PROSPECTUS STRICTLY CONFIDENTIAL

US$1,000,000,000

Crédit Agricole S.A

US$1,000,000,000 Contingent Capital Subordinated Fixed Rate Resettable Notes due 2033

Issue Price 100%

Crédit Agricole S.A. (the "**Issuer**") is offering US$1,000,000,000 principal amount of its contingent capital subordinated fixed rate resettable notes due 2033 (the "**Notes"**).

The Notes will bear interest, payable semi-annually in arrears on March 19 and September 19 in each year (each an "**Interest Payment Date**"), from (and including) the date of issue to (but excluding) September 19, 2018 (the "**First Reset Date**") at the rate of 8.125% per annum. The first payment of interest will be made on March 19, 2014 in respect of the period from (and including) the issue date to (but excluding) March 19, 2014. The rate of interest will reset on the First Reset Date and every five years thereafter and will be equal to the 5-Year Mid-Swap Rate plus a margin of 6.283%. If a Rating Methodology Event occurs and the Issuer delivers a notice with respect thereto, the interest rate or margin (as applicable) will be reduced by 150 basis points.

The Notes are subordinated debt obligations of the Issuer and rank junior to the Issuer's unsubordinated obligations, *pari passu* with the Issuer's other subordinated obligations, and senior to certain junior securities, including the Issuer's outstanding deeply subordinated securities.

Unless previously redeemed or purchased and cancelled, and subject to Contingent Write-Down (as described below), the Notes will mature on September 19, 2033 and will be redeemed at their principal amount. Subject to certain conditions, the Issuer may, at its option, redeem the Notes in whole, but not in part, at their outstanding principal amount plus accrued interest (i) on the First Reset Date and on each Interest Payment Date thereafter, (ii) at any time, in the case of a Capital Event or a Tax Event, or (iii) at any time on or after the First Reset Date, in the case of a Rating Methodology Event.

The Notes will be subject to Contingent Write-Down, and their principal amount will be reduced to zero, if the Common Equity Tier 1 Ratio (as defined herein) of the Crédit Agricole Group falls below 7%, subject to certain exceptions. In such event, the holders of the Notes will receive interest and additional amounts (if any) only to the extent such amounts became due and payable prior to the date of the notice of the related trigger event. If a Contingent Write-Down occurs, holders will not receive any interest that becomes due and payable thereafter, nor will they receive the principal amount of their Notes. As a result, holders will lose their entire investment in the Notes. If a Rating Methodology Event Notice (as defined herein) is delivered, the Notes will cease to be subject to Contingent Write Down after the effective date of such notice.

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

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

The Notes have been assigned a rating of BBB- by Standard & Poor's Rating Services SAS (S&P) and of BBB- (EXP) by Fitch Ratings Ltd (Fitch). The long-term senior debt of the Issuer has been rated A by S&P and A by Fitch. As at the date of this Prospectus, S&P and Fitch are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated September 16, 2009, as amended (the "**CRA Regulation**"). As such S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organization.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 11 below for risk factors relevant to an investment in the Notes.

The Notes will be issued in the denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about September 19, 2013, in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, *société anonyme,* and Euroclear Bank S.A./N.V.

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

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

AUTORITÉ
DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°13-494 on September 13, 2013. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent." It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Global Coordinator

Credit Agricole CIB

Joint Lead Managers

Citigroup | Credit Agricole CIB | Deutsche Bank Securities
Goldman, Sachs & Co. | HSBC | UBS Investment Bank

Co-Lead Managers

ABN AMRO | Banco Bilbao Vizcaya Argentaria, S.A. | Commerzbank | Credit Suisse
RBC Capital Markets | Lloyds Bank | UniCredit Bank | Wells Fargo Securities

The date of this Prospectus is September 13, 2013.

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

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

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

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

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

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

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

Prospective investors must:

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

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

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

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

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

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

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

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

AVAILABLE INFORMATION

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY

DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS

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

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

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

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

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

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PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

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

Declaration by the Person Responsible for the Prospectus

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

The consolidated financial statements for the Crédit Agricole Group for the year ended December 31, 2010 and the interim condensed consolidated financial statements for Crédit Agricole S.A. Group for the semester ended June 30, 2013 are the subject of reports by the statutory auditors. The reports, which are reproduced on pages 271 and 272 of the Consolidated Financial Statements 2010 for the Crédit Agricole Group and on pages 202 and 203 of the A.03, contain observations.

Crédit Agricole S.A.

12 Place des Etats-Unis
92127 Montrouge
France

Duly represented by:
Olivier Bélorgey
Directeur de la Gestion Financière of Crédit Agricole S.A.
on September 13, 2013

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

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

FORWARD-LOOKING STATEMENTS

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

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

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

CERTAIN TERMS USED IN THIS PROSPECTUS

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2010 and related notes and audit report (the "**Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group**"), which are extracted from the Issuer's 2010 Registration Document filed with the AMF on March 18, 2011 under no. D.11-0146[1];

(b) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2010 and related notes and audit report (the "**Consolidated Financial Statements 2010 for the Crédit Agricole Group**"), which are extracted from the update A.01 to the Issuer's 2010 Registration Document filed with the AMF on March 28, 2011 under no. D.11-0146-A01;

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

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

(e) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2011 and related notes and audit report (the "**Consolidated Financial Statements 2011 for the Crédit Agricole Group**"), which are extracted from the update A.01 to the Issuer's 2011 Registration Document filed with the AMF on March 27, 2012 under no. D.12-0160-A01;

(f) the English version of the Issuer's 2012 Registration Document, which was filed with the AMF on March 15, 2013 under no. D.13-0141 (the "**RD**");

(g) the English version of the Issuer's 2013 Update A.01 to the RD, which was filed with the AMF on April 3, 2013 under no. D.13-0141-A.01 (the "**A.01**");

(h) the English version of the Issuer's 2013 Update A.02 to the RD, which was filed with the AMF on May 15, 2013 under no. D.13-0141-A.02 (the "**A.02**");

(i) the English version of the Issuer's 2013 Update A.03 to the RD, which was filed with the AMF on August 9, 2013 under no. D.13-0141-A.03 (the "**A.03**"); and

(j) the English version of the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended June 30, 2013,

except that:

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

[1] A free English translation of the Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group can be found on pages 245 to 366 of the Issuer's 2010 Registration Document and the related audit report can be found on pages 367 to 368 of the Issuer's 2010 Registration Document, which may be obtained from the website of the Issuer (http://www.credit-agricole.com/en/Investor-and-shareholder). For ease of reference, the page numbering of the free English translation of the Issuer's 2010 Registration Document is identical to the French version.

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

(C) the introduction on page 92 of the RD and the signature on page 118 of the RD of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information appearing on pages 92 to 118 of the RD shall not be deemed incorporated herein;

(D) the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 119 of the RD shall not be deemed incorporated herein;

(E) the section under the heading "*Contrôle Interne*" on page 180 of the RD shall not be deemed incorporated herein;

(F) the section under the heading "*Documents Accessibles au Public*" on page 459 of the RD shall not be deemed incorporated herein;

(G) the sections 1 to 3 under the heading "*Publications de Crédit Agricole S.A.*" on page 459 of the RD shall not be deemed incorporated herein;

(H) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 482 of the RD referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

(I) the cross-reference table on pages 484 to 486 and notes under the table on page 486 of the RD shall not be deemed incorporated herein;

(J) the statutory auditors' special report on related party agreements and commitments on pages 463 to 467 of the RD shall not be deemed incorporated herein;

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

(L) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer on page 255 of the A.01 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

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

(N) the *"Rapport annuel relatif à la politique et aux pratiques de rémunération des membres de l'organe exécutif ainsi que des personnes dont les activités professionnelles ont une incidence significative sur le profil de risque de Crédit Agricole S.A."* on pages 68 to 73 of the A.02 shall not be deemed incorporated herein;

(O) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 74 of the A.02 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

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

(Q) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 205 of the A.03 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein.

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

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

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

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

ANNEX XI			Page no. in the relevant documents incorporated by reference
1	Persons responsible		
	1.1	Persons responsible for the information	482 of RD 255 of A.01 74 of A.02 205 of A.03
	1.2	Statements by the persons responsible*	482 of RD* 255 of A.01* 74 of A.02* 205 of A.03*
2	Statutory auditors		
	2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	483 of RD 256 of A.01 75 of A.02 206 of A.03
	2.2	Change of situation of the auditors	483 of RD 256 of A.01 75 of A.02 206 of A.03
3	Risk Factors		Not applicable. See "*Risk Factors*" beginning on page 11 of this Prospectus.
4	Information about the Issuer		
	4.1	History and development of the Issuer	2-3; 13-15; 456 of RD 2 ; 4-5 of A.01
		4.1.1 Legal and commercial name	456 of RD 204 of A.03

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

ANNEX XI			Page no. in the relevant documents incorporated by reference
	4.1.2	Place of registration and registration number	456 of RD 204 of A.03
	4.1.3	Date of incorporation and length of life	456 of RD 204 of A.03
	4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	456 of RD 204 of A.03
	4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	13; 159-267; 384-385; 408-409 of RD 43; 238 of A.01 65-67 of A.02 3-69; 72-114; 191 of A.03
5	Business overview		
	5.1	Principal activities	
	5.1.1	Description of the Issuer's principal activities	17-31; 457-458 of RD 4-5 of A.01
	5.1.2	Indication of significant new products and/or activities	457 of RD
	5.1.3	Description of the Issuer's principal markets	19-31; 336-341 of RD 147-156 of A.03
	5.1.4	Competitive position	13 of RD
6	Organisational structure		
	6.1	Description of the group and of the Issuer's position within it	16; 272-276; 385-398; 423-426 of RD 2-5 of A.01 192-201 of A.03
	6.2	Dependence relationships within the group	272-277 of RD 135-136 of A.03
7	Trend information		
	7.1	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3; 180-181; 384-385; 409 of RD 43 of A.01 3-64 of A.02 104; 191 of A.03

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8	Profit forecasts or estimates	N/A
9	Administrative, management and supervisory bodies	
	9.1 Information concerning the administrative and management bodies	93-105; 128-158 of RD
	9.2 Conflicts of interest	94; 157 of RD
10	Major shareholders	
	10.1 Information concerning control	16; 93; 157; 275-276; 460 of RD 94; 178 of A.03
	10.2 Description of arrangements which may result in a change of control	460 of RD
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
	11.1 Historical financial information	
	Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2012:	269-400 of RD 125-253 of A.01
	(a) consolidated balance sheet;	280 of RD 132 of A.01
	(b) consolidated income statement;	278-279 of RD 130-131 of A.01
	(c) consolidated cash flow statement;	282-283 of RD 134-135 of A.01
	(d) accounting policies and explanatory notes.	284-398 of RD 136-251 of A.01
	Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2011:	255-384 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 121-248 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
	(a) consolidated balance sheet;	265 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 128-129 of Consolidated Financial

