Home Loan Outstanding Principal Amount**" means, with respect to each Relevant Transferred Home Loan, the amount of principal outstanding at the relevant Amortisation Test Date under such Relevant Transferred Home Loan;
- "**Relevant Transferred Home Loan**" means, with respect to a given Amortisation Test Date, any Collateral Security Asset; and
- "**Transferred Home Loan Outstanding Principal Amount**" means, with respect to each Relevant Transferred Home Loan, the Home Loan Outstanding Principal Amount of such Relevant Transferred Home Loan (in Euro or Euro equivalent with respect to Home Loans denominated in a Specified Currency) multiplied by M, where for all the Relevant Transferred Home Loans that are less than three (3) months in arrears, $M = 1$ and for all the Relevant Transferred Home Loans that are three (3) months or more in arrears, $M = 0.7$ and provided further that, upon the occurrence of a Level 2 Trigger Event, and within ninety (90) days from the occurrence of such Level 2 Trigger Event, and provided that neither a CAMCA Enhancement nor a CAMCA Credit Support has been implemented at such time under the form and to the extent determined in accordance with the methodologies published by the Rating Agencies, any Home Loan Receivable (x) transferred as Collateral Security and guaranteed by Home Loan Guarantees granted by CAMCA, and (y) which is not secured by a mortgage or similar legal privileges (*hypothèque* or *privilège de prêteur de deniers*) shall account for zero;

"B", "D" and "Z" have the meaning ascribed to such terms, and shall be determined, on each relevant Amortisation Test Date, subject to, and in accordance with, the terms and formula described in "**The Asset Cover Test**" above.

"E" is equal to the aggregate amount of principal and interest payments, distributions, indemnities, insurance and other proceeds, payments under any Home Loan Security and other sums received during the applicable Amortisation Test Calculation Period by the Issuer from the debtors or other relevant entities under the Collateral Security Assets, as the same shall be reported by the Issuer Calculation Agent on each Amortisation Test Date subject to, and in accordance with, the relevant terms of the Calculation Services Agreement.

Calculation of the Amortisation Ratio

On each Amortisation Test Date, the Amortisation Ratio (RA) shall be calculated by the Issuer Calculation Agent according to the terms, definitions and calculation formula set forth above.

No later than three (3) Business Days following any Amortisation Test Date, the Issuer Calculation Agent shall inform the Issuer (with a copy to the Rating Agencies) of its calculation of the Amortisation Ratio (RA).

Non Compliance with Amortisation Test

A "**Non Compliance with Amortisation Test**" will result from the Amortisation Ratio (RA) being strictly less than one (1).

A Non Compliance with Amortisation Test will prevent the Issuer from issuing any further Series, except for the purposes of subscription by the Issuer of Auto-held Covered Bonds in accordance with Condition 19.

Breach of Amortisation Test

The failure by the Issuer to cure a Non Compliance with Amortisation Test occurred on any Amortisation Test Date prior to the next following Amortisation Test Date shall constitute a "**Breach of Amortisation Test**". The Issuer Calculation Agent will inform promptly the Issuer, each relevant Representative of the occurrence of a Breach of Amortisation Test.

A Breach of Amortisation Test constitutes the occurrence of an Issuer Event of Default.

CASH FLOW

Cash management

Pursuant to the Administrative Agreement and, subject to and, in accordance with the Conditions of the Covered Bonds, the Administrator will assist the Issuer in operating its bank accounts and will invest any cash standing from time to time to the credit of the Issuer Cash Accounts (save for the Share Capital Proceeds Account which may be invested in Legal Substitution Assets) pending application in accordance with the Priority Payment Orders (see section entitled "**CASH FLOW - Priority Payment Orders**"), in instruments which qualify as "Permitted Investments" (as defined in "**The Issuer – The Administrative Agreement**").

Issuer Accounts

Available Funds of the Issuer will be from time to time credited and debited by the Administrator on behalf of the Issuer into the Issuer Cash Accounts opened in the books of the Issuer Accounts Bank (see section entitled "**THE MAIN PROGRAM DOCUMENTS – The Issuer Accounts Agreement**" for a further description of the Issuer Accounts).

For the purposes hereof:

"**Available Funds**" means:

- (a) in the absence of service of a Borrower Enforcement Notice (and whether an Issuer Enforcement Notice has been served to the Fiscal Agent and the Issuer or not):
 - (i) payment proceeds from the Borrower under the Borrower Facility Agreement;
 - (ii) cash standing to the credit of the Issuer General Account(s) or the Share Capital Proceeds Account (including, as the case may be, proceeds from Legal Substitution Assets invested with such cash (if any));
 - (iii) any Cash Collateral (if any) standing to the credit of the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account (including proceeds from Permitted Investments invested with any such Cash Collateral (if any));
 - (iv) payment proceeds, whether in interest, principal or otherwise, received by the Issuer from the debtors under the Legal Substitution Assets and standing to the credit of the Issuer General Account(s); and
 - (v) as the case may be, payment proceeds from any Issuer Hedging Agreement(s) and the Borrower Hedging Agreement(s) (if any).
- (b) following the service of a Borrower Enforcement Notice and enforcement of the Collateral Security (and whether an Issuer Enforcement Notice has been served to the Fiscal Agent and the Issuer or not):
 - (i) payment proceeds, whether in interest, principal or otherwise, received by the Issuer following service of a notice to any or all debtors under the Home Loans mentioning the new payment instructions to be observed by the same with respect to the payment of sums due under the Home Loans and/or the related Asset Contractual Documentation and standing to the credit of the Issuer General Account(s);
 - (ii) insurance proceeds and other proceeds (other than the proceeds mentioned in (i) above) received by the Issuer under the Home Loans and standing to the credit of the Issuer General Account(s);

- (iii) payment proceeds, whether in interest, principal or otherwise, received by the Issuer from the debtors under the Legal Substitution Assets and standing to the credit of the Issuer General Account(s);
- (iv) proceeds from disposal of, transfer, sale or refinancing (by way of securitisation or otherwise) of the Home Loan Receivables and standing to the credit of the Issuer General Account(s);
- (v) proceeds from the enforcement of any Home Loan Security (if any) and standing to the credit of the Issuer General Account(s);
- (vi) cash from Permitted Investments (if any) standing to the credit of the Issuer General Account(s);
- (vii) cash standing to the credit of the Cash Collateral Account, the Collection Loss and Interest Reserve Account and the Home Loan Guarantee Reserve Account;
- (viii) as the case may be, payment proceeds from any Issuer Hedging Agreement(s) and the Borrower Hedging Agreement(s) (if any);
- (ix) cash standing to the credit of the Share Capital Proceeds Account; and
- (x) proceeds from disposal of, transfer, sale or refinancing (by way of securitisation or otherwise) of all other eligible assets of the Issuer and standing to the credit of the Issuer General Account(s).

Priority Payment Orders

Pre-Enforcement Priority Payment Order

In the absence of service by the Issuer (represented by the Administrator) to the Borrower of a Borrower Enforcement Notice and in the absence of service of an Issuer Enforcement Notice, on any Payment Date and (as applicable) Final Maturity Date (or Extended Final Maturity Date, as the case may be) of each relevant series of Covered Bonds, the Administrator (on behalf of the Issuer) will give the appropriate instructions to the Issuer Accounts Bank to debit the relevant Issuer Cash Accounts and (as the case may be) the relevant Issuer Securities Accounts (other than the Issuer General Account(s)) from the cash that shall constitute the Available Funds of the Issuer on such date and shall credit the same into the Issuer General Account(s). The Administrator (on behalf of the Issuer) shall then give the appropriate instructions on such date to the Issuer Accounts Bank and the Paying Agent to apply the Available Funds of the Issuer to the following payments owed by the Issuer on such date, in the following Pre-Enforcement Priority Payment Order:

- (i) **firstly**, on a *pro rata* and *pari passu* basis, in or towards payment or discharge of (a) any and all amounts then due and payable by the Issuer, if any, as the case may be, after netting if applicable in accordance with the provisions of Article L. 513-10 of the French Monetary and Financial Code under the Issuer Hedging Agreement(s) and the Borrower Hedging Agreement(s) (other than the Hedging Subordinated Termination Costs, as defined below) (together, the "**Hedging Costs** ") and (b) any and all amounts then due and payable by the Issuer under the relevant Series of Covered Bonds, it being provided that in case of insufficient available funds to pay all the sums then due under such Series of Covered Bonds, if an amount of interests is due on the same day than an amount of principal under the same Series of Covered Bonds, the payment is made first on the interests amounts due;
- (ii) **secondly**, in or towards payment or discharge of any and all amounts then due and payable by the Issuer, if any, in respect of any payments to be made by the Issuer following an early termination of the Issuer Hedging Agreement(s) or the Borrower Hedging Agreement(s) as a result of an event of default under the same in respect of which the relevant hedge counterparty of the Issuer is the defaulting party

or following a termination event of the same in respect of which the hedge counterparty of the Issuer is the affected party (the "**Hedging Subordinated Termination Costs**");