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	Statements 2011 for the Crédit Agricole Group
(b) consolidated income statement;	263-264 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 126-127 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(c) consolidated cash flow statement;	267-269 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 131-133 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(d) accounting policies and explanatory notes.	270-382 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 134-246 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2010:	245-368 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group 139-272 of Consolidated Financial Statements 2010 for the Crédit Agricole Group
(a) consolidated balance sheet;	255 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group 147 of Consolidated Financial Statements 2010 for the Crédit Agricole Group
(b) consolidated income statement;	253-254 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group 145-146 of Consolidated Financial Statements 2010 for the Crédit Agricole Group
(c) consolidated cash flow statement;	257-258 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group 149-151 of Consolidated Financial Statements 2010 for the Crédit Agricole Group

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(d) accounting policies and explanatory notes.	259-366 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group 152-271 of Consolidated Financial Statements 2010 for the Crédit Agricole Group
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2012:	401-453 of RD
(a) non-consolidated balance sheet;	402-403 of RD
(b) non-consolidated income statement;	404 of RD
(c) accounting policies and explanatory notes;	405-451 of RD
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2011:	385-436 of Non-Consolidated Financial Statements 2011 for Crédit Agricole S.A.
(a) non-consolidated balance sheet;	386-387 of Non-Consolidated Financial Statements 2011 for Crédit Agricole S.A.
(b) non-consolidated income statement;	388 of Non-Consolidated Financial Statements 2011 for Crédit Agricole S.A.
(c) accounting policies and explanatory notes;	389-434 of Non-Consolidated Financial Statements 2011 for Crédit Agricole S.A.
11.2 Financial statements	269-453 of RD 125-253 of A.01
11.3 Auditing of historical annual financial information	
Auditors' report on the consolidated financial statements for the financial year ended December 31, 2012	399-400 of RD 252-253 of A.01
Auditors' report on the consolidated financial statements for the financial year ended December 31, 2011	383-384 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 247-248 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
Auditors' report on the consolidated financial	367-368 of Consolidated Financial

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	statements for the financial year ended December 31, 2010	Statements 2010 for the Crédit Agricole S.A. Group 271-272 of Consolidated Financial Statements 2010 for the Crédit Agricole Group
	11.4 Age of latest financial information	269 of RD 125 of A.01 3 of A.03
	11.5 Interim and other financial information	3-64 of A.02 3-203 of A.03
	11.6 Legal and arbitration proceedings	157; 229-231; 366-367 of RD 113-114 of A.03
	11.7 Significant change in the Issuer's financial position	458 of RD
12	Material contracts	274-277; 407-408; 457-458; 463-467 of RD
13	Third party information and statement by experts and declaration of any interest	N/A
14	Documents on display	459 of RD 80 of A.02 210 of A.03

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial information as at December 31, 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011 and 2010 and the unaudited consolidated financial information as at June 30, 2013 and for the six months ended June 30, 2013 and 2012 for the Crédit Agricole Group and the Crédit Agricole S.A. Group (including in the documents incorporated by reference), have been prepared in accordance with IFRS as adopted by the European Union. Certain financial information presented in the documents incorporated by reference constitute non-GAAP financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure.

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

The consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group as of and for the year ended December 31, 2012 and as of and for the six months ended June 30, 2012 contain an error with respect to the valuation of certain complex derivatives. Corrected figures for these periods appear in the unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2013.

After correction of the error:

- the consolidated revenues, gross operating income and net income (group share) of the Crédit Agricole S.A. Group were €16,440, €4,403 and (€6,389) million respectively in 2012, rather than the €16,315, €4,278 and €(6,471) million originally published. Shareholders' equity (group share) for the Crédit Agricole S.A. Group as of December 31, 2012 was €39,557 million rather than the €39,727 million originally published;

- the consolidated revenues, gross operating income and net income (group share) of the Crédit Agricole S.A. Group were €9,646, €3,676 and €367 million respectively in the first half of 2012, rather than the €10,176, €3,697 and €363 million originally published. Shareholders' equity (group share) for the Crédit Agricole S.A. Group as of June 30, 2012 was €44.7 billion rather than the €44.9 billion originally published;

- the consolidated revenues, gross operating income and net income (group share) of the Crédit Agricole Group were €31,168, €10,748 and €(3,726) million respectively in 2012, rather than the €31,044, €10,624 and €(3,808) million originally published. Shareholders' equity (group share) for the Crédit Agricole Group as of December 31, 2012 was €70,782 million rather than the €70,952 million originally published; and

- the consolidated revenues, gross operating income and net income (group share) of the Crédit Agricole Group were €16,960, €6,925 and €1,671 million respectively in the first half of 2012, rather than the €17,492, €6,947 and €1,667 million originally published. Shareholders' equity (group share) for the Crédit Agricole Group as of June 30, 2012 was €74.0 billion rather than the €74.2 billion originally published.

EXCHANGE RATE AND CURRENCY INFORMATION

On August 23, 2013, the Noon Buying Rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rate**") was $1.34 per one euro.

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

Month **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
August 2013 (through August 23, 2013)	1.34	1.33	1.34	1.32
July 2013	1.33	1.31	1.33	1.28
June 2013	1.30	1.32	1.34	1.30
May 2013	1.30	1.30	1.32	1.28
April 2013	1.32	1.30	1.32	1.28
March 2013	1.28	1.30	1.31	1.28
February 2013	1.31	1.33	1.37	1.31
January 2013	1.36	1.33	1.36	1.30

Year **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
2013 (through August 23, 2013)	1.34	1.31	1.37	1.28
2012	1.32	1.29	1.35	1.21
2011	1.30	1.39	1.49	1.29
2010	1.32	1.33	1.38	1.30
2009	1.43	1.39	1.51	1.25
2008	1.39	1.47	1.60	1.24

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

Source: Federal Reserve Bank of New York.

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

OVERVIEW

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

The Issuer

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As at June 30, 2013 Crédit Agricole S.A. had €1,784.9 billion of total consolidated assets, €40.1 billion in shareholders' equity (excluding minority interests), €469.1 billion in customer deposits (excluding repurchase agreements and insurance accounts) and €1,107 billion in assets under management.

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

The Issuer acts as the Central Body (*Organe Central*) of the Crédit Agricole network, which is defined by French law to include primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB. The Issuer coordinates the Regional Banks' commercial and marketing strategy and, as the Central Body of the Crédit Agricole network, ensures the liquidity and solvency of each of the entities in the Crédit Agricole network. Through its specialised subsidiaries, it designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, the Regional Banks guarantee, through a joint and several guarantee, all of the obligations of Crédit Agricole S.A. to third parties. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital and reserves.

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

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

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

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

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

(iii) Savings management: through its asset management, insurance and private banking segment, which includes Amundi (an asset manager 75% owned by the Crédit Agricole Group and 25% owned by Société Générale), the Crédit Agricole S.A. Group is a leading mutual fund manager and insurance provider in France and offers international private banking services; and

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

Regulatory Capital Ratios

The Crédit Agricole Group's consolidated international solvency ratio as of June 30, 2013 (based on Basel 2.5 standards, unfloored) was 15.4%, including a Tier 1 ratio of 11.9% and a core Tier 1 ratio of 11.3%. Crédit Agricole S.A.'s consolidated international solvency ratio as of the same date was 15%, including a Tier 1 ratio of 10% and a core Tier 1 ratio of 8.6%.

Beginning on January 1, 2014, the Common Equity Tier 1 ("**CET1**") Capital Ratio relating to the Notes will be based on the Crédit Agricole Group's Basel III (CRD IV / CRR) common equity tier 1 ratio. If this ratio had applied as of June 30, 2013, the Crédit Agricole Group's common equity tier 1 ratio would have been 11.5%. This ratio is determined on the basis of certain transition rules (or "phase-in" rules) that will apply over time. On a "fully loaded" basis (as if the various transitions were fully implemented), the Crédit Agricole Group's common equity tier 1 ratio would have been 10.0% as of June 30, 2013. See "Regulatory Capital Ratios" for additional information.

THE OFFERING

*The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in "*Terms and Conditions of the Notes*" below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered "Condition" shall be to the relevant Condition in the "*Terms and Conditions of the Notes*."*

Issuer:	Crédit Agricole S.A.
Notes:	US$1,000,000,000 Contingent Capital Subordinated Fixed Rate Resettable Notes due 2033
Issue Date:	September 19, 2013
Maturity Date:	September 19, 2033
First Reset Date:	September 19, 2018
Issue Price:	100%
Status of the Notes:	The Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves, junior to the Issuer's unsubordinated obligations and rateably with all other present or future unsecured subordinated obligations of the Issuer, with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer, and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres super subordonnés*, T3CJ and other Junior Securities) as provided in Article L.228-97 of the French *Code monétaire et financier*. If any judgment is rendered by any competent court declaring the liquidation of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the holders of the Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres super subordonnés*, T3CJ and other Junior Securities). In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of the law. It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as Tier 2 Capital and, under the current Applicable Banking Regulations, as lower tier 2 subordinated loan capital (*fonds propres complémentaires de deuxième niveau*) within the meaning of Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended, but that the obligations of the Issuer and the rights of the Noteholders under the Notes shall not be affected if the Notes no longer qualify as such.
Interest and Interest Payment Dates:	The Notes will bear interest, payable semi-annually in arrears on March 19 and September 19 in each year, from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 8.125% per annum, subject to adjustment if a Rating Methodology Event Notice is delivered. The first payment of interest will be made

	on March 19, 2014 in respect of the period from (and including) the Issue Date to (but excluding) March 19, 2014. In the event that a Rating Methodology Event Notice is given, the interest rate applicable to the Notes shall be reduced by 150 basis points, to 6.625%, as of the next following Interest Payment Date (or the subsequent Interest Payment Date, if the notice is given less than 30 days prior to the next following Interest Payment Date). The rate of interest will reset on the First Reset Date and on each Reset Date thereafter and will be equal to the then prevailing 5-Year Mid-Swap Rate (as defined herein) plus the Margin. See Condition 5 (*Interest*).
Margin	6.283%, provided that if a Rating Methodology Event Notice is given, the Margin shall be reduced by 150 basis points to 4.783%, as of the next following Interest Payment Date (or the subsequent Interest Payment Date, if the notice is given less than 30 days prior to the next following Interest Payment Date).
Optional Redemption by the Issuer on the First Reset Date or any Interest Payment Date thereafter:	Subject to the conditions described in 7.2 (*Redemption at the Option of the Issuer*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on the First Reset Date or any Interest Payment Date thereafter at their outstanding principal amount, together with accrued interest (if any) thereon.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event:	Subject to the conditions described in Condition 7.5 (*Redemption upon the Occurrence of a Tax Event*), upon the occurrence of a Tax Event, the Issuer may, at its option, at any time, or in certain circumstances shall be required to, redeem all (but not some only) of the outstanding Notes at their outstanding principal amount, together with accrued interest thereon. The Issuer will not exercise its option to redeem pursuant to this provision unless (A), (i) it has demonstrated to the satisfaction of the Relevant Regulator that the Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Applicable Banking Regulations and (B) the Relevant Regulator has given its prior written approval to such redemption. A "**Tax Event**" shall be deemed to have occurred if by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes that is required by law, enacted and becoming effective on or after the Issue Date, (i) any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, (ii) the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) or (iii) the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law).
Optional Redemption by the Issuer upon the Occurrence of a Capital Event or a	Subject as provided herein, in particular to the provisions of Conditions 7.3 (*Redemption upon the Occurrence of a Capital Event*) and 7.4 (*Redemption upon the Occurrence of a Rating*