- (iii) **thirdly**, in or towards payment or discharge of any and all amounts then due and payable by the Issuer, if any, to (x) the Administrator under Clauses 7, 8 and 9 of the Administrative Agreement, if any, and (y) the servicer under the servicing agreement pursuant to which the servicing of the Collateral Security Assets would be carried out by this new servicer in accordance with Article L. 513-15 of the French Monetary and Financial Code, as the case may be;
- (iv) **fourthly**, only after and subject to the payment of any due and payable amounts due to the Issuer's creditors under items (i) to (iii) hereabove (the "**Privileged Creditors**"), in or towards payment or discharge, in accordance with any statutory preference right they may benefit from the then applicable general law, of (a) the Issuer's liability, if any, to taxation and (b) any costs, expenses, fees, remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to any relevant entity in connection with the holding of any meeting of holders of Covered Bonds, to any stock exchange and other listing entities where the Covered Bonds are listed, any clearing systems entities where the Covered Bonds are cleared, Crédit Agricole S.A. (with respect to any insurance premium, regulatory, professional and legal fees, costs and other expenses paid by Crédit Agricole S.A. on behalf of the Issuer and to be repaid by the Issuer to Crédit Agricole S.A. subject to, and in accordance with, the relevant terms of the *Convention d'externalisation et de prestations de services*), the Administrator (other than the amounts referred to under item (iii) above), the Issuer Calculation Agent, the Issuer Accounts Bank, the Paying Agent(s), the Permanent Dealers, the Dealers, the Fiscal Agent(s), the Calculation Agent(s), the Issuer's Auditors, the Specific Controller, the Substitute Specific Controller, the Representatives and the Rating Agencies in respect of the monitoring fees (together (a) and (b), the "**Administrative and Tax Costs**") and (c) any and all amounts then due and payable by the Issuer to the Cash Collateral Provider under the Cash Collateral Agreement and (d) any and all amounts then due and payable by the Issuer with respect to any other resources raised by the Issuer mentioned in Article L. 513-30 of the French Monetary and Financial Code and which do not benefit from the *Privilège*;
- (v) **fifthly**, in or towards payment *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer with respect to any dividend to be then distributed to the Issuer's shareholders.

Controlled Post-Enforcement Priority Payment Order

In the event of service by the Issuer (represented by the Administrator) to the Borrower of a Borrower Enforcement Notice and thereafter unless and until an Issuer Enforcement Notice is served to the Issuer, on any Payment Date and (as applicable) Final Maturity Date (or Extended Final Maturity Date, as the case may be) of each relevant series of Covered Bonds, the Administrator (on behalf of the Issuer) will give the appropriate instructions to the Issuer Accounts Bank to debit the relevant Issuer Cash Accounts and (as the case may be) the relevant Issuer Securities Accounts (other than the Issuer General Account(s)) from the cash that shall constitute the Available Funds of the Issuer on such date and shall credit the same into the Issuer General Account(s). The Administrator (on behalf of the Issuer) shall then give the appropriate instructions on such date to the Issuer Accounts Bank and the Paying Agent to apply the Available Funds of the Issuer to the following payments owed by the Issuer on such date, in the following Controlled Post-Enforcement Priority Payment Order:

- (i) **firstly**, on a *pro rata* and *pari passu* basis, in or towards payment or discharge of (a) any and all Hedging Costs then due and payable by the Issuer, if any, (b) any and all amounts then due and payable by the Issuer under the relevant Series of Covered Bonds, it being provided that in case of insufficient available funds to pay all the sums then due under such Series of Covered Bonds, if an amount of interests is due on the same day than an amount of principal under the same Series of Covered Bonds, the payment is made first on the interests amounts due and (c) any and all amounts then due and payable by the Issuer to (x) the Administrator under Clauses 7, 8 and 9 of the Administrative Agreement, if any, and/or (y)

any new servicer under the servicing agreement entered into by the Issuer in accordance with Article L. 513-15 of the French Monetary and Financial Code, as the case may be;

- (ii) **secondly**, only after and subject to the full repayment of any outstanding Covered Bonds, in or towards payment or discharge *pari passu* and *pro rata* of any and all Hedging Subordinated Termination Costs then due and payable by the Issuer, if any;
- (iii) **thirdly**, only after and subject to the full repayment of any outstanding Covered Bonds, in or towards payment or discharge *pari passu* and *pro rata*, in accordance with any statutory or preference right they may benefit from the then applicable general law, of any and all Administrative and Tax Costs then due and payable by the Issuer;
- (iv) **fourthly**, only after and subject to the full repayment of any outstanding Covered Bonds, in or towards payment *pari passu* and *pro rata* of (a) any and all amounts then due and payable by the Issuer to the Cash Collateral Provider under the Cash Collateral Agreement and (b) all amounts then due and payable by the Issuer with respect to any and all Collections surplus amounts remaining after enforcement of the Collateral Security subject to, and in accordance with, the relevant terms of the Collateral Security Agreement;
- (v) **fifthly**, only after and subject to the full repayment of any outstanding Covered Bonds, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer with respect to any other resources raised by the Issuer mentioned in Article L. 513-30 of the French Monetary and Financial Code and which do not benefit from the *Privilège*;
- (vi) **sixthly**, only after and subject to the full repayment of any outstanding Covered Bonds and the full repayment and discharge of any and all sums referred to under item (iv) and (v) above, in or towards payment *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer to any third parties (with respect to any dividend already voted and to be then distributed to the Issuer's shareholders).

Accelerated Post-Enforcement Priority Payment Order

In the event of service of an Issuer Enforcement Notice and thereafter (whether a Borrower Enforcement Notice shall have been served to the Borrower or not), the Administrator (on behalf of the Issuer) will promptly and no later than three (3) Business Days after receipt by the Issuer of such Issuer Enforcement Notice give the appropriate instructions to the Issuer Accounts Bank to debit all the Issuer Accounts (other than the Issuer General Account(s)) from the cash that shall constitute the Available Funds of the Issuer on such date and shall credit the same into the Issuer General Account(s). The Administrator (on behalf of the Issuer) shall then give the appropriate instructions on such date and on each and every day chosen by the Administrator thereafter to the Issuer Accounts Bank and the Paying Agent to apply the Available Funds of the Issuer to the following payments owed by the Issuer on and as from such date, in the following Accelerated Post-Enforcement Priority Payment Order provided that, for the avoidance of doubt, no payment item below shall be paid as long as an item ranking senior to it shall not have been duly paid, repaid, reimbursed or redeemed in full by the Issuer:

- (i) **firstly**, on a *pro rata* and *pari passu* basis, in or towards payment or discharge of (a) any and all Hedging Costs then due and payable by the Issuer (and remaining unpaid at such date), if any, (b) any and all amounts then due and payable by the Issuer under the relevant Series of Covered Bonds (and remaining unpaid at such date), it being provided that in case of insufficient available funds to pay all the sums then due under such Series of Covered Bonds, if an amount of interests is due on the same day than an amount of principal under the same Series of Covered Bonds, the payment is made first on the interests amounts due and (c) any amounts then due and payable by the Issuer (and remaining unpaid at such date) to (x) the Administrator under Clauses 7, 8 and 9 of the Administrative Agreement, if any, and/or

(y) any new servicer under the servicing agreement entered into by the Issuer in accordance with Article L. 513-15 of the French Monetary and Financial Code, as the case may be;

- (ii) **secondly**, after and subject to the full repayment and satisfaction of any and all present and future sums due under items referred to in (i) above, in or towards payment or discharge *pari passu, pro rata* and in full of any and all Hedging Subordinated Termination Costs then due and payable by the Issuer and remaining unpaid at such date;
- (iii) **thirdly**, after and subject to the full repayment and satisfaction of any and all present and future sums due under items referred to in (i) and (ii) above, in or towards payment or discharge *pari passu* and *pro rata*, in accordance with any statutory right or preference right they may benefit from the then applicable general law, of the Administrative and Tax Costs;
- (iv) **fourthly**, after and subject to the full repayment and satisfaction of any and all present and future sums due under items referred to in (i) to (iii) above, in or towards payment *pari passu* and *pro rata* of any and all amounts due by the Issuer with respect to (a) any and all amounts then due and payable by the Issuer to the Cash Collateral Provider under the Cash Collateral Agreement and (b) all Collections surplus amounts remaining after enforcement of the Collateral Security subject to, and in accordance with, the relevant terms of the Collateral Security Agreement;
- (v) **fifthly**, after and subject to the full repayment of any and all sums referred to in (i) to (iv) above, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer with respect to any other resources raised by the Issuer mentioned in Article L. 513-30 of the French Monetary and Financial Code and which do not benefit from the *Privilège*;
- (vi) **sixthly**, after and subject to the full repayment of any and all sums referred to in (i) to (v) above, in or towards payment *pari passu* and *pro rata* of any and all amounts due by the Issuer with respect to any dividend already voted and to be then distributed to the Issuer's shareholders.

ORIGINATION OF THE HOME LOANS

The thirty-nine (39) *Caisses régionales de Crédit Agricole Mutuel* (regional banks) and LCL grant predominantly housing loans through their branch networks. Even for new customers that might be brought in by brokers or other independent intermediaries (not a significant part of the Crédit Agricole's Group housing loans business), there will be a contact with a local branch salesperson, for the customer's current account to be opened and his loan to be discussed and analysed.