Rating Methodology Event:	*Methodology Event*), upon the occurrence of a Capital Event or a Rating Methodology Event, so long as no Trigger Event has occurred, the Issuer may, at its option, (i) at any time, in the case of a Capital Event, or (ii) at any time on or after the First Reset Date, in the case of a Rating Methodology Event, redeem all (but not some only) of the outstanding Notes at their outstanding principal amount, together with accrued interest (if any) thereon. "**Capital Event**" means that, by reason of a change in the criteria for Tier 2 Capital that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes cease to comply with such criteria and are fully excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital. "**Tier 2 Capital**" means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time (and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations) for the purposes of the Issuer and, until the CRR Adoption Date, this shall include all upper tier 2 subordinated loan capital (*fonds propres complémentaires de premier niveau*) as defined in Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended, or lower tier 2 subordinated loan capital (*fonds propres complémentaires de deuxième niveau*) as defined in Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended.
Contingent Write-Down:	If a Trigger Event occurs, notice of its occurrence will be delivered to Holders, and a Contingent Write-Down will occur on the Trigger Event Write-Down Date, which shall be no less than two and no more than ten business days following the delivery of such notice. Upon the occurrence of a Contingent Write-Down, the principal amount of the Notes will be reduced to zero and the Notes will be cancelled. The holders of the Notes will receive interest and additional amounts (if any) only to the extent such amounts became due and payable prior to the date of the notice of the Trigger Event. Holders will not receive any interest accrued on or after the Interest Payment Date immediately preceding the date of the notice of the Trigger Event, nor will they receive the principal amount of their Notes. A "**Trigger Event**" will be deemed to have occurred if the Crédit Agricole Group's CET1 Capital Ratio falls below 7% as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be. However, no Trigger Event may occur after the date on which a Rating Methodology Event Notice becomes effective. "**CET1 Capital**" means as of any Quarterly Financial Period End Date or Extraordinary Calculation Date that falls: (i) before the CRR Adoption Date, the sum, expressed in euro, of all amounts that constitute core tier 1 capital of Crédit Agricole Group as of such date in accordance with Applicable Banking Regulations (for the avoidance of doubt, the term "core tier 1 capital" as used in this definition represents (i) the sum of elements of *fonds propres de base* listed in Articles 2 and 2 bis of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990 ("**Regulation N° 90-02**"), as

amended, after any deductions required by Applicable Banking Regulations, including Articles 2, 5 and 6 of Regulation N° 90-02 and Paragraph 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013, (ii) less elements of *fonds propres de base* referred to in Article 2(b) of Regulation N° 90-02, and (iii) plus the amount of any deductions made to elements of *fonds propres de base* listed in Articles 2 and 2 bis of Regulation N° 90-02 in accordance with Articles 5 bis, 6, 6 bis and 6 quater of Regulation N° 90-02 and Paragraph 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013, but only up to the total amount of elements of *fonds propres de base* referred to in (ii) above, in each case subject to applicable regulatory limits. For the avoidance of doubt, this definition is consistent with the core tier 1 capital ratio of 11.3% published for the Crédit Agricole Group at the end of June 2013, and which ratio excludes any deduction of the participation of the insurance subsidiary after December 31, 2012, as described in Section 2.3.2 and specified for financial conglomerates in Paragraphs 63 and 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013) or

(ii) on or after the CRR Adoption Date, the sum, expressed in euro, of all amounts that constitute common equity tier 1 capital of the Crédit Agricole Group as of such date, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRR, as the same may be applicable in the Applicable Banking Regulations, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations, as well as any future transitional, phasing in or similar provisions, as interpreted and applied by the Relevant Regulator,

in each case as calculated by the Crédit Agricole Group on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole Group on such Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be (which calculation shall be binding on the Holders).

"**CET1 Capital Ratio**" means the ratio of CET1 Capital to the Total Risk Exposure Amount as of the same date, expressed as a percentage.

"**Total Risk Exposure Amount**" means, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole Group at such time on a consolidated basis, calculated in accordance with Applicable Banking Regulations at such time.

Rating Methodology Event

If a Rating Methodology Event occurs at any time prior to the occurrence of a Trigger Event, the issuer may, at its option, provide

notice of such event to Holders by delivery of a Rating Methodology Event Notice. Any Rating Methodology Event Notice will be effective on the Interest Payment Date following the date on which it is given, so long as it is given at least 30 days before such Interest Payment Date (otherwise it will be effective on the subsequent Interest Payment Date). Upon effectiveness of such notice:

- the notes will cease to be subject to Contingent Write Down after the date of the Rating Methodology Event Notice;
- the applicable interest rate or margin used to determine the rate of interest for interest periods ending on (but excluding) any Interest Payment Date that follows delivery of such Rating Methodology Event Notice will be reduced by 150 basis points; and
- on or after the First Reset Date, the Notes will become subject to redemption at the Issuer's option as described above under "Optional Redemption by the Issuer upon the Occurrence of a Capital Event or a Rating Methodology Event."

"**Rating Methodology Event**" means a change in methodology of Standard & Poor's Credit Market Services Europe Limited (or in the interpretation of such methodology) that was not reasonably foreseeable by the Issuer at the Issue Date as a result of which the equity content assigned by Standard & Poor's Credit Market Services Europe Limited to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by Standard & Poor's Credit Market Services Europe Limited to the Notes on or around the Issue Date.

Events of Default:	None
Negative Pledge:	None
Cross Default:	None
Meetings of Holders and Modifications:	The Fiscal Agency Agreement contains provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. The Issuer may also, subject to the provisions of Condition 12 (*Meetings of Holders; Modification; Supplemental Agreements*), make any modification to the Notes that is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders. Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Noteholder affected thereby, as provided in Condition 12.1 (*Modification and Amendment*).
Purchases:	Subject to obtaining prior written approval of the Relevant Regulator to the extent required pursuant to Condition 7.6 (Purchase), the Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations. Notes repurchased by or on behalf of the Issuer may be held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for the purpose of

	enhancing the liquidity of the Notes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*, following which they will be surrendered to the Fiscal Agent for cancellation.
Further Issuances	The Issuer reserves the right, without the consent of the Holders of the Notes, to create and issue additional Notes ranking equally with the Notes in all respects, so that such additional Notes will be consolidated and form a single series with the Notes; provided that such additional Notes will be issued with no more than de minimis original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes.
Taxation:	All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any governmental authority or agency having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In the event any such tax is imposed by the Republic of France or any political subdivision therein, the Issuer shall, subject to certain exceptions set forth in Condition 9 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in fully-registered form. The Notes will be represented by one or more global notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Denominations:	The Notes will be issued in the denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Global Note Codes	Rule 144A Global Note: CUSIP: 225313AC9 ISIN: US225313AC92 Regulation S Global Note: CUSIP: F22797QT8 ISIN: USF22797QT87
Use of Proceeds	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
Notice to U.S. Investors	The Notes have not been registered under the Securities Act and are subject to restrictions on transfer as described under "*Notice to U.S. Investors*."
No Prior Market	The Notes will be new securities for which there is no market. Although the Managers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the Notes may not develop or be maintained.
Listing	Application has been made to NYSE Euronext Paris S.A. for the

	Notes to be listed and admitted to trading on Euronext Paris.
Governing Law:	The Notes and the Fiscal Agency Agreement will be governed by and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*), which shall be governed by, and construed in accordance with, French law.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*."
Joint Lead Managers:	Citigroup Global Markets Inc., Crédit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc. and UBS Limited
Co-Lead Managers	ABN AMRO Securities (USA) LLC, Banco Bilbao Vizcaya Argentaria, S.A., Commerz Markets LLC, Credit Suisse Securities (USA) LLC, Lloyds TSB Bank plc, RBC Capital Markets, LLC, UniCredit Bank AG and Wells Fargo Securities, LLC
Fiscal Agent, Calculation Agent and Paying Agent:	The Bank of New York Mellon

SELECTED FINANCIAL INFORMATION

Investors should read the following selected consolidated financial and operating data of the Crédit Agricole S.A. Group together with the section entitled "*Operating and Financial Information*" in the English translation of the RD and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. Such financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union. The financial data shown in the table below as of and for the year ended December 31, 2012 and as of and for the six months ended June 30, 2012 has been restated to correct the error with respect to the valuation of certain complex derivatives described under *"Presentation of Financial Information."*

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

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

	As of		
	December 31,		
in millions of euros	2011 (audited)	2012 [1] (restated)	June 30, 2013 (limited review)
Interbank assets	379,841	385,567	393,953
Customer loans	399,381	329,756	318,649
Financial assets at fair value through profit or loss	490,263	619,703	557,638
Available-for-sale financial assets	227,390	259,679	260,875
Held-to-maturity financial assets	15,343	14,602	14,530
Other assets	211,390	232,371	239,260
Total Assets	**1,723,608**	**1,842,178**	**1,784,905**
Financial liabilities at fair value through profit or loss	439,680	572,524	495,996
Interbank liabilities	172,665	160,651	183,221
Customer deposits and other customer liabilities	525,636	483,638	487,238
Debt securities	148,320	150,390	150,841
Technical reserves of insurance companies	230,883	244,578	248,053
Provisions	4,798	4,766	4,593
Other liabilities	118,552	150,589	139,864
Subordinated debt	33,782	29,980	29,435
Minority interests	6,495	5,505	5,523
Equity, group share	42,797	39,557	40,141
Total equity and liabilities	**1,723,608**	**1,842,178**	**1,784,905**

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

	Year Ended December 31,			Six Months Ended June 30,	
in millions of euros	2010 (audited)	2011 [2] (restated)	2012 [1] (restated)	2012 [1] (restated)	2013 (limited review)
Consolidated revenues	**20,129**	**19,385**	**16,440**	**9,646**	**8,239**
Gross operating income	**6,942**	**6,992**	**4,403**	**3,676**	**2,460**
Cost of risk	(3,777)	(4,252)	(3,736)	(1,731)	(1,445)
Net income from discontinued or held-for-sale operations	-	(1,705)	(3,991)	(1,312)	2
Net income (loss)	**1,752**	**(1,198)**	**(6,431)**	**443**	**1,343**
Net income (loss), Group share	**1,263**	**(1,470)**	**(6,389)**	**367**	**1,165**

(1) Restated for recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives.
(2) Restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS 5.

RISK FACTORS

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

Risks Relating to the Issuer and its Operations

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

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

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

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

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

  - the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
  - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and
  - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.

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

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in

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

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

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, limited economic growth and political uncertainty in certain countries. These disruptions have caused volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in the European Union as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets and economies, in Europe and worldwide.

The Issuer's business has been affected by these conditions. The Issuer has recorded significant impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Italy and Spain. The Issuer has also recorded goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. As a result of these charges, the Crédit Agricole S.A. Group recorded a significant net loss in 2012.

In addition to these direct impacts, the Issuer has been indirectly affected by the spread of the euro-zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by rating agencies in 2011, 2012 and 2013, resulting in mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior debt issues, including those of the Issuer. In addition, anti-austerity sentiment has led to political uncertainty in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

In addition, the perception of the impact of the European crisis on French banks made certain market participants, such as U.S. money market funds, less willing to extend financing to French banks than they were in the past, temporarily reducing the access of French banks, including the Issuer, to liquidity, particularly in U.S. dollars. This situation was particularly severe in 2011, and has eased somewhat in recent months, but there can be no assurance that the adverse market environment will not return.

If economic or market conditions in France, Italy or elsewhere in Europe were to deteriorate further, particularly in the context of an exacerbation of the sovereign debt crisis (such as a sovereign default or the perception that a sovereign might withdraw from the euro), the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

The global financial crisis, including disruptions in global credit markets, has had an adverse impact on the Crédit Agricole Group's earnings and financial condition, and may continue to have an adverse impact in the future.

The Crédit Agricole Group's activities, earnings and financial condition were affected by the significant and unprecedented disruptions in the financial markets, in particular in the primary and secondary debt markets, that occurred from 2007 to 2009, and that continue to weigh on financial markets globally. If adverse market conditions continue or worsen, the Crédit Agricole Group's results of operations could be adversely influenced.

During the global financial crisis, reflecting concern about the stability of the financial markets generally and the strength of counterparties, many market lenders and institutional investors reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and the tightening of credit led to an increased level of commercial and consumer delinquencies, a lack of consumer confidence, increased market volatility, steep declines in stock market indices and a widespread reduction of business activity generally. Conditions in the debt markets included reduced liquidity and increased credit risk premiums, which significantly increased the cost of market debt funding. The significant disruption of the secondary debt market exacerbated these conditions and reduced the availability of financing for new loan production.

The disruptions to the financial markets included the disappearance of trading markets for many complex assets, particularly those based on subprime mortgage loans, mostly originated in the US.

The resulting uncertainty regarding asset values led to substantial write-downs on the books of global financial institutions, including the Crédit Agricole Group. Other asset categories were also impacted as institutions sold them to meet liquidity needs. Adverse conditions spread to the economy generally as the lack of liquidity in financial markets increased the cost and diminished availability of financing for businesses. A significant renewal of these market disruptions could have an adverse impact on the Crédit Agricole Group's results of operations and financial condition.

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

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

The new measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. In particular, French banking authorities may decide to accelerate the phasing in of the deduction from common equity tier 1 items of certain intangible assets like goodwill. For further information, see "*—European legislative proposals and recent French legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability*" and "*Government Supervision and Regulation of Credit Institutions in France*."

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

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

European and French legislative and regulatory initiatives regarding compensation may have a significant impact on the Crédit Agricole Group's corporate and investment banking activities.

Legislative and regulatory initiatives that have recently been adopted in Europe and France could significantly change the structure and amount of compensation paid to certain employees, particularly in the corporate and investment banking segment. These initiatives will prohibit the payment of cash bonuses that exceed the fixed compensation of these employees (or two times the compensation of these employees, subject to shareholder approval), as well as place limits on share-based bonuses. The potential impact of these initiatives is difficult to predict. They could lead to a significant increase in fixed compensation demanded by qualified employees, in which case the Crédit Agricole Group's cost base would become less flexible, potentially resulting in lower net income during market downturns compared to the net income that would be realized with a more variable compensation structure. In addition, these initiatives may make it more difficult to attract or retain qualified employees in the corporate and investment banking segment.

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

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's long term credit ratings were downgraded by Moody's and S&P in 2011 and 2012 and by Fitch in 2011 and 2013 and there can be no assurance that further downgrades will not occur.

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

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

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

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

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

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

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

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

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

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

The Issuer faces intense competition.

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

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

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

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

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

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

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

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

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

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

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

In connection with its lending activities, the Issuer periodically impairs assets, whenever necessary, to effect actual or potential losses in respect of its loan and receivables portfolio. Corresponding charges are recorded in its profit and loss account under "cost of risk." The Issuer's overall level of such asset impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Issuer seeks to establish an appropriate level of asset impairment charges, its lending businesses may have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions of the type that occurred in 2008 and 2009 or factors affecting particular countries, such as Italy. Any significant increase in charges for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

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

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

The Issuer's hedging strategies may not prevent losses.

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

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

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

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

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

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

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

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

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

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

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

Risks Relating to the Issuer's Organizational Structure

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

A significant portion of the net income of the Issuer is derived from the Regional Banks, which are accounted for under the equity method in its financial statements on the basis of its approximately 25% equity interests, except in the case of the *Caisse Régionale* of Corsica (which is wholly owned by the Issuer and fully consolidated). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financing. The Issuer does not have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have

important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years) and have established a guarantee mechanism that supports, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer also has significant control rights in its capacity as Central Body of the Crédit Agricole network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

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

As the Central Body of the Crédit Agricole network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB), and as the holding company of the Group's major subsidiaries, the Issuer represents its affiliated credit institutions before regulatory authorities and is committed to ensuring that each and all of the Regional Banks, the Local Banks and Crédit Agricole CIB, maintain adequate liquidity and solvency. As a result of this role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole network, a fund has been established for liquidity and solvency banking risks (the "**Guarantee Fund**"). The Guarantee Fund has been 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of 939 million euros as at December 31, 2012. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will never be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

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

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

Risks Relating to the Notes

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

The Notes are subordinated obligations.

The Issuer's obligations under the Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer, as more fully described in the "*Terms and Conditions of the Notes.*"

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of the law. There is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment should the Issuer become insolvent.

The Notes may be subject to a Contingent Write-Down.

Upon occurrence of a Trigger Event, which will lead to a Contingent Write-Down, the full principal amount of the Notes will automatically be written down to zero and the Notes cancelled, as a result of which holders will lose their entire investment in the Notes and have no further rights against the Issuer with respect to the repayment of the principal amount of the Notes or the payment of interest on the Notes for any period from (and including) the Interest Payment Date falling immediately prior to the Trigger Event Write-Down Notice Date. Any such Contingent Write-Down will be irrevocable and

the holders of the Notes will not, upon the occurrence of a Trigger Event, (i) receive any shares of the Issuer or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or (ii) be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of Crédit Agricole Group. The Issuer's current and future outstanding Junior Securities might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be cancelled as a result of a Contingent Write-Down, while Junior Securities remain outstanding and continue to receive payments.

The circumstances surrounding or triggering a Contingent Write-Down are unpredictable and may be caused by factors not fully within the Issuer's control.

The occurrence of a Trigger Event, and therefore a Contingent Write-Down, is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer. The occurrence of a Trigger Event depends on the calculation of the CET1 Capital Ratio of the Crédit Agricole Group, and whether such ratio is below 7%.

On or following the CRR Adoption Date, the Crédit Agricole Group will be required to calculate its capital ratios for regulatory purposes on the basis of the "common equity tier 1 capital" rather than "core tier 1 capital." The Crédit Agricole Group will also be required to compute its total risk exposure amount on the basis of the applicable banking regulations at such time.

Accordingly, fluctuations in the CET1 Capital Ratio, and therefore the occurrence of a Trigger Event, may be affected by changes in applicable capital adequacy standards and guidelines of the Relevant Regulator, including with respect to solvency margins and provisions regarding the regulatory treatment of Crédit Agricole Group's insurance business.

Fluctuations in the CET1 Capital Ratio, and therefore the occurrence of a Trigger Event, may also be caused by changes in the amount of core tier 1 capital (on or following the CRR Adoption Date, common equity tier 1 capital) and/or total risk exposure amount. Because the Relevant Regulator may require the CET1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time.

Calculation of the CET1 Capital Ratio could be affected by, among other things, the growth of the Crédit Agricole Group's business and its future earnings and expected dividend payments. It may also be impacted by the Crédit Agricole Group's ability to reduce risk exposure in businesses that it may seek to exit or losses in the commercial banking, investment banking or insurance business of the Crédit Agricole Group. For a more detailed discussion of the risks that could affect the CET1 Capital Ratio, potential investors should also refer to the risk factors set out in the sections "*—Risks Relating to the Issuer and its Operations*" and "*—Risks Relating to the Issuer's Organizational Structure.*"

Furthermore, the calculation may be affected by changes in applicable accounting rules. Accounting changes may have a material adverse impact on the Crédit Agricole Group's reported financial position. The Crédit Agricole Group may apply its accounting policies based on applicable rules and regulations, including the exercise of any discretion that may be permitted from time to time by such rules and regulations, notwithstanding any potential adverse impact this may have on the position of holders of the Notes.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, a Contingent Write-Down may occur. Accordingly, the market value of the Notes may not necessarily follow other types of subordinated securities. Any indication that the CET1 Capital Ratio is approaching the level that would cause the occurrence of a Trigger Event may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

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

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

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

The interest rate on the Notes will be reduced if a Rating Methodology Event occurs.

If a Rating Methodology Event occurs, the Issuer may give a Rating Methodology Event Notice, which will be effective as of the next following Interest Payment Date (or the subsequent Interest Payment Date, if the notice is given less than 30 days prior to the next following Interest Payment Date). Upon such effectiveness, the fixed interest rate or margin above the 5-Year Mid-Swap Rate will be reduced. As a consequence, the amount of interest that holders of the Notes will receive on each Interest Payment Date will be reduced. While the Issuer will have the right to redeem the Notes, there can be no assurance that it will do so. Accordingly, the Notes may bear interest at the reduced rate until maturity.

The reduction in the interest rate may affect the market value of the Notes, and therefore the price at which the Notes trade in the market. While the effectiveness of the Rating Methodology Event Notice will render the Contingent Write-Down provisions inapplicable, possibly increasing the market value of the Notes, there can be no assurance that this increase will occur (particularly if the Crédit Agricole Group's CET1 Capital Ratio is significantly above the trigger level at the relevant time), and it may be insufficient to offset fully the reduction in the market value resulting from the decreased interest rate.

The Notes may be redeemed at the Issuer's option or upon the occurrence of a Tax Event, Capital Event or Rating Methodology Event.

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*), the Issuer may, at its option, redeem all, but not some only, of the Notes on the First Reset Date or any Interest Payment Date thereafter at their outstanding principal amount, together with accrued interest thereon. The Issuer may also, at its option, and in certain circumstances shall be required to, redeem all, but not some only, of the Notes at any time at their outstanding principal amount, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event and, on or after the fifth anniversary of the Issue Date, the Issuer may also, at its option, redeem all, but not some only, of the Notes upon the occurrence of a Rating Methodology Event.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes do not provide for any events of default.