Loan application analysis

Before a loan application is analysed, a preparation phase takes place that covers three steps:

- (a) In step one, all relevant information with regard to the applicant's personal situation (income, savings, assets, current debts, age and professional status) and to his project (precise location and detailed description if an acquisition or a construction) are gathered. In addition, should the applicant be eligible to a "*prêt réglementé*", he will be provided with the list of all documents necessary for the loan to be funded. The salesperson is responsible for carrying out those tasks.
- (b) In step two, the customer's payment history is verified, with the automatic sending out of a query to national risk databases (*Fichier central des incidents de paiements* and *Fichier central des chèques*). At this early stage of the process, the application will generally be turned down if the customer presents a difficult payment history. In any case, the application will not be eligible to a decentralized decision making (excluded from the delegation).
- (c) In step three, the customer funding plan is prepared, aimed at being appropriately suited to his needs and financial situation.

The analysis of the loan application itself is supported by an automated underwriting system (Score Habitat for *Caisses régionales*, Planetimmo for LCL). All the previously mentioned pieces of information regarding the applicant personal situation and the project's features will be fed into the system (personal situation, payment history, funding plan). As a result, the underwriting system will derive an automated risk opinion in the form of a firelight signal (green, orange or red).

The delegation framework is directly related to the underwriting system with green scored applications receiving the highest delegation level while red scored applications being either totally non delegated or only delegated for small amounts (and with additional tests to comply with). The salesperson (loan officer, branch manager) will get direct information from the underwriting system about whether or not the application might be approved at his level of responsibility. Non delegated files will be all reviewed at the head office level, by a team of specialised home loans analysts.

Regarding the lending policy, the most important point is that Crédit Agricole Group home loans origination is fundamentally customer driven, which means that no home loan should be granted based on the sole (or even dominant) appraisal of the collateral's strength. It is a strictly adhered to Crédit Agricole Group's principle that no loan is to be extended to an individual whose proven revenues and payment history are not strong enough to demonstrate his ability to repay the loan.

Controls before funding of accepted applications

Before delivering the funding, a set of controls is performed:

- (a) Controls aimed at verifying that the approval process was professionally carried out (quality of the insurance subscription form, control of fraud, validity of all information entered into the system and used to derive the level of delegation).

- (b) Controls aimed at verifying that all required documents are present in the file, in particular regarding "*prêts réglementés*".

Once those controls are completed, a home loan offer is prepared and mailed to the customer. Upon the return of the offer, the validity of the acceptance by the borrower is checked (dates and signatures), before the final home loan contract is provided.

Servicing of home loans

Each Caisse Régionale is responsible for servicing its own home loan portfolio and so is LCL.

Home loan servicing comprises the administration of home loans from their inception to their final payment, which means dealing with:

- (a) the release of funds, which can be implemented either in full at the date of signature or in a gradual manner (for under construction housing especially);
- (b) the calculation and collection of home loans repayments;
- (c) the early repayments; and
- (d) the rescheduling, that can be either part of the original contract or part of the solution put in place to address a borrower's difficult situation.

Past due collection and foreclosure proceedings

Branches are accountable for dealing with past due instalments that are comprised between one (1) day and a maximum of sixty (60) days. On average, past due are locally dealt with during the first forty-five (45) days following the initial past due. During this period of time, solutions are sought on a purely amicable basis.

Should it prove impossible to get a rapid and full repayment of all past due items from the borrower, an escalation process will take place. The relationship with the customer is therefore handed over to a collection officer, located in the head office (the same organization is in place in Caisses régionales and in LCL). The collection officer performs a thorough analysis of the borrower's situation and, if deemed viable, might conclude an amicable agreement (which may take the form of a rescheduling of past due items, and will have to be validated at the appropriate level).

If the borrower's personal situation appears too difficult for an amicable agreement to be reached, the process will escalate one step further and the full recovery of the unpaid loan will be engaged through foreclosure proceedings.

Individuals responsible for centralised collection and foreclosure proceedings are provided with a dedicated system that enables them to optimally organize and follow up the relevant course of action. Periodic reports are prepared allowing management to control that collection officers initiate the necessary procedure in a timely manner.

Internal control

The quality of the individual analysis is reinforced by internal control that comprises both general and specific portfolio reviews:

- (a) General housing loans periodic portfolio reviews aimed at identifying significant risk areas. Based on the findings, experiences are drawn out in terms of new policies and procedures or additional checks and balances

- (b) Specific housing loans portfolio reviews based on in-house criteria, triggers or list and designed at following up more closely potentially sensitive files (for instance, when the customer Basel 2 rating has been significantly downgraded, even if no past due occurred)

TAXATION

For the avoidance of doubt, it is specified that the expression "Covered Bonds" will only include French law Covered Bonds, in the following section.

The following is a summary limited to certain tax considerations relating to the payments made in respect of the Covered Bonds that may be issued under the Program and specifically contains information on taxes on the income from the securities withheld at source in respect of France, the country of the registered office of the Issuer. This summary is based on the laws in force in France as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation. This summary is for general information and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Covered Bonds. Potential purchasers and sellers of the Covered Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Covered Bonds are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Covered Bonds. Each prospective holder or beneficial owner of Covered Bonds should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Covered Bonds in light of its particular circumstances.

France

The following is a summary of certain French withholding tax considerations relating to the holding of the Covered Bonds by a beneficial holder of the Covered Bonds who does not concurrently hold shares of the Issuer.

French withholding tax

Payments of interest and other revenues made by the Issuer with respect to the Covered Bonds will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**" or "**Non-Cooperative States**") other than those mentioned in Article 238-0 A 2 bis 2° of the same Code.

If such payments under the Covered Bonds are made in certain Non-Cooperative States, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French General Tax Code (subject to certain exceptions and the provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French General Tax Code, interest and other revenues on such Covered Bonds will no longer be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (including those mentioned in Article 238-0 A 2 bis 2° of the same Code) (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of (i) 12.8% for non-French resident individuals for French tax purposes, (ii) 26.5% for non-French corporate entities or other legal entities for French tax purposes (to be reduced and aligned to the standard corporate income tax rate set forth under Article 219, I of the French General Tax Code which is set at a rate of 25% for fiscal years opened on or after 1 January 2022), or (iii) 75% for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 2 bis 2° of the French General Tax Code (subject, in each case, to the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code, the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* of the French General Tax Code will apply in respect of the Covered Bonds, if the Issuer can prove that (i) the principal purpose and effect of the issue of the Covered Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that (a) it benefits from the Exception and (b) the relevant interest or other assimilated revenues relates to genuine transactions and are not abnormal or exaggerated in amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, an issue of the Covered Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Covered Bonds if the Covered Bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (as in effect between 1 April 2009 and 23 October 2019) or pursuant to an equivalent offer in a State which is not 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; or
- (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 clearing operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Articles 125 A and 125 D of the French General Tax Code, subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 12.8% withholding tax, which is an advance payment made in respect of the personal income tax and 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 17.2% on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the French IGA as currently in effect, a French financial institution generally is not required to withhold under FATCA or the IGA on payments that it makes. Certain aspects of the application of the FATCA provisions and the French IGA to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. The U.S. Treasury has recently provided in proposed regulations that no withholding on foreign passthru payments,

such as those on the Covered Bonds, will be required prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register (the “**Final Regulations Date**”). Even if withholding were to be required in the future pursuant to FATCA or the French IGA with respect to payments on instruments such as the Covered Bonds, Covered Bonds issued on or prior to the date that is six months after the Final Regulations Date generally would be “grandfathered” with the result that they would not ever be subject to FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). The documentation expressly contemplates the possibility that the Covered Bonds may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder would not qualify for the “grandfathering” exception.. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts to Bondholders as a result of the withholding.

FATCA is particularly complex and its application remains uncertain at this time. The above description is based in part on regulations, official guidance and the US-France IGA, all of which are subject to change or may be implemented in materially different form. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Covered Bonds.

PLAN OF DISTRIBUTION

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 February 2021 between the Issuer, the Arrangers and the Permanent Dealers (the "**Dealer Agreement**"), the Covered Bonds will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Covered Bonds directly on its own behalf to Dealers that are not Permanent Dealers. The Covered Bonds may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Covered Bonds may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Covered Bonds to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Covered Bonds subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the Program and the Dealers for their expenses incurred in connection with certain of their activities in connection with the Program.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Covered Bonds. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Covered Bonds. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Covered Bonds in certain circumstances prior to payment for such Covered Bonds being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set in a supplement to this Base Prospectus.

Each Dealer shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Covered Bonds specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State of the EEA except that it may make an offer of such Covered Bonds to the public in that Member State of the EEA:

- (a) if the Final Terms in relation to the Covered Bonds specify that an offer of those Covered Bonds may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-Exempt Offer**”), following the date of publication of a prospectus in relation to such Covered Bonds which has been approved by the competent authority in that relevant Member State or, where appropriate, approved in another relevant Member State and notified to the competent authority in that relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Each Dealer represents and agrees, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make any offer of German law Covered Bonds to the public or otherwise in any Member State of the EEA unless in compliance with the Prospectus Regulation and any laws applicable in that Member State of the EEA to German law Covered Bonds.

United States of America

The Covered Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Covered Bonds are being offered and sold only outside the United States in offshore transactions **to non-U.S. persons** in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Covered Bonds in bearer form having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered the Covered Bonds of any identifiable Tranche, (i) as part of their distribution at any time, or (ii) otherwise until forty (40) days after the completion of the distribution of such Tranche as determined, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Covered Bonds during this period a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Covered Bonds outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Covered Bonds, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Germany

Covered Bonds may not be offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly to the public in Germany, except in compliance with all applicable laws, in particular the Prospectus Regulation (as implemented in Germany) and the German Investment Product Act (*Vermögensanlagegesetz*).