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

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

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

There will be no prior market for the Notes.

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Holders will be able to sell their Notes in the secondary market.

While no assurance can be given that a liquid trading market for the Notes will develop, the Notes will be listed on Euronext Paris. There is no obligation on the part of any party to make a market in the Notes.

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

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

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

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

Similarly, the Council of the European Union published a draft directive on June 28, 2013 relating to the resolution of financial institutions. The proposed directive would, if adopted in this form, provide resolution authorities the power to ensure that capital instruments, including tier 2 instruments such as the Notes, absorb losses at the point of non-viability of the issuing institution, through the write-down or conversion to equity of such instruments. The point of non-viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest.

The Bail-In Tool could result in the full or partial write-down or conversion to equity of the Notes. While it is possible that a Contingent Write-Down will have occurred by the time the Issuer reaches the point of non-viability, there may be cases in which the point of non-viability occurs before the CET1 Capital Ratio of the Crédit Agricole Group falls below the Trigger Event threshold. Moreover, the Bail-In Tool will apply regardless of whether a Rating Methodology Event Notice has been given. As a result, the Bail-In Tool may provide for additional circumstances, beyond those contemplated in the Conditions, in which the Notes might be written-down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed).

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

The EU Savings Directive is applicable to the Notes.

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entity established in, that other EU Member State, except that, for a transitional period, Luxembourg and Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. The Luxembourg government has announced that Luxembourg will elect out of the withholding system in favour of automatic exchange of information with effect from January 1, 2015. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. A number of third countries and territories have adopted similar measures to the Savings Directive. See "*Taxation—EU Savings Directive.*"

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

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

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

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

The U.S. federal income tax consequences of an investment in the Notes are uncertain. Holders are urged to read the more detailed discussion of the U.S. federal income tax treatment of the Notes under "Taxation—U.S. Federal Income Tax Considerations."

No statutory, judicial or administrative authority directly addresses the characterization for U.S. federal income tax purposes of the Notes or instruments with a similar Contingent Write-Down feature. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Notes are not certain. However, the Notes should be treated as equity of the Issuer (rather than debt) for U.S. federal income tax purposes, and the Issuer intends, absent a change in law, to so treat the Notes. Treatment of the Notes as debt of the Issuer for U.S. federal income tax purposes would significantly change the tax treatment of the Notes in ways that are potentially adverse to holders. See "*Taxation—U.S. Federal Income Tax Considerations—U.S. Holders—Possible Alternative Treatment of the Notes*" below. Holders are urged to consult their tax advisers concerning the U.S. federal income tax consequences of an investment in the Notes.

CAPITALIZATION

The table below sets forth the consolidated capitalization of the Issuer as of June 30, 2013. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since June 30, 2013.

in millions of euros	**As of June 30, 2013**
Debt securities	150,841
Subordinated debt	29,435
Total	**180,276**
Shareholders' Equity (group share):	40,141
Share capital and reserves	30,554
Consolidated reserves	7,080
Other comprehensive income	1,342
Net income	1,165
Minority interests	5,523
Total Capitalization	**45,664**

Since December 31, 2012 through September 9, 2013, the Issuer's (parent company only) "debt securities in issue,"[2] for which the maturity date as of September 9, 2013 is more than one year, did not increase by more than €11,200 million, and "subordinated debt securities," for which the maturity date as of September 9, 2013 is more than one year, did not increase and did not decrease by more than €1,200 million.

[2] From December 31, 2012, the promissory notes in favor of the "*Caisse de Refinancement à l'Habitat*" have been reclassified from the category "Due to Customers" to the sub-category "money-market instruments" included in the category "Debt Securities in Issue" in the Issuer's financial statements (parent company only, which reports in accordance with French GAAP) for an amount of €13,311 million (total principal amount of money-market instruments for which the maturity date as of December 31, 2012 was more than one year).

USE OF PROCEEDS

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

REGULATORY CAPITAL RATIOS

The regulatory capital ratios applicable to the Crédit Agricole Group are evolving. The Basel III capital standards, implemented through CRD IV and CRR (as defined under "Terms and Conditions of the Notes"), will become applicable to the Crédit Agricole Group as of January 1, 2014.

Regulatory Capital Ratios of the Crédit Agricole Group as of June 30, 2013

The Crédit Agricole Group's consolidated international solvency ratio as of June 30, 2013 (based on Basel 2.5 standards, unfloored) was 15.4%, including a Tier 1 ratio of 11.9% and a core Tier 1 ratio of 11.3%.

If the Basel III (CRD IV / CRR) common equity tier 1 ratio had applied as of June 30, 2013, the Crédit Agricole Group's common equity tier 1 ratio would have been 11.5%. This ratio is determined on the basis of certain transition rules (or "phase-in" rules) that will apply over time in respect of goodwill deductions (the calculation of this ratio is based on the minimum phase-in amounts allowed by CRD IV / CRR) and the treatment of certain minority interests and certain deferred tax assets and interests in entities in the financial sector. On a "fully loaded" basis (as if the various transitions were fully implemented), the Crédit Agricole Group's Basel III common equity tier 1 ratio would have been 10.0% as of June 30, 2013.

Illustrative Examples of Possible Future Ratio Calculation

The following are "forward-looking statements" and are inherently subject to uncertainty. Prospective investors are urged to consider the factors described in this prospectus under "Forward-Looking Statements" and "Risk Factors" for a discussion of certain factors that may result in the failure of the Crédit Agricole Group to realize the objectives below.

The Basel III common equity tier 1 ratio will depend on a number of factors, including the future net income of the Crédit Agricole Group, which is inherently subject to uncertainty. By way of illustration, based on the consensus of 20 equity research analysts regarding the future net income of Crédit Agricole S.A. for the 2013-2014 period, adjusted for the Crédit Agricole Group scope, and assuming essentially stable total risk exposure amounts, the Basel III common equity tier 1 phased-in ratio of the Crédit Agricole Group would be:

(i) 12.9% as of December 31, 2014, in case minimum phase-in amounts apply (5.9% above the Trigger Event level). This is significantly higher than the Basel 2.5 core Tier 1 ratio of 11.9% that would apply as of December 31, 2013 on the basis of the financial analyst consensus of net income for 2013, adjusted for the Crédit Agricole Group scope for 2013.

(ii) 12.1% as of December 31, 2014, if the French banking authorities decide to accelerate the phasing-in of the deduction of goodwill from Common Equity Tier 1 (5.1% above the Trigger Event level). As of the date of this Prospectus, no decision has been made by the French banking authorities as to whether they will accelerate such phase-in. Even if the phase-in is accelerated, the phased-in Common Equity Tier 1 ratio would be above 11% from January 1, 2014 until December 31, 2014 on the basis of the financial analyst consensus as described above. Any acceleration would have no impact on the Crédit Agricole Group Basel 3 CET1 fully-loaded ratio.

The actual future net income of the Crédit Agricole Group, and thus its actual Basel 2.5 core Tier 1 ratio and Basel III common equity tier 1 ratio, is likely to be different from the amounts derived from the consensus of financial analysts regarding Crédit Agricole S.A., adjusted for the Crédit Agricole Group scope.

The foregoing is based on a number of assumptions, some of which may turn out not to be true. For items subject to phasing in under CRD IV and CRR (such as the transition of the deduction of goodwill from overall tier 1 capital to common equity tier 1 capital, the deduction of certain interests in financial entities to common equity tier 1, the deduction of deferred tax assets, etc.), the figures for the case where the French regulator does not accelerate the phase-in are based on the assumption that that the Crédit Agricole Group will apply the minimum phased-in amount percentages allowed. All

figures are also based on the assumption that the Crédit Agricole Group's equity interests in insurance affiliates will be weighted at 370% in accordance with Article 49 of the CRR for financial conglomerates. In addition, even assuming that the assumptions remain true, the ability of the Crédit Agricole Group to realize these ratios is subject to uncertainty, and the actual ratios may be adversely impacted by numerous factors, including the factors described in this prospectus under "Risk Factors—Risks Relating to the Issuer and its Operations."

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

The French Banking System

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

French Banking Regulatory and Supervisory Bodies

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

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

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

The Prudential and Resolution Control Authority (*Autorité de contrôle prudentiel et de résolution* or "**ACPR***"*) supervises financial institutions and insurance firms and is in charge of implementing measures for the prevention and resolution of banking crises and ensuring the protection of consumers and the stability of the financial system. The ACPR was created in January 2010 as a result of the merger of the Banking Commission (*Commission bancaire*), the Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*), the Insurance and Pensions Control Authority (*Autorité de contrôle des assurances et des mutuelles*) and the Insurance Firms Committee (*Comité des entreprises d'assurance*) and assumed the functions previously exercised by these authorities. Its powers have been extended to resolution powers by the French banking reform enacted on July 27, 2013 (*Loi de séparation et de régulation des activités bancaires*). The ACPR is chaired by the governor of the *Banque de France*. With respect to the banking sector, the ACPR makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

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

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

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

Furthermore, the ACPR may implement resolution measures, including but not limited to the Bail-In Tool described below, as provided by the French banking reform enacted on July 27, 2013 (*Loi de séparation et de régulation des activités bancaires*).

Banking Regulations

In France, the Issuer must comply with the norms of financial management set by the Minister of the Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives. New banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD IV**") and Regulation (EU) No 575/2012 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"). CRR will be directly applicable in all EU member states including France as from January 1, 2014. CRD IV is also expected to become effective as of January 1, 2014 but it is possible that in practice implementation under national laws be delayed until after such date.

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

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Currently, French credit institutions are required to meet a minimum capital ratio, obtained by dividing the institution's eligible regulatory capital by its risk-weighted assets, of 8%. In addition, the Crédit Agricole Group, as well as 3 other French banks, is required to maintain a temporary capital buffer and therefore has been subject to a minimum 9% core Tier 1 ratio since June 30, 2012. As of January 1, 2014, pursuant to CRR, credit institutions will be required to maintain a minimum total capital ratio of 8%, a Tier 1 capital ratio of 6% and a common equity Tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. In addition, they will have to comply with certain common equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity Tier 1 buffers to cover countercyclical and systemic risks. These measures will be implemented progressively until 2019.

Each French credit institution is required to calculate, as of the end of each month, the ratio of the weighted total of certain short-term and liquid assets to the weighted total of short-term liabilities. This liquidity ratio (*coefficient de liquidité*) is required to exceed 100% at all times. French credit institutions are entitled to opt for the "advanced" approach with respect to liquidity risk, upon request

to the ACPR and under certain conditions. Under the advanced approach, the credit institution is able to use its internal methodologies to determine the liquidity risk and ensure that it has sufficient liquidity at all times to honor its commitments. CRR introduces liquidity requirements from 2015, after an initial observation period. Institutions will be required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 days. This liquidity coverage ratio ("**LCR**") will be phased-in gradually, starting at 60% in 2015 and reaching 100% in 2018. Until the LCR is fully introduced, EU member states may maintain or introduce national liquidity requirements.

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

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

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

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

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

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

Examination

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

respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

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

Additional Funding

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

Internal Control Procedures

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

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

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash and deferred. Under CRD IV, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary (the shareholders' meeting may, however, decide to increase this ceiling to two times their fixed salary). EU member states will retain discretion to set stricter standards. The implementation in France of CRD IV, which began with the enactment of the French banking reform on July 27, 2013 (*Loi de séparation et de régulation des activités bancaires*), requires further government action to conform to such standards. Subject to the enactment of such measures, the cap of variable compensation will apply to compensation awarded for services or performance as from the year 2014.

Money Laundering

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

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

French Bail-In Tool and Other Resolution Measures

On July 27, 2013, a French banking law was enacted (*Loi de séparation et de régulation des activités bancaires*) that, among other things, charges the ACPR with implementing measures for the prevention and resolution of banking crises and gives the ACPR very broad powers with respect to "failing banks," i.e., banks that, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due or (iii) require extraordinary public financial support.

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

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

European Resolution Directive

On June 28, 2013, the Council of the European Union published a revised draft of the legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Draft RRD**") initially published by the European Commission on June 6, 2012. The stated aim of the Draft RRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

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

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

(a) the institution is failing or likely to fail, which includes situations where:

(i) the institution has incurred/will incur in a near future losses depleting all or substantially all its own funds;

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

(iii) the institution is/will be in a near future unable to pay its obligations; and/or

(iv) the institutions requires public financial support;

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

(c) a resolution action is necessary in the public interest.

Except for the Bail-In Tool with respect to eligible liabilities, which is expected to apply four years after the entry into force of the Draft RRD (i.e., the twentieth day following its publication in the *Official Journal of the European Union*), it is currently contemplated that the measures set out in the Draft RRD, including the Bail-In Tool with respect to capital instruments such as the Notes, will apply one year after the entry into force of the directive.

The Draft RRD currently represents the only official proposal at the EU level for the implementation in the European Economic Area of the non-viability requirements set out in the press release dated January 13, 2011 issued by the Basel Committee on Banking Supervision (the "**Basel Committee**") entitled "Minimum requirements to ensure loss absorbency at the point of non-viability" (the "**Basel III Non-Viability Requirements**"). The Basel III Non-Viability Requirements form part of the broader Basel III package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. The Basel Committee contemplated implementation of the Basel III reforms as of January 1, 2013. However, Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD IV**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"), which were published in the Official Journal of the European Union on June 27, 2013, will be implemented on January 1, 2014. CRR contemplates that the Basel III Non-Viability Requirements will be implemented in the European Economic Area by way of the Draft RRD and the RRD Non-Viability Loss Absorption. If such statutory loss absorption at the point of non-viability is not implemented by December 31, 2015 then CRR indicates that the European Commission shall review and report on whether provision for such a requirement should be contained in CRR and, in light of that review, come forward with appropriate legislative proposals.

It is currently unclear whether RRD Non-Viability Loss Absorption, when implemented, will apply to capital instruments (such as the Notes) that are already in issue at that time or whether certain grandfathering rules will apply. If and to the extent that such provisions, when implemented, apply to the Notes, the Notes may be subject to write down or conversion to common equity tier 1 instruments upon the occurrence of the point of non-viability, which may result in Holders losing some or all of their investment in the Notes, if such loss absorption measures are acted upon. The exercise of any such power or any suggestion or anticipation of such exercise could, therefore, materially adversely affect the value of the Notes.

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

The Draft RRD is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the relevant loss absorption

provisions. There can be no assurance that, once implemented, the existence of applicable loss absorption provisions or the taking of any actions currently contemplated or as finally reflected in such provisions would not adversely affect the price or value of a Holder's investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

1. Introduction

1.1 *Notes*: The issue of the US$1,000,000,000 Contingent Capital Subordinated Fixed Rate Resettable Notes due September 19, 2033 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) of Crédit Agricole S.A. (the "**Issuer**") was decided on September 12, 2013 by the *Directeur de la Gestion Financière* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 19, 2013 and May 23, 2013.

1.2 *Fiscal Agency Agreement*: The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated as of September 19, 2013 (the "**Fiscal Agency Agreement**") between the Issuer and The Bank of New York Mellon, as Fiscal Agent (the "**Fiscal Agent**"), Paying Agent (the "**Paying Agent**"), Registrar (the "**Registrar**"), Transfer Agent (the **Transfer Agent**") and Calculation Agent (the "**Calculation Agent**"). Reference below to the "**Agent**" shall be to the Fiscal Agent, Paying Agent and/or the Calculation Agent, as the case may be.

2. Interpretation

2.1 *Definitions*: In these Conditions the following terms have the meanings assigned to them below:

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

(i) the rate for U.S. dollar swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

(ii) if the 5-Year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-Year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating U.S. dollar interest rate swap transaction that:

(i) has a term of 5 years commencing on the relevant Reset Date;

(ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(iii) has a floating leg based on 3-month U.S. dollar LIBOR (calculated on an Actual/360 day count basis);

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

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

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

"**Calculation Amount**" means US$1,000;

"**Capital Event**" means that, by reason of a change in the criteria for Tier 2 Capital under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes cease to comply with such criteria and are fully excluded from the Tier 2 Capital of the Issuer provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

"**CET1 Capital**" means as of any Quarterly Financial Period End Date or Extraordinary Calculation Date that falls:

(i) before the CRR Adoption Date, the sum, expressed in euro, of all amounts that constitute core tier 1 capital of Crédit Agricole Group as of such date in accordance with Applicable Banking Regulations (for the avoidance of doubt, the term "core tier 1 capital" as used in this definition represents (i) the sum of elements of *fonds propres de base* listed in Articles 2 and 2 bis of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990 ("**Regulation N° 90-02**"), as amended, after any deductions required by Applicable Banking Regulations, including Articles 2, 5 and 6 of Regulation N° 90-02 and Paragraph 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013, (ii) less elements of *fonds propres de base* referred to in Article 2(b) of Regulation N° 90-02, and (iii) plus the amount of any deductions made to elements of *fonds propres de base* listed in Articles 2 and 2 bis of Regulation N° 90-02 in accordance with Articles 5 bis, 6, 6 bis and 6 quater of Regulation N° 90-02 and Paragraph 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013, but only up to the total amount of elements of *fonds propres de base* referred to in (ii) above, in each case subject to applicable regulatory limits. For the avoidance of doubt, this definition is consistent with the core tier 1 capital ratio of 11.3% published for the Crédit Agricole Group at the end of June 2013, and which ratio excludes any deduction of the participation of the insurance subsidiary after December 31, 2012, as described in Section 2.3.2 and specified for financial conglomerates in Paragraphs 63 and 64 of the *Modalités de calcul du ratio de solvabilité* of the *Autorité de Contrôle Prudentiel et de résolution* published on January 16, 2013) or

(ii) on or after the CRR Adoption Date, the sum, expressed in euro, of all amounts that constitute common equity tier 1 capital of the Crédit Agricole Group as of such date, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRR, as the same may be applicable in the Applicable Banking Regulations, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations, as well as any future transitional, phasing in or similar provisions, as interpreted and applied by the Relevant Regulator,

in each case as calculated by the Crédit Agricole Group on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole Group on such Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be (which calculation shall be binding on the Holders);

"**CET1 Capital Ratio**" means the ratio of CET1 Capital to the Total Risk Exposure Amount as of the same date, expressed as a percentage;

"**Code**" has the meaning specified in Condition 8.4 (*Payment Subject to Fiscal Laws*);

"**Contingent Write-Down**" has the meaning given to such term in Condition 6.3 (*Contingent Write-Down*);

"**COREP**" means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to Directive 2006/48/EC of the European Parliament and of the Council of June 14, 2006 relating to the taking up and pursuit of the business of credit institutions and Directive 2006/49/EC of the European Parliament and of the Council of June 14, 2006 on the capital adequacy of investment firms and credit institutions, each as amended or replaced;

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

"**Crédit Agricole Group**" means the Issuer, the Crédit Agricole Mutuel regional banks (C*aisses Régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local banks (C*aisses Locales de Crédit Agricole Mutuel*) and their consolidated Subsidiaries;

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms as published in the Official Journal of the European Union on June 27, 2013, as applicable in France and including as amended or replaced;

"**CRR Adoption Date**" means January 1, 2014;

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

Day Count Fraction =

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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 D_1 is greater than 29, in which case D_2 will be 30;

"**Extraordinary Calculation Date**" means any day (other than a Quarterly Financial Period

End Date) on which the CET1 Capital is calculated upon the instruction of the Relevant Regulator;

"**FATCA**" has the meaning specified in Condition 8.4 (*Payment Subject to Fiscal Laws*);

"**First Reset Date**" means September 19, 2018;

"**Going-Concern Capital of the Crédit Agricole Group**" means, as of the latest Quarterly Financial Period End Date, the aggregate of (i) CET1 Capital of the Crédit Agricole Group, (ii) Additional Tier 1 Capital of the Crédit Agricole Group, and (iii) Tier 2 Capital instruments issued by the Issuer or any member of the Crédit Agricole Group that absorb losses through either conversion into capital instruments or write down upon occurrence of a Trigger Event and with a minimum maturity of 20 years;

"**Going-Concern Capital Ratio of the Crédit Agricole Group**" means the ratio of Going-Concern Capital of the Crédit Agricole Group to the Total Risk Exposure Amount as of the same date, expressed as a percentage;

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

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

"**Initial Rate of Interest**" means 8.125% per annum;

"**Interest Payment Date**" means March 19 and September 19 in each year from (and including) March 19, 2014;

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

"**Issue Date**" means September 19, 2013;

"**Junior Securities**" means (i) the existing and future ordinary shares of the Issuer, (ii) any other existing and future securities of the Issuer that rank, or are expressed to rank, junior to the Notes and (iii) any existing and future other securities of a Subsidiary undertaking of the Issuer that are guaranteed by or subject of the support undertaking provided by the Issuer that rank or are expressed to rank, junior to the Notes. For the avoidance of doubt, this includes, without limitation, all of the Issuer's existing or future capital which is treated as a constituent of tier 1 capital within the Applicable Banking Regulations, including but not limited to all present and future securities which constitute Additional Tier 1 Capital, and, until CRR Adoption Date, all tier 1 capital (*fonds propres de base*) as defined in Article 2 of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended;

"**Margin**" means 6.283%, provided, however, that from and after the Interest Payment Date on which a Rating Methodology Event Notice becomes effective, the Margin shall be 4.783%;

"**Maturity Date**" means September 19, 2033;

"**Optional Redemption Date (Call)**" means the First Reset Date or any Interest Payment Date thereafter;

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

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

"**Quarterly Financial Period End Date**" means the last day of each financial quarter;