The Issuer assumes no responsibility and makes no representation regarding the suitability of Covered Bonds including, without limitation, German law Covered Bonds as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Covered Bonds as investment for any Bondholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Conditions and/or the terms and conditions of the German law Covered Bonds or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Covered Bonds for the Bondholder.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Covered Bonds to the public**" in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each of the Dealers and the Issuer have represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that:

- (a) in relation to any Covered Bonds which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Covered Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Covered Bonds would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

The Netherlands

In addition and without prejudice to the relevant restrictions set out above, Zero Coupon Covered Bonds (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended from time to time) and its implementing regulations.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a global note; (b) in respect of the transfer and acceptance of Zero Coupon Covered Bonds in definitive form between individuals who do not act in the conduct of a business or profession; (c) in respect of the initial issue of Zero Coupon Covered Bonds in definitive form to the first holders thereof; or (d) in respect of the transfer and acceptance of such Zero Coupon Covered Bonds within, from or into the Netherlands if all Zero Coupon Covered Bonds (either in definitive form or as rights representing an interest in a Zero Coupon Covered Bonds in global form) of any particular Series or Tranche are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Covered Bonds have to be complied with.

As used herein "Zero Coupon Covered Bonds" are Covered Bonds that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Republic of Italy

Each of the Issuer and the Dealers have represented and agreed and each further Dealer appointed under the Program will be required to represent and agree, that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of Covered Bonds and such offering of Covered Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to Consob Regulation no. 11971 of 14 May 1999, as amended (the "**Issuers Regulation**"). Accordingly, each of the Dealers and the Issuer represents and agrees, and any further Dealer appointed under the Program will be required to represent and agree, that no Covered Bond may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy in an offer to the public as defined under Article 1, paragraph 1, letter (t) of the Financial Services Act, nor may, or will, copies of this Base Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy, except:

1. to qualified investors (*investitori qualificati*), as defined in Article 100 of the Financial Services Act, in Article 34-ter, paragraph 1, letter (b) of the Issuer's Regulation and the relevant applicable provisions set forth in CONSOB Regulation No. 20307 of 15 February 2018; or
2. in other circumstances which are exempted from the rules on offers to the public pursuant to, and in compliance with, the conditions set out in Article 100 of the Financial Services Act, the Issuers

Regulation and its implementing regulations, including Article 34-ter, first paragraph, of the Issuers Regulation.

Subject to the foregoing, each of the Dealers and the Issuer represents and agrees that any offer, sale, transfer or delivery of Covered Bonds or distribution of copies of this Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the Issuer's regulation, the Consob Regulation no. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree no. 385 of 1 September 1993, as amended; and
- (b) in compliance with any other applicable laws and regulations, notification requirement and/or limitation which may be, from time to time, imposed by Consob, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Legislative Decree no. 385 of 1 September 1993, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

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

This Base Prospectus, any supplement to it or any other document relating to the Covered Bonds, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, its content or any other document relating to the Covered Bonds.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Covered Bonds in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (1) and (2) above, the subsequent distribution of the Covered Bonds on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Covered Bonds being declared null and void and in the intermediaries transferring the Covered Bonds being liable for any damages suffered by investors or potential investors.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended: the "FIEL") and each of the Dealers has agreed that it will not, directly or indirectly, offer or sell any Covered Bonds in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Law (Law no. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each of the Dealers and the Issuer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each of the Dealers and the

Issuer has represented, warranted and agreed that it has not offered or sold any Covered Bonds or caused the Covered Bonds 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 Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which 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 in accordance with the Securities and Futures (Classes of Investors) Regulations 2018; or
- (b) 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 in accordance with the Securities and Futures (Classes of Investors) Regulations 2018, securities or securities-based derivatives contracts (each term as defined in Section 2(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 Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) 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 in accordance with the Securities and Futures (Classes of Investors) Regulations 2018;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore.

Hong Kong

Each of the Dealers and the Issuer have represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds 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 which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) 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 Covered Bonds, which 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 Covered Bonds 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 and any rules made under that Ordinance.

The information and document are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("**Australian Corporations Act**")) in relation to the Program or any Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented, warranted and agreed that unless the relevant Final Terms (or any supplement to the Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Covered Bonds for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to any Covered Bonds in Australia or to any person in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act;
- (iii) such action complies with:
 - (A) Banking exemption No. 1 of 2018 as if it applied to the Issuer *mutatis mutandis* (which amongst other things requires all offers and transfers to be in parcels of at least A\$500,000); and
 - (B) any other applicable laws, regulations or directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

The Covered Bonds are issued by the Issuer, being an entity that is not authorised under the Banking Act 1959 (Cth) of Australia (**Banking Act**) and is not supervised by the Australian Prudential Regulation Authority.

An investment in the Covered Bonds is not covered by the depositor protection provisions in section 13A of the Banking Act, and will not entitle holders of Covered Bonds to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs (as defined in the Banking Act) pursuant to the Banking Act.

(This form of Final Terms will only apply to the French law Covered Bonds. The form of final terms applicable to the German law Covered Bonds is included in the Agency Agreement)

FORM OF FINAL TERMS 1

FOR USE IN CONNECTION WITH ISSUES OF COVERED BONDS WITH A SPECIFIED DENOMINATION OF LESS THAN € 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA AND/OR OFFERED ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA

[MIFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS,]PROFESSIONAL INVESTORS AND ECPS [ONLY]TARGET MARKET – Solely for the purposes of [the/each] EEA domiciled manufacturer's product approval process, the target market assessment in respect of the Covered Bonds taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties[./ and] professional clients[only/ and retail clients], each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate[; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[, and portfolio management]], non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

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

¹ Legend to be included following completion of the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 / alternative wording if the Covered Bonds are intended to be sold to retail clients

target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] .]²

[IMPORTANT - PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

Final Terms dated [●]

[LOGO]

CRÉDIT AGRICOLE HOME LOAN SFH

Legal Entity Identifier (LEI): 969500C9913Z7PKUGB44

Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]

under the €40,000,000,000 Covered Bond Program

Issue Price: [●] per cent.

² Legend to be included if the managers in relation to the Covered Bonds are subject to UK MiFIR and therefore are UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

³ Legend to be included if the Covered Bonds are not intended to be sold to EEA retail clients.

⁴ Legend to be included if the Covered Bonds are not intended to be sold to UK retail clients.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 17 February 2021 which received approval no. 21-041 from the *Autorité des marchés financiers* (the "**AMF**") on 17 February 2021 [and the supplement(s) to the base prospectus dated [●] which received approval no. [●] from the AMF on [●]], and which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information on the Issuer and the Covered Bonds. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer where copies may be obtained. However, a summary of the issue of the Covered Bonds is annexed to these Final Terms. [In addition⁵, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [April 2010 Covered Bonds Conditions] / [July 2010 Covered Bonds Conditions] / [2011 Covered Bonds Conditions] / [2012 Covered Bonds Conditions] / [2013 Covered Bonds Conditions] / [2014 Covered Bonds Conditions] / [2015 Covered Bonds Conditions] / [2017 Covered Bonds Conditions] / [2018 Covered Bonds Conditions] / [2019 Covered Bonds Conditions] / [2020 Covered Bonds Conditions] which are incorporated by reference in the Base Prospectus (as defined below). This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 17 February 2021 which received approval no. 21-041 from the AMF on 17 February 2021 [and the supplements to the base prospectus dated [●] which received approval no. [●] from the AMF on [●]], and which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the [April 2010 Covered Bonds Conditions] / [July 2010 Covered Bonds Conditions] / [2011 Covered Bonds Conditions] / [2012 Covered Bonds Conditions] / [2013 Covered Bonds Conditions] / [2014 Covered Bonds Conditions] / [2015 Covered Bonds Conditions] / [2017 Covered Bonds Conditions] / [2018 Covered Bonds Conditions] / [2019 Covered Bonds Conditions] / [2020 Covered Bonds Conditions] incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds which is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer where copies may be obtained. However, a summary of the issue of the Covered Bonds is annexed to these Final Terms in order to obtain all the relevant information on the Issuer and the Covered Bonds. [In addition⁶, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

⁵ If the Covered Bonds are admitted to trading on a Regulated Market other than Euronext Paris.

⁶ If the Covered Bonds are admitted to trading on a Regulated Market other than Euronext Paris.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|--|
| 1. | Issuer: | Crédit Agricole Home Loan SFH |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Covered Bonds will be assimilated (<i>assimilables</i>) and form a single Series: | [The Covered Bonds will be assimilated (<i>assimilables</i>) and form a single Series and be interchangeable for trading purposes with the existing [<i>identify earlier Tranches</i>] on [the Issue Date/the date of exchange of the Temporary Global Certificate for interests in the Definitive Materialised Covered Bonds, as referred to in paragraph 23(iii) below, which is expected to occur on or about [<i>insert date</i>].] / [Not Applicable] |
| 3. | Specified Currency: | [•] |
| 4. | Aggregate Nominal Amount of Covered Bonds: | [•] |
| | (i) Series: | [•] |
| | (ii) Tranche: | [•] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (in the case of fungible issues only, <i>if applicable</i>)] |
| 6. | Specified Denomination(s): | [•] (<i>one (1) denomination only for Dematerialised Covered Bonds</i>) (<i>Not less than €1,000 or its equivalent in other currency at the Issue Date when the Covered Bonds are admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation</i>). ⁷ |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | [Specify/Issue Date/Not Applicable] |

⁷ Covered Bonds denominated in Sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 1,000 (or its equivalent in other currencies).