"Rate of Interest" means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest, *provided*, however, that from and after the Interest Payment Date on which a Rating Methodology Event Notice becomes effective, the applicable Rate of Interest shall be 6.625% per annum; or

(ii) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls,

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

"**Rating Methodology Event**" means a change in methodology of Standard & Poor's Credit Market Services Europe Limited (or in the interpretation of such methodology) that was not reasonably foreseeable by the Issuer at the Issue Date as a result of which the equity content assigned by Standard & Poor's Credit Market Services Europe Limited to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by Standard & Poor's Credit Market Services Europe Limited to the Notes on or around the Issue Date;

"**Rating Methodology Event Notice**" means a notice stating that (i) a Rating Methodology Event has occurred, (ii) the Rate of Interest will change in accordance with Condition 5 (*Interest*) and (iii) the provisions in Condition 6 (*Contingent Write-Down*) will lapse and cease to have any effect as from the Interest Payment Date on which the Rating Methodology Event Notice becomes effective;

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*);

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

"**Reset Date**" means the First Reset Date and each day which falls on the fifth anniversary of the immediately preceding Reset Date;

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

"**Reset Interest Period**" means each period from (and including) the First Reset Date or any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the 5-Year Mid-Swap Rate determined for such Reset Interest Period by the Calculation Agent in accordance with Condition 5 (*Interest*), plus the Margin;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on

which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer, and delivered by the Issuer to the Calculation Agent in writing at approximately 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Reset Date, the 5-Year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the First Reset Date, 1.842% per annum;

"**Reset Reference Banks**" means five leading swap dealers in the New York City interbank market selected by the Issuer in its discretion;

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

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

"**Specified Office**" has the meaning given to such term in the Fiscal Agency Agreement;

"**Standard & Poor's Credit Market Services Europe Limited**" means Standard & Poor's Credit Market Services Europe Limited and any successor or replacement thereto;

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

(i) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

"**T3CJ**" means the non-transferable debt securities (*titres de créances complexes de capital jumelés*) that were issued by the Issuer in 2003 and entirely taken up by the Crédit Agricole Mutuel regional banks (C*aisses Régionales de Crédit Agricole Mutuel*);

"**Tax Event**" has the meaning given to such term in Condition 7.5 (*Redemption upon the Occurrence of a Tax Event*);

"**Tier 2 Capital**" means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time (and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations) for the purposes of the Issuer and, until the CRR Adoption Date, this shall include all upper tier 2 subordinated loan capital (*fonds propres complémentaires de premier niveau*) as defined in Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended, and lower tier 2 subordinated loan capital (*fonds propres*

complémentaires de deuxième niveau) as defined in Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended;

"**Total Risk Exposure Amount**" means, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole Group at such time on a consolidated basis, calculated in accordance with Applicable Banking Regulations at such time;

A "**Trigger Event**" will be deemed to have occurred if the Crédit Agricole Group's CET1 Capital Ratio falls below 7% as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be, *provided*, however, that a Trigger Event shall be deemed not to have occurred as of a date of determination if a Rating Methodology Event Notice has been delivered to the Holders and become effective in accordance with (x) Condition 6.4 (*Rating Methodology Event*) and (y) Condition 14 (*Notices*);

"**Trigger Event Write-Down Date**" means the date on which the Contingent Write-Down takes place, which shall be no less than two and no later than ten Business Days in Paris after the Trigger Event Write-Down Notice Date;

"**Trigger Event Write-Down Notice**" means a notice (i) stating that (x) a Trigger Event has occurred, (y) a Contingent Write-Down will take place and (ii) specifying the Trigger Event Write-Down Date;

"**Trigger Event Write-Down Notice Date**" means, with respect to any Contingent Write-Down, the date of the relevant Trigger Event Write-Down Notice; and

"**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 recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2.2 *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Fiscal Agency Agreement; and

(iv) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3. Form, Denomination and Title

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

The Notes sold in reliance on Rule 144A of the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together

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

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

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

4. Status of the Notes

The Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves, junior to the Issuer's unsubordinated obligations and rateably with all other present or future unsecured subordinated obligations of the Issuer, with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer, and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres super subordonnés*, T3CJ and other Junior Securities) as provided in Article L.228-97 of the French *Code monétaire et financier*.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the Holders of the Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres super subordonnés*, T3CJ and other Junior Securities).

In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as Tier 2 Capital and, under the current Applicable Banking Regulations, as lower tier 2 subordinated loan capital (*fonds propres complémentaires de deuxième niveau*) within the meaning of Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of February 23, 1990, as amended, but that (subject as provided under Condition 7.3) the obligations of the Issuer and the rights of the Noteholders under the Notes shall not be affected if the Notes no longer qualify as such.

5. Interest

5.1 *Interest rate*: The Notes bear interest at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date, subject to (i) revision (if applicable) in the event that a Rating Methodology Event

Notice has become effective and (ii) in any case as provided in Condition 8 (*Payments*).

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

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

(ii) the day that is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 *Interest to (but Excluding) the First Reset Date*: The amount of interest per Calculation Amount payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be US$40.625, provided, however, that on each Interest Payment Date on or after which a Rating Methodology Event Notice has become effective, the amount of interest per Calculation Amount payable on such Interest Payment Date will be US$33.125.

5.4 *Interest from (and Including) the First Reset Date*: The rate of interest for each Interest Period from (and including) the First Reset Date will be equal to the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls, as determined by the Calculation Agent.

5.5 *Determination of Reset Rate of Interest in Relation to a Reset Interest Period*: The Calculation Agent will, as soon as practicable after 11:00 a.m. (New York time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period and calculate the amount of interest payable per Calculation Amount on the Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period (each a "**Reset Interest Amount**").

5.6 *Publication of Reset Rate of Interest and Reset Interest Amount*: With respect to each Reset Interest Period, the Calculation Agent will cause the relevant Reset Rate of Interest and the relevant Reset Interest Amount determined by it, together with the relevant Interest Payment Dates in relation to each Interest Period falling in such Reset Interest Period, to be notified to the Fiscal Agent and any stock exchange on which the Notes are for the time being listed or by which they have been admitted to trading.as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 14 (*Notices*).

5.7 *Calculation of Amount of Interest per Calculation Amount*: Save as specified in Condition 5.3 (*Interest to (but Excluding) the First Reset Date*), the amount of interest payable in respect of the Calculation Amount (including, for the avoidance of doubt, the Reset Interest Amount) for any period shall be calculated by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

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

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

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

6. Contingent Write-Down

6.1 *Trigger Event*: If a Trigger Event occurs, a Contingent Write-Down will occur on the relevant Trigger Event Write-Down Date. The determination by the Issuer that a Trigger Event has occurred shall be based on information (whether or not published) available to management of the Issuer, including information reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Crédit Agricole Group.

6.2 *Trigger Event Write-Down Notice*: Upon the occurrence of a Trigger Event, the Issuer shall deliver to the Fiscal Agent a certificate stating that a Trigger Event has occurred and will deliver a Trigger Event Write-Down Notice to the Holders in accordance with Condition 14 (*Notices*) as follows:

(i) in the case of a Trigger Event that has occurred as of any Quarterly Financial Period End Date, on or within five Business Days in Paris after the relevant COREP Reporting Date; or

(ii) in the case of a Trigger Event that has occurred as of any Extraordinary Calculation Date, on or as soon as practicable after such Extraordinary Calculation Date.

6.3 *Contingent Write-Down*: On the Trigger Event Write-Down Date,

(i) the Holders will be automatically deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Notes written down pursuant to paragraph (iv) below;

(ii) the Issuer will pay (A) any accrued and unpaid interest on the Notes and (B) any additional amounts as provided or referred to in Condition 9 (*Taxation*), in the case of each of sub-clauses (A) and (B) of this paragraph (ii), if and only to the extent that such interest or additional amounts, as applicable, became due and payable to the Holders prior to the relevant Trigger Event Write-Down Notice Date;

(iii) except as described in paragraph (ii) above, all rights of any Holder for payment of any amounts under or in respect of the Notes will become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Trigger Event Write-Down Notice Date or the relevant Trigger Event Write-Down Date; and

(iv) the full principal amount of each Note will automatically be written down to zero, the Notes will be cancelled and all references to the principal amount of the Notes in these Conditions will be construed accordingly.

The events described in paragraphs (i) to (iv) above are referred to as a "Contingent Write-Down."

6.4 *Rating Methodology Event*: If, at any time prior to the occurrence of a Trigger Event, a Rating Methodology Event occurs, the Issuer may, at its option, provide notice of such event to Holders by delivery of a Rating Methodology Event Notice. Such notice will become effective, and the provisions in this Condition 6 will lapse and cease to have any effect, as from the next Interest Payment Date, subject to the Rating Methodology Event Notice being delivered at least 30 days prior to the next Interest Payment Date (otherwise such notice will become effective, and the provisions in this Condition 6 will lapse and cease to have any effect, as from the subsequent Interest Payment Date).

7. Redemption and Purchase

7.1 *Redemption at Maturity*: Unless previously redeemed, purchased and cancelled, and subject to any Contingent Write-Down pursuant to Condition 6 (*Contingent Write-Down*), the Notes mature on September 19, 2033 and will be redeemed at their principal amount.

If any judgement is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer has been liquidated for any other reason prior to the Maturity Date, then the Notes shall become immediately due and payable.

7.2 *Redemption at the Option of the Issuer*: Subject to any Contingent Write-Down pursuant to Condition 6 (*Contingent Write-Down*), and provided a Trigger Event has not occurred, the Issuer may, at its option (subject to the Relevant Regulator having given its prior written approval to such redemption) and having given no less than thirty nor more than forty-five days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at their Redemption Amounts, together with accrued interest (if any) thereon.

7.3 *Redemption upon the Occurrence of a Capital Event:* Upon the occurrence of a Capital Event, so long as no Trigger Event has occurred, the Issuer may, at its option (subject to the Relevant Regulator having given its prior written approval to such redemption) at any time and having given no less than thirty nor more than forty-five days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Redemption Amounts, together with accrued interest (if any) thereon.

7.4 *Redemption upon the Occurrence of a Rating Methodology Event:* Upon the occurrence of a Rating Methodology Event, so long as no Trigger Event has occurred, the Issuer may, at its option (subject to the Relevant Regulator having given its prior written approval to such redemption) on or after the First Reset Date and having given no less than thirty nor more than forty-five days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Redemption Amounts, together with accrued interest (if any) thereon.

7.5 *Redemption upon the Occurrence of a Tax Event*:

(i) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes that is required by law, enacted and becoming effective on or after the Issue Date, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, the Issuer may, at its option, at any time, subject to having given not more than forty-five nor less than thirty calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes.

(ii) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes that is required by law, enacted and becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*), the Issuer may, at any time, subject to having given not more than forty-five nor less than thirty calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable

date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(iii) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes that is required by law, enacted and becoming effective on or after the Issue Date, the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts that would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than ten Business Days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes.