- 8. Final Maturity Date:** *[Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
- [The Covered Bonds, having a soft bullet maturity in accordance with Condition 7(a), will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.]*
- 9. Extended Final Maturity Date:** *[Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
- [The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.]/[Not Applicable]*
- 10. Interest Basis:** *[[●] per cent. Fixed Rate [for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date (further particulars specified in paragraph 15 below)]]*
- [[EURIBOR, LIBOR, SOFR, SONIA, SARON or any other reference rate] +/- [●] per cent. Floating Rate [for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full]]*
- [Fixed/Floating Rate]*
- [Zero Coupon]*
- (further particulars specified below)*
- 11. Redemption/Payment Basis:** *[Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date [or on any Specified Interest Payment Date occurring*

thereafter up to and including the Extended Final Maturity Date] as the case may be at [[●]]/[100]] per cent. of their nominal amount]

[Instalment]

(further particulars specified below in paragraph 26)

12. **Change of Interest Basis:** [Applicable – Fixed/Floating Rate Covered Bonds/Not Applicable]
- [(Further particulars specified below in "Fixed/Floating Rate Covered Bonds Provisions") [Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter.]]*
13. **Put/Call Options:** [Not Applicable]
[Put Option]
[Call Option]
[(further particulars specified below)]
14. **Date of Board approval for issuance of Covered Bonds obtained:** [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** [Applicable/ Applicable until the Final Maturity Date/ Applicable [before/after] [●]/ Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) **Rate[(s)] of Interest:** [●] per cent per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date(s):** [●] in each year, [from and including [●] up to and including the [Final Maturity Date/ Extended Maturity Date/ [●]]] *[where applicable (adjusted pursuant to the [specify applicable Business Day Convention])*
- (iii) **Fixed Coupon Amount[(s)]:** [●] per [●] in Specified Denomination
- (iv) **Broken Amount(s):** [[●] payable on the Interest Payment Date falling [in / on] [●]/ [Not Applicable]
- (v) **Day Count Fraction:** [30/360 / Actual/Actual (ICMA/ISDA) / include any other option from Condition 6(a)]
[adjusted / not adjusted]

- (vi) Business Centre(s): [●]
- (vii) Determination Dates: [Not Applicable / [●] in each year]

(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Covered Bond Provisions:

[Applicable/Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date/ [before/after] [●]/ Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): [[●]/[The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [[●] [in each year]/of each month] [from (and including [●] to (and including) [●]][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] / [Specified Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): /Not Applicable]
- (ix) Screen Rate Determination: Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark: (specify Benchmark [*EURIBOR, LIBOR*] or any other reference rate] and months [e.g. *EURIBOR 3 months*]/[*SOFR, SONIA, SARON*] (additional information if necessary)
- Relevant Time:
- Interest Determination Date(s): [[*TARGET*] Business Day(s) in [*specify city*] for [*specify currency*] / [*U.S. Government Securities Business Day(s) (if SOFR)*] / [*London Banking Day(s) (if SONIA)*] / [*Zurich Banking Day(s) (if SARON)*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
- Primary Source: [*Specify relevant screen page or "Reference Banks"*]
- [In the case of SOFR, delete this paragraph]*
- Reference Banks (if Primary Source is "Reference Banks"): [*Specify four*]
- Not Applicable]
- [In the case of SOFR, delete this paragraph]*
- Relevant Financial Centre: [*The financial centre most closely connected to the benchmark - specify if not Paris*]
- Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
- Not Applicable]
- Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
- Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]

- SONIA Rate of Interest Determination: [Not Applicable / SONIA Compound with Lookback / SONIA Compound with Observation Period Shift] *(Only applicable in the case of SONIA)*

- SOFR Rate of Interest Determination: [Not Applicable / SOFR Arithmetic Mean / SOFR Compound with Lookback / SOFR Compound with Observation Period Shift / SOFR Compound with Payment Delay / SOFR Index Average] *(Only applicable in the case of SOFR)*

- SOFR Rate Cut-Off Date: [Not Applicable / The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*

- Lookback Days: [Not Applicable / [●] U.S. Government Securities Business Day(s) (if SOFR Compound with Lookback) / [●] London Banking Day(s) (if SONIA Compound with Lookback)] *(Only applicable in the case of SOFR Compound with Lookback, SONIA Compound with Lookback)*

- Observation Shift Days: [Not Applicable / [●] U.S. Government Securities Business Day(s) *(if SOFR Compound with Observation period Shift)* / [●] London Banking Day(s) *(if SONIA Compound with Observation Period Shift)* / [●] Zurich Banking Day(s) *(if SARON)*] *(Only applicable in the case of SOFR Compound with Observation period Shift, SONIA Compound with Observation Shift or SARON)*

- Interest Accrual Period End Dates: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*

- Interest Payment Delay: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*

- SOFR Index Start: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*

- SOFR Index End: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*

- (x) ISDA Determination: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- Floating Rate Option: [●]
- Designated Maturity [●]
- Reset Date [●]
- (xi) Linear Interpolation: Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-] [●] per cent. per annum
- (xiii) Minimum Rate of Interest: [Zero (0) as per Condition 6(c)(iv) applies/[●] per cent. per annum]
- (xiv) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xv) Day Count Fraction: [●]
[adjusted/not adjusted]

17. **Fixed/Floating Rate Covered Bonds Provisions:** [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):
Determined in accordance with [Condition 6(b), as though the Covered Bonds were Fixed Rate Covered Bonds/[Condition 6(c), as though the Covered Bonds were Floating Rate Covered Bonds] with further variables set out in item [15/16] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):
Determined in accordance with [Condition 6(b), as though the Covered Bonds were Fixed Rate Covered Bonds]/ [Condition 6(c), as though the Covered Bonds were Floating Rate Covered Bonds] with further variables set out in item [15/16] of these Final Terms

(v) Switch Date: [●]

(vi) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest :) [●]] [Not Applicable]

18. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

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

(ii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / include any other option from Condition 6(a)]

PROVISIONS RELATING TO REDEMPTION

19. Call Option: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Covered Bond: [●] per Covered Bond of [●] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [Not Applicable / [●] per Covered Bond of [●] Specified Denomination]

(b) Maximum Redemption Amount: [Not Applicable / [●] per Covered Bond of [●] Specified Denomination]

(iv) Notice Period: [●] days

20. Put Option: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Covered Bond: [●] per Covered Bond of [●] Specified Denomination

(iii) Notice Period: [●] days

21. Final Redemption Amount of each Covered Bond: [[●] per Covered Bond of [●] Specified Denomination /Specified Denomination]

22. Early Redemption Amount of each Covered Bond:

Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default:

[[●] per Covered Bond of [●] Specified Denomination]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Form of Covered Bonds:

[Dematerialised Covered Bonds/ Materialised Covered Bonds] (*Materialised Covered Bonds are only in bearer form*)
[Delete as appropriate]

(i) Form of Dematerialised Covered Bonds:

[Not Applicable / if Applicable specify whether bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]

(ii) Registration Agent:

[Not Applicable/if applicable give name and address] (*Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Covered Bonds only*)

(iii) Temporary Global Certificate:

[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Covered Bonds on [●] (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

24. Financial Centre(s):

[Not Applicable/Give details. *Note that this paragraph relates to the date of payment, and not the end dates of interest period for the purposes of calculating the amount of interest, to which subparagraphs 15(vi) and 16(vi) relate*]

25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):

[Yes/No/Not Applicable. *As the Covered Bonds have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.*] (*Only applicable to Materialised Covered Bonds*)

26. Details relating to Instalment Covered Bonds: [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs)*
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Covered Bond: [●] per [[●] in] Specified Denomination
27. Representation of Bondholders - Masse (Condition 12): [[Full Masse] / [Contractual Masse] shall apply]
- (Insert below details of the Representative and alternate Representative and remuneration, if any:)*
- [Name and address of the Representative: [F&S Financial Services, Vincent Fabié, 8 rue du Mont-Thabor, 75001 Paris, France] / [●]]
- Name and address of the alternate Representative: [Aether Financial Services, 36 rue de Monceau, 75008 Paris, France] / [●]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
28. [Exclusion of the possibility to request identification information of Bondholders as provided by Condition 12(a)(i): [Applicable] / [Not Applicable]
29. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Covered Bonds are intended to be sold to retail clients and constitute “packaged” products for which a KID will be prepared, or if the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
30. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Covered Bonds clearly do not constitute “packaged” products under the UK PRIIPS Regulation or the Covered Bonds do constitute “packaged” products under the UK PRIIPS Regulation and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Covered Bonds may constitute*

“packaged” products under the UK PRIIPS Regulation and no key information document will be prepared, “Applicable” should be specified.)

THIRD PARTY INFORMATION

[(*Relevant third party information*)] has been extracted from (*specify source*). The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]⁸

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By:

Duly authorised

⁸ Include if third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris/other (*specify*)/None]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [Euronext Paris]/[*specify relevant regulated market*] with effect from [●] [; last day of trading expected to be [●], unless their maturity is extended to the Extended Final Maturity Date].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [Euronext Paris]/[*specify relevant regulated market*]] with effect from [●].]/[Not Applicable]

(Where documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading.)

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: [●]

- (iii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [The Covered Bonds to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Covered Bonds of this type issued under the Program generally]:

[S&P Global Ratings Europe Limited: [●]]

[Moody's France SAS: [●]]

[Fitch Ratings Ireland Limited: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

[Each of S&P Global Ratings Europe Limited, Moody's France SAS and Fitch Ratings Ireland Limited is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009, as amended.]/

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

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing program for the relevant quarter and, (ii) in the event of an issue of Covered Bonds equaling or exceeding Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)]*

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

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]*/[The Covered Bonds constitute [Green/Social] Covered Bonds and an amount equal or equivalent to the proceeds will be used to finance and/or refinance, in whole or in part, new or existing Eligible [Green/Social] Assets:

[describe Eligible Green Assets or Eligible Social Assets categories and/or any relevant framework, second party opinion(s) and where such information can be obtained].]

**(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the funding of the Borrower Advances or the purchase by the Issuer in the future of eligible assets other than the Borrower Advances and the Home Loan Receivables will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

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

(iii) Estimated total expenses: [●] (Include breakdown of expenses)

6. [FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: [●] per cent. *per annum* [for the Fixed Rate period].

[[The yield in respect of this issue of Fixed Rate Covered Bonds is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Covered Bonds;

C is the Interest Amount;

A is the outstanding principal amount of Covered Bonds due on redemption;

n is time to maturity in years; and

r is the yield.

[[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price [for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Final Maturity Date]. It is not an indication of future yield.]]

7. **[FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES**

(i) Historic interest rates: Details of historic [EURIBOR/LIBOR SOFR/SONIA/SARON[●]] rates can be obtained from [Reuters/other [(or any successor)]].

(ii) Benchmarks: [As provided in section "General Information" of the Base Prospectus/Amounts payable under the Covered Bonds will be calculated by reference to [EURIBOR/LIBOR/SOFR/SONIA/SARON/[●]] which is provided by [●].] [As at [the date hereof]/[●], [EMMI/ICE/FRBNY/Bank of England/[●]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmark Regulation**").]/[the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended, as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "**UK BMR**").]]] [As far as the Issuer is aware, [[●], as administrator of [●] is not required to be registered by virtue of Article 2 of [the Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmark Regulation]/[UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration.]]

8. **OPERATIONAL INFORMATION**

(i) ISIN: [●]

(ii) Temporary ISIN: [●]/[Not Applicable]

- (iii) Common Code: [●]
- (iv) Depositaries:
- Euroclear France to act as Central Depositary [Yes/No]
 - Common Depositary for Euroclear Bank and Clearstream Banking, *société anonyme* [Yes/No]
- (v) Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [Not Applicable/give name(s), address(es) and description]

9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names and addresses of Managers and underwriting commitments/quotas: [Not Applicable/give names, addresses and underwriting commitments/quotas]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (B) Date of [Subscription] Agreement: [●]
- (C) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent of the Aggregate Nominal Amount

(v) U.S. selling restrictions: [The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.]

[TEFRA C/ TEFRA D/ TEFRA Not Applicable]

(vi) [Non-exempt Offer [Not Applicable] [An offer of the Covered Bonds may be made by the Managers [and [specify, if applicable]] other than pursuant to the Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further details in Paragraph 10 of Part B below.

10. [TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER OF COVERED BONDS TO THE PUBLIC

(i) Conditions to which the offer is subject: [Not Applicable/give details]

(ii) Description of the application process: [Not Applicable/give details including the time period, and any possible amendments, during which the offer will be open]

(iii) Description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants: [Not Applicable/give detail]

(iv) Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]

(v) Method and time limits for paying up and for delivery of the Covered Bonds: [Not Applicable/give details]

(vi) Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

(vii) Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [Not Applicable/give details]

(viii) Various categories of potential investors to which the Covered Bonds are offered. Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

(ix) Process for notifying applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

- (x) Indication of the expected price at which the Covered Bonds will be offered: [Issue Price][specify]
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/give details]
- (xii) Consent of the Issuer to use the Base Prospectus during the Offer Period: [Not Applicable/Applicable with respect to any Authorised Offeror specified below]
- (xiii) Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Base Prospectus”]
- (xiv) Conditions attached to the consent of the Issuer to use the Base Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to those set out in the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

[ANNEX - ISSUE SPECIFIC SUMMARY]

(Issuer to annex issue specific summary to the final terms on a drawdown)

(This form of Final Terms will only apply to the French law Covered Bonds. The form of final terms applicable to the German law Covered Bonds is included in the Agency Agreement)

FORM OF FINAL TERMS 2

FOR USE IN CONNECTION WITH ISSUES OF COVERED BONDS WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS [ONLY]TARGET MARKET – Solely for the purposes of [the/each] EEA domiciled manufacturer's product approval process, the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels⁹.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds taking into account the FCA Handbook Product Intervention and Product Governance Sourcebook has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹⁰

[IMPORTANT - PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as

⁹ Legend to be included following completion of the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

¹⁰ Legend to be included if the managers in relation to the Covered Bonds are subject to UK MiFIR and therefore are UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA [; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA] . Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹²

Final Terms dated [●]

[LOGO]

CRÉDIT AGRICOLE HOME LOAN SFH

Legal Entity Identifier (LEI): 969500C9913Z7PKUGB44

Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]

under the €40,000,000,000 Covered Bond Program

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

¹¹ Legend to be included if the Covered Bonds are not intended to be sold to EEA retail clients.

¹² Legend to be included if the Covered Bonds are not intended to be sold to UK retail clients.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 17 February 2021 which received approval no. 21-041 from the *Autorité des marchés financiers* (the "**AMF**") on 17 February 2021 [and the supplement(s) to the base prospectus dated [●] which received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information on the Issuer and the Covered Bonds. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer where copies may be obtained. [In addition¹³, the Base Prospectus[, the supplement(s) to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [April 2010 Covered Bonds Conditions] / [July 2010 Covered Bonds Conditions] / [2011 Covered Bonds Conditions] / [2012 Covered Bonds Conditions] / [2013 Covered Bonds Conditions] / [2014 Covered Bonds Conditions] / [2015 Covered Bonds Conditions] / [2017 Covered Bonds Conditions] / [2018 Covered Bonds Conditions] / [2019 Covered Bond Conditions] / [2020 Covered Bonds Conditions] which are incorporated by reference in the Base Prospectus (as defined below). This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 17 February 2021 which received approval no. 21-041 from the AMF on 17 February 2021 [and the supplements to the base prospectus dated [●] which received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the [April 2010 Covered Bonds Conditions] / [July 2010 Covered Bonds Conditions] / [2011 Covered Bonds Conditions] / [2012 Covered Bonds Conditions] / [2013 Covered Bonds Conditions] / [2014 Covered Bonds Conditions] / [2015 Covered Bonds Conditions] / [2017 Covered Bonds Conditions] / [2018 Covered Bonds Conditions] / [2019 Covered Bonds Conditions] / [2020 Covered Bonds Conditions] incorporated by reference in the Base Prospectus in order to obtain all relevant information on the Issuer and the Covered Bonds. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer where copies may be obtained. [In addition¹⁴, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

¹³ If the Covered Bonds are admitted to trading on a Regulated Market other than Euronext Paris.

¹⁴ If the Covered Bonds are admitted to trading on a Regulated Market other than Euronext Paris.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|---|
| 1. | Issuer: | Crédit Agricole Home Loan SFH |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Covered Bonds will be assimilated (<i>assimilables</i>) and form a single Series: | [The Covered Bonds will be assimilated (<i>assimilables</i>) and form a single Series and be interchangeable for trading purposes with the existing [<i>identify earlier Tranches</i>] on [the Issue Date/the date of exchange of the Temporary Global Certificate for interests in the Definitive Materialised Covered Bonds, as referred to in paragraph 23(iii) below, which is expected to occur on or about [insert date].] / [Not Applicable] |
| 3. | Specified Currency: | [●] |
| 4. | Aggregate Nominal Amount of Covered Bonds: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (in the case of fungible issues only, <i>if applicable</i>)] |
| 6. | Specified Denomination[(s)]: | [●] (<i>one (1) denomination only for Dematerialised Covered Bonds</i>) (<i>Not less than €100,000 or its equivalent in other currency at the Issue Date when the Covered Bonds are admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation</i>). ¹⁵ |
| 7. | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [Specify/Issue Date/Not Applicable] |

¹⁵ Covered Bonds denominated in Sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

- 8. Final Maturity Date:** *[Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
- [The Covered Bonds, having a soft bullet maturity in accordance with Condition 7(a), will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.]
- 9. Extended Final Maturity Date:** *[Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
- [The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.]/[Not Applicable]
- 10. Interest Basis:** *[[●] per cent. Fixed Rate [for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date (further particulars specified in paragraph 15 below)]]*
- [[EURIBOR, LIBOR, SOFR, SONIA, SARON or any other reference rate] +/- [●] per cent.*
Floating Rate [for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full]]
[Fixed/Floating Rate]
[Zero Coupon]
(further particulars specified below)
- 11. Redemption/Payment Basis:** *[Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date [or on any Specified Interest Payment Date occurring thereafter up to and including the Extended Final Maturity Date]*

as the case may be at [[●]]/[100]] per cent of their nominal amount]

[Instalment]

(further particulars specified below in paragraph 26)

12. **Change of Interest Basis:** [Applicable – Fixed/Floating Rate Covered Bonds/Not Applicable]
- [*(Further particulars specified below in "Fixed/Floating Rate Covered Bonds Provisions")* [Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter.]]
13. **Put/Call Options:** [Not Applicable]
[Put Option]
[Call Option]
[*(further particulars specified below)*]
14. **Date of Board approval for issuance of Covered Bonds obtained:** [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** [Applicable/ Applicable until the Final Maturity Date/ Applicable [before/after] [●]/ Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year, [from and including [●] up to and including the [Final Maturity Date/ Extended Maturity Date/ [●]]] [*where applicable* (adjusted pursuant to the [*specify applicable Business Day Convention*])
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in Specified Denomination
- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in / on] [●]/ [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / include any other option from Condition 6(a)]
[adjusted / not adjusted]

- (vi) Business Centre(s): [●]
- (vii) Determination Dates: Not Applicable / [●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

16. Floating Rate Covered Bond Provisions:

[Applicable/Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date/ [before/after] [●]/ Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period[(s)]: [[●]/[The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [[●] [in each year]/of each month] [from (and including [●] to (and including) [●]][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date [●] / [Specified Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest [[●]/Not Applicable]

Amount(s) (if not the Calculation Agent):

- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark: [●] *(specify Benchmark [[EURIBOR, LIBOR] or any other reference rate] and months [e.g. EURIBOR 3 months]/[SOFR, SONIA, SARON] (additional information if necessary)*
- Relevant Time: [●]
- Interest Determination Date(s): [●] *[[TARGET] Business Day(s) in [specify city] for [specify currency]] / [U.S. Government Securities Business Day(s) (if SOFR)] / [London Banking Day(s) (if SONIA)] / [Zurich Banking Day(s) (if SARON)] / prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*
- Primary Source: *[Specify relevant screen page or "Reference Banks"]*
- [In the case of SOFR, delete this paragraph]]*
- Reference Banks (if Primary Source is "Reference Banks"): *[Specify four]*
- [Not Applicable]
- [In the case of SOFR, delete this paragraph]]*
- Relevant Financial Centre: *[The financial centre most closely connected to the benchmark - specify if not Paris]*
- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
- [Not Applicable]
- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*

- SONIA Rate of Interest Determination: [Not Applicable / SONIA Compound with Lookback / SONIA Compound with Observation Period Shift] *(Only applicable in the case of SONIA)*

- SOFR Rate of Interest Determination: [Not Applicable / SOFR Arithmetic Mean / SOFR Compound with Lookback / SOFR Compound with Observation Period Shift / SOFR Compound with Payment Delay / SOFR Index Average] *(Only applicable in the case of SOFR)*

- SOFR Rate Cut-Off Date: [Not Applicable / The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*

- Lookback Days: [Not Applicable / [●] U.S. Government Securities Business Day(s) (if SOFR Compound with Lookback) / [●] London Banking Day(s) (if SONIA Compound with Lookback)] *(Only applicable in the case of SOFR Compound with Lookback, SONIA Compound with Lookback)*

- Observation Shift Days: [Not Applicable / [●] U.S. Government Securities Business Day(s) (if SOFR Compound with Observation period Shift) / [●] London Banking Day(s) (if SONIA Compound with Observation Period Shift) / [●] Zurich Banking Day(s) (if SARON)] *(Only applicable in the case of SOFR Compound with Observation period Shift, SONIA Compound with Observation Shift or SARON)*

- Interest Accrual Period End Dates: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*

- Interest Payment Delay: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*

- SOFR Index Start: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*

- SOFR Index End: [Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*

- (x) ISDA Determination: [Applicable/Not Applicable]

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

- Floating Rate Option: [●]
- Designated Maturity [●]
- Reset Date [●]
- (xi) Linear Interpolation: Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [Zero (0) as per Condition 6(c)(iv) applies/[●] per cent. per annum]
- (xiv) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xv) Day Count Fraction: [●]
[adjusted/not adjusted]

17. **Fixed/Floating Rate Covered Bonds Provisions:** [Applicable/Not Applicable]
(if not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):
Determined in accordance with [Condition 6(b), as though the Covered Bonds was Fixed Rate Covered Bonds/[Condition 6(c), as though the Covered Bonds were Floating Rate Covered Bonds] with further variables set out in item [15/16] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):
Determined in accordance with [Condition 6(b), as though the Covered Bonds were Fixed Rate Covered Bonds]/ [Condition 6(c), as though the Covered Bonds were Floating Rate Covered Bonds] with further variables set out in item [15/16] of these Final Terms

- (v) Switch Date: [●]
- (vi) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest :) [●]] [Not Applicable]

- 18. Zero Coupon Covered Bond Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / include any other option from Condition 6(a)]

PROVISIONS RELATING TO REDEMPTION

- 19. Call Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Covered Bond: [●] per Covered Bond of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [Not Applicable / [●] per Covered Bond of [●] Specified Denomination]
- (b) Maximum Redemption Amount: [Not Applicable / [●] per Covered Bond of [●] Specified Denomination]
- (iv) Notice Period: [●] days
- 20. Put Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Covered Bond: [●] per Covered Bond of [●] Specified Denomination
- (iii) Notice Period: [●] days
- 21. Final Redemption Amount of each Covered Bond:** [[●] per Covered Bond of [●] Specified Denomination /Specified Denomination]

22. Early Redemption Amount of each Covered Bond:

Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default:

[[●] per Covered Bond of [●] Specified Denomination]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Form of Covered Bonds:

[Dematerialised Covered Bonds/ Materialised Covered Bonds] (*Materialised Covered Bonds are only in bearer form*)
[Delete as appropriate]

(i) Form of Dematerialised Covered Bonds:

[Not Applicable / if Applicable specify whether bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]

(ii) Registration Agent:

[Not Applicable/if applicable give name and address] (*Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Covered Bonds only*)

(iii) Temporary Global Certificate:

[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Covered Bonds on [●] (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

24. Financial Centre(s):

[Not Applicable/Give details. *Note that this paragraph relates to the date of payment, and not the end dates of interest period for the purposes of calculating the amount of interest, to which subparagraphs 15(vi) and 16(vi) relate*]

25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):

[Yes/No/Not Applicable. *As the Covered Bonds have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.*] (Only applicable to Materialised Covered Bonds)

26. Details relating to Instalment Covered Bonds: [Applicable/Not Applicable]
(If not applicable, delete the following sub-paragraphs)
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Covered Bond: [●] per [[●] in] Specified Denomination
27. Representation of Bondholders - Masse (Condition 12): [[Full Masse] / [Contractual Masse] shall apply]
(Insert, below details of the Representative and alternate Representative and remuneration, if any:)
- [Name and address of the Representative: [F&S Financial Services, Vincent Fabié, 8 rue du Mont-Thabor, 75001 Paris, France] / [●]]
- Name and address of the alternate Representative: [Aether Financial Services, 36 rue de Monceau, 75008 Paris, France] / [●]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
28. **[Exclusion of the possibility to request identification information of Bondholders as provided by Condition 12(a)(i):** [Applicable] / [Not Applicable]
29. **Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products, or if the Covered Bonds constitute “packaged” products for which a KID will be prepared “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
30. **Prohibition of Sales to UK Retail Investors:** [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

THIRD PARTY INFORMATION

[(*Relevant third party information*)] has been extracted from (*specify source*). The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁶

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By:

Duly authorised

¹⁶ Include if third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris/other (*specify*)/None]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [Euronext Paris]/[*specify relevant regulated market*] with effect from [●] [; last day of trading expected to be [●], unless their maturity is extended to the Extended Final Maturity Date].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [Euronext Paris]/[*specify relevant regulated market*]] with effect from [●].][Not Applicable]
- (Where documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading.)
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: [●]
- (iii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: [The Covered Bonds to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Covered Bonds of this type issued under the Program generally]:
- [S&P Global Ratings Europe Limited: [●]]
- [Moody's France SAS: [●]]
- [Fitch Ratings Ireland Limited: [●]]
- [[Other]: [●]]
- [Each of S&P Global Ratings Europe Limited, Moody's France SAS and Fitch Ratings Ireland Limited is established in the European Union, registered under Regulation (EU) No 1060/2009, as

amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu /supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009, as amended.]/

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

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing program for the relevant quarter and, (ii) in the event of an issue of Covered Bonds equaling or exceeding Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

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

5. [REASONS FOR THE OFFER

Reasons for the offer:

[●]*/[The Covered Bonds constitute [Green/Social] Covered Bonds and an amount equal or equivalent to the proceeds will be used to finance and/or refinance, in whole or in part, new or existing Eligible [Green/Social] Assets:

[describe Eligible Green Assets or Eligible Social Assets categories and/or any relevant framework, second party opinion(s) and where such information can be obtained].]

**(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the funding of the Borrower Advances or the purchase by the Issuer in the future of eligible assets other than the Borrower Advances and the Home Loan Receivables will need to include those reasons here.)¹⁷*

Estimated net proceeds:

[●]

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

6. [FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield:

[●] per cent. *per annum* [for the Fixed Rate period].

The yield is calculated at the Issue Date on the basis of the Issue Price [for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Final Maturity Date]. It is not an indication of future yield.]

7. [FLOATING RATE COVERED BONDS ONLY - HISTORIC INTEREST RATES -

(i) Historic interest rates:

Details of historic [EURIBOR/LIBOR/SOFR/SONIA/SARON/[●]] rates

¹⁷ Not required for Covered Bonds with a denomination of at least €100,000, except in case of Green Covered Bonds or Social Covered Bonds.

can be obtained from [Reuters/other [(or any successor)]].

(ii) Benchmarks: [As provided in section “General Information” of the Base Prospectus/Amounts payable under the Covered Bonds will be calculated by reference to [EURIBOR/LIBOR/SOFR/SONIA/SARON/[●]] which is provided by [●].] [As at [the date hereof]/[●], [EMMI/ICE/FRBNY/Bank of England/[●]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmark Regulation**").]/[the Financial Conduct Authority ("FCA") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended, as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "**UK BMR**").] [As far as the Issuer is aware, [[●], administrator of [●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmark Regulation]/[UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration.]

8. OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Temporary ISIN: [●]/[Not Applicable]

(iii) Common Code: [●]

(iv) Depositories:

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

- Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* [Yes/No]

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

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [●]

9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
- (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. selling restrictions: [The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.]
- [TEFRA C/ TEFRA D/ TEFRA Not Applicable]

GENERAL INFORMATION

- (1) The Base Prospectus has been approved by the AMF in France as competent authority in France under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the French law Covered Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such French law Covered Bonds. Application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other Member State of the EEA. Application will be made in certain circumstances to list and admit the French law Covered Bonds on Euronext Paris.

This Base Prospectus will be valid until 17 February 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid.

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Program. Any issuance of Covered Bonds under the Program, to the extent that such Covered Bonds constitute obligations under French law, requires the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer, which may delegate its power to any other member of the board of directors, to the chief executive officer (*directeur général*), or with the latter's agreement to any of the deputy chief executive officer (*directeur général délégué*), or to any other person. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 17 December 2020 to, inter alia, Mrs Nadine Fedon, chief executive officer (*directeur général*) of the Issuer, the power to issue obligations under the Program up to a maximum aggregate amount for one year of € 1,200,000,000 (or its equivalent in other currency), which authority will, unless previously cancelled, expire on 31 December 2021.
- (3) Covered Bonds to be issued under the Program are expected on issue to be rated Aaa by Moody's France SAS, AAA by S&P Global Ratings Europe Limited and AAA by Fitch Ratings Ireland Limited (together, the "**Rating Agencies**"). The rating of the relevant French law Covered Bonds will be specified in the applicable Final Terms. The Issuer is not rated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. As of the date of this Base Prospectus, each of the Rating Agencies is established in the European Union and registered under Regulation (EU) 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 published by the ESMA on its website (www.esma.europa.eu/page/supervision/credit-rating-agencies/risk).
- (4) Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance of the Issuer since 30 June 2020.
- (5) Save as disclosed in this Base Prospectus, there has been no significant change in the financial position of the Issuer since 30 June 2020.
- (6) Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.
- (7) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or its group's financial position or profitability.

- (8) There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Bondholders in respect of the Covered Bonds being issued under the Program.
- (9) Application may be made for Covered Bonds to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of French law Covered Bonds will be set out in the relevant Final Terms.
- (10) Ernst & Young et Autres, 1/2 place des Saisons, 92400 Courbevoie - Paris - La Défense 1, France (an entity regulated by the *Haut Conseil du Commissariat aux Comptes*, member of the French *Compagnie nationale des commissaires aux comptes* and duly authorised as *Commissaires aux comptes*) have been appointed as *Commissaire aux comptes* to the Issuer as from 7 November 2007. Mazars, Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France (an entity regulated by the *Haut Conseil du Commissariat aux Comptes*, member of the French *Compagnie nationale des commissaires aux comptes* and duly authorised as *Commissaires aux comptes*) have been appointed as *Commissaire aux comptes* to the Issuer as from 11 July 2007 and until 14 May 2019. Ernst & Young et Autres have audited the financial statements of the Issuer for the two most recent financial years. Mazars have audited the financial statements of the Issuer for the financial year ending on 31 December 2018. PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France (an entity regulated by the *Haut Conseil du Commissariat aux Comptes*, member of the French *Compagnie nationale des commissaires aux comptes* and duly authorised as *Commissaires aux comptes*) have been appointed as *Commissaire aux comptes* to the Issuer as from 14 May 2019. PricewaterhouseCoopers Audit have audited the financial statements of the Issuer for the financial year ending on 31 December 2019.
- (11) The Issuer does not intend to provide post-issuance transaction information regarding the Covered Bonds and the performance of the underlying collateral, except if required by any applicable laws and regulations.
- (12) The Issuer does not produce consolidated financial statements.
- (13) This Base Prospectus and any supplements thereto will be published on the website of the AMF (www.amf-france.org). The Final Terms related to French law Covered Bonds admitted to trading on any Regulated Market of the EEA in accordance with the Prospectus Regulation will be published, so long as such French law Covered Bonds are admitted to trading on any Regulated Market, on the website of the AMF (www.amf-france.org).

In addition, should the French law Covered Bonds be listed on a Regulated Market of the EEA other than Euronext Paris in accordance with the Prospectus Regulation, the Final Terms related to those French law Covered Bonds will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market of the Member State of the EEA or of the United Kingdom where the French law Covered Bonds have been admitted to trading or (y) the competent authority of the Member State of the EEA where the French law Covered Bonds have been listed.

- (14) So long as Covered Bonds are capable of being issued under the Program, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and, with respect to the documents listed in paragraphs (a), (b) and (e) below, on the website of Crédit Agricole S.A. (<http://www.credit-agricole.com>):

- (a) the *statuts* of the Issuer;
 - (b) the 2018 Annual Financial Report, the 2019 Annual Financial Report and the 2020 Half-Year Financial Report;
 - (c) the Agency Agreement (which includes the form of the *Lettre Comptable*, forms of the Temporary Global Certificates, the Definitive Materialised Covered Bonds, the Coupons, the Receipts and the Talons, the form of the Terms and Conditions of the German law Covered Bonds and the form of Assignment of the German law Covered Bonds);
 - (d) Final Terms for French law Covered Bonds that are listed and traded on Euronext Paris or any other Regulated Market in the EEA;
 - (e) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
 - (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Base Prospectus.
- (15) Pursuant to Article L. 513-12 and R. 513-16, IV of the French Monetary and Financial Code, the Specific Controller certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of notes or debts benefiting from the *Privilège* in a principal amount equal to or above €500 million or its equivalent in the currency of issue.
- (16) Pursuant to the provisions of Article 80.4 of decision 2015-01 of the Governor of the Banque de France relating to the implementation of the monetary policy and intraday credit of the Banque de France, the Issuer certifies that the SFH cover pool does not include asset-backed securities.
- (17) In connection with the issue of any Tranche, the Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Covered Bonds (other than German law Covered Bonds) or effect transactions with a view to supporting the market price of the Covered Bonds (other than German law Covered Bonds) at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the Stabilising Manager (or the person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.
- (18) Conflicts of interest may arise during the life of the Program as a result of various factors involving certain parties to the Program Documents. For example, such potential conflicts may arise because Crédit Agricole S.A. acts in several capacities under the Program Documents, although its rights and obligations under the Program Documents are not contractually conflicting and are independent from one another. Also during the course of their business activities, the parties to the Program Documents and/or any respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the Home Loans. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Covered Bonds.

In addition, the Issuer may appoint a Dealer as Reference Rate Determination Agent in respect of an issuance of Covered Bonds under the Program. In such a case the Reference Rate Determination Agent is likely to be a member of an international financial group, including as the case may be, a company within the Crédit Agricole S.A. Group, with the exception of the Issuer itself, that is involved in a wide range of banking activities out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Covered Bonds or the market price, liquidity or value of the Covered Bonds and which could be deemed to be adverse to the interests of the Bondholders.

- (19) The yield of the Fixed Rate French law Covered Bonds will be specified in the relevant Final Terms. The yield will be calculated at the time of issue on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the French law Covered Bonds and will not be an indication of future yield.
- (20) Amounts payable under the Covered Bonds bearing floating rates of interest are calculated by reference to benchmarks such as EURIBOR, LIBOR, SOFR, SONIA, SARON or any other reference rate as specified in the relevant Final Terms (the “**Benchmarks**”). The relevant Final Terms in respect of an issue of French law Covered Bonds bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) or on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of the Benchmark Regulation as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the “**UK BMR**”).

The registration status of any administrator under the Benchmark Regulation or the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

- (21) The Legal Entity Identifier (LEI) of the Issuer is 969500C9913Z7PKUGB44.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE
PROSPECTUS**

Montrouge, 17 February 2021

In the name of the Issuer

To the best of my knowledge, I represent that the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Crédit Agricole Home Loan SFH
12 place des Etats-Unis
92127 Montrouge
France
duly represented by Mrs. Nadine FEDON
in her capacity as Chief Executive Officer (*Directeur général*) of the Issuer

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