The Issuer will not give notice under this Condition 7.5 unless (a) (X) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) or (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (Y) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Applicable Banking Regulations and (b) the Relevant Regulator has given its prior written approval to such redemption.

7.6 *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations. Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes for a maximum period of one year from the date of purchase in accordance with Article D.213-1-A of the French *Code monétaire et financier* following which they will be surrendered to the Fiscal Agent for cancellation.

The Issuer or any agent on its behalf shall have the right at any time to purchase the Notes provided that the prior written approval of the Relevant Regulator shall be obtained either (i) for any purchase on a case-by-case basis or (ii) in advance for purchases to be made up to a maximum total principal amount of Notes that does not exceed the lower of (x) 10 percent of the initial aggregate principal amount of the Notes or (y) 3 percent of the total outstanding amount of Tier 2 Capital of the Issuer.

7.7 *Cancellation*: All Notes that are redeemed will forthwith (subject to the Relevant Regulator having given its prior written approval to such cancellation) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.8 *Replacement Capital*: The Issuer will only redeem the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*) to the extent that the aggregate principal amount of the Notes to be redeemed does not exceed such part of the net proceeds, received by the Issuer and/or any member of the Crédit Agricole Group during the 360-day period prior to the date of such redemption, from the sale or issuance by the Issuer and/or any member of the Crédit Agricole Group to third party purchasers (other than members of the Crédit Agricole Group), of securities that are ascribed by Standard & Poor's Credit Market Services Europe Limited, at the time of sale or issuance, a level of "equity credit" (or such similar nomenclature used by Standard & Poor's Credit Market Services Europe Limited from time to time) that is equal to or greater than the "equity credit" ascribed to the Notes to be redeemed at the time of their issuance (but taking into account any changes in bank capital methodology or another relevant methodology or the interpretation thereof since the

issuance of the Notes). This limitation will no longer apply if:

(i) a Rating Methodology Event occurs; or

(ii) the Going-Concern Capital Ratio of the Crédit Agricole Group as of the latest Quarterly Financial Period End Date prior to the date of issue of the notice referred to in Condition 7.2 (*Redemption at the Option of the Issuer*) is equal to, or greater than, the Going-Concern Capital Ratio of the Crédit Agricole Group as of June 30, 2013 (i.e., 11.9%).

8. Payments

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

8.2 *Interest*: Payments of interest will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the interest on such Notes due on a date other than a Redemption Date will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, *provided, further*, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a Redemption Date, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Holder of US$10,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a Redemption Date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

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

8.4 *Payments Subject to Fiscal Laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or described in any agreement between the Republic of France and the United States relating to the foreign account provisions of the

U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental approach thereto (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

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

9. Taxation

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

(i) to, or to a third party on behalf of, a Holder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(A) the mere holding of the Note or

(B) the receipt of principal, interest or other amount in respect of such Note;

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days;

(iii) where such withholding or deduction is imposed on a payment to an individual or to a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC and is required to be made pursuant to such Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives;

(iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union;

(v) where such withholding or deduction would not have been imposed but for the failure of the Holder or beneficial owner of a Note (or any financial institution through which the Holder or beneficial owner holds the Note) to (i) make a declaration of non-residence or any other claim or filing for exemption to which it is entitled or (ii) comply with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Holder or beneficial owner (or such financial institution) or concerning ownership of the Holder or beneficial owner (or financial institution) or concerning such Holder's or beneficial owner's (or such financial institution's) nationality, residence, identity or

connection with the jurisdiction imposing such tax; or

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

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

10. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

11. Replacement of Notes

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

12. Meetings of Holders; Modification; Supplemental Agreements

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

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

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

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

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

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

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

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

(f) modify any of the provisions of this Clause 13, except to increase any such percentage in aggregate principal amount required for any actions by Noteholders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Noteholder of each outstanding Note affected thereby.

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

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

(a) add to the Issuer's covenants for the benefit of the Noteholders;

(b) surrender any right or power of the Issuer in respect of the Notes or this Agreement;

(c) provide security or collateral for the Notes;

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

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

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

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

At any meeting when there is a quorum present, holders of a majority in principal amount of the outstanding Notes present and voting at the meeting may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

12.4 *Supplemental Agreements*: Subject to the terms of this Condition 12, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Fiscal Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Fiscal Agency Agreement. Upon the execution of any supplemental agreement under the Fiscal Agency Agreement, the Fiscal Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Fiscal Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Fiscal Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Notes.

13. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes; *provided* that such additional notes will be issued with no more than de minimis original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes.

14. Notices

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

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

15. Governing Law and Jurisdiction

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

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

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

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

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

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

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

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

Depositary Procedures

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

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

Pursuant to procedures established by DTC:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exchange of Book-Entry Notes for Certificated Notes

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

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

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

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

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

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

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

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

TAXATION

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes. For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of a Note and is a citizen or resident of the United States, a domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. A "**Non-U.S. Holder**" means a beneficial owner of Notes that is not a U.S. Holder. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders that will acquire Notes as part of the initial offering and will hold them as capital assets. It does not address the tax treatment of holders that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, tax-exempt entities, financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, partnerships that hold the Notes or partners therein, non-U.S. persons who are individuals present in the United States for 183 days or more within a taxable year, or persons that hedge their exposure in our securities or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction. Moreover, this discussion does not address any tax consequences relating to the alternative minimum tax or the Medicare tax on investment income or any tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax).

This discussion does not address U.S. state, local and non-U.S. tax consequences. You should consult your tax adviser with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of the Notes in your particular circumstances.

To ensure compliance with U.S. Treasury Department Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues in this Prospectus is not intended or written to be relied upon, and cannot be relied upon, by holders for the purpose of avoiding penalties that may be imposed on holders under the U.S. Internal Revenue Code; (b) the discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) by the Issuer of the transactions or matters addressed herein; and (c) holders should seek advice based on their particular circumstances from an independent tax advisor.

Characterization of the Notes

No statutory, judicial or administrative authority directly addresses the characterization of the Notes or instruments similar to the Notes for U.S. federal income tax purposes (specifically, debt instruments with a Contingent Write-Down feature). As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Notes are uncertain. However, the Notes should be treated as equity of the Issuer for U.S. federal income tax purposes (and not as debt), and the Issuer intends, absent a change in law, to so treat the Notes. In general, under the U.S. Internal Revenue Code, the characterization of an instrument for U.S. federal income tax purposes as debt or equity of a corporation by its issuer as of the time of issuance is binding on an owner of the instrument unless the owner discloses on its tax return that it is taking an inconsistent position. The issuer's characterization, however, is not binding on the Internal Revenue Service.

Except as stated under "*—U.S. Holders—Possible Alternative Treatment of the Notes*," the following discussion assumes that the Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. Treatment of the Notes as debt of the Issuer for U.S. federal income tax purposes would significantly change the tax treatment of the Notes in ways that are potentially adverse to holders.

U.S. Holders

Tax Treatment of Payments on the Notes

Subject to the discussion below under "*—PFIC Rules*", payments of stated interest on the Notes will be treated as distributions on stock of the Issuer and as dividends to the extent paid out of the current

or accumulated earnings and profits of the Issuer, as determined under U.S. federal income tax principles. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. Holders generally will be reported as dividends.

Subject to certain exceptions for short-term and hedged positions and the discussion below under "—*PFIC Rules*", dividends received by an individual generally will be subject to taxation at the maximum rate applicable to long-term capital gains if the dividends are "qualified dividends." The Issuer expects that dividends received or accrued on the Notes will be of the type of dividend that is eligible to be a qualified dividend, although there is some uncertainty as to the application of the qualified dividend rules to instruments that are treated as equity for U.S. federal income tax purposes but have the legal form of debt. U.S. Holders should consult their own tax advisors regarding the availability of this reduced dividend tax rate for interest payments on the Notes.

Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders.

Sale, Exchange, Redemption or Contingent Write-Down of the Notes

Subject to the discussion below under "—*PFIC Rules*," a U.S. holder will recognize capital gain or loss upon the sale, exchange, redemption or other disposition of Notes or a Contingent Write-Down of Notes in an amount equal to the difference between the amount realized on such disposition (or zero in the case of a Contingent Write-Down) and the U.S. Holder's adjusted tax basis in the Notes. Your tax basis in a Note generally will be the price you paid for the Note. Any capital gain or loss will be long term if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "PFIC." If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holders may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Dividends paid by a PFIC are not qualified dividends eligible to be taxed at preferential rates. Based on audited consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2011 or 2012 taxable years. In addition, based on a review of the Issuer's audited consolidated financial statements and the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the 2013 taxable year.

Possible Alternative Treatment of the Notes

As discussed above, significant aspects of the U.S. federal income tax consequences of an investment in the Notes are uncertain. The Internal Revenue Service could assert that the Notes should be characterized as debt of the Issuer for U.S. federal income tax purposes. If the Notes were so treated, interest on the Notes would be ordinary income and would not be eligible for the lower rate for "qualified dividends" discussed in "—*Tax Treatment of Payments on the Notes*." Moreover, in that event, the Notes may be treated as contingent payment debt instruments, with the consequences, among others, that (i) U.S. holders would be required to accrue interest on the Notes even if such holders otherwise use the cash method of accounting for U.S. federal income tax purposes, (ii) the amount of interest that must be accrued in any period may differ from the amount of stated interest accruing in that period, and (iii) gain from the sale, exchange or redemption of the Notes would be ordinary income.

Prospective investors should consult their tax advisors as to the tax consequences to them if the Notes were characterized as debt for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

Payments on the Notes or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that the U.S. Holder is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax, by withholding or otherwise, on payments on the Notes, or gain realized in connection with the sale or other disposition of Notes. A Non-U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Foreign Account Tax Compliance Act ("FATCA")

The Issuer and other non-U.S. financial institutions through which payments are made (including the Paying Agent) may be required pursuant to FATCA to collect and provide to the U.S. tax authorities substantial information regarding the investors in the Notes. As such, holders may be required to provide information and tax documentation regarding their tax identities as well as that of their direct and indirect owners.

Additionally, starting at the earliest on January 1, 2017, the Issuer and other non-U.S. financial institutions through which payments are made (including the Paying Agent) may be required pursuant to FATCA (or any law or intergovernmental agreement implementing FATCA) to withhold U.S. tax on payments on the Notes made to an investor who fails to provide sufficient identifying information, or to an investor who is (or holds the Notes directly or indirectly through) a non-U.S. financial institution that is not in compliance with FATCA to the extent such payments are considered "passthru payments" under the FATCA rules. It is currently unclear if and to what extent payments on securities such as the Notes will be passthru payments subject to FATCA withholding. If an amount of, or in respect of, such withholding taxes were to be deducted or withheld from any payments in respect of the Notes as a result of an investor or intermediary's failure to comply with these rules, no additional amounts will be paid on the Notes held by such investor as a result of the deduction or withholding of such tax. Holders should consult their own tax advisors on how the FATCA rules may apply to payments they receive in respect of the Notes.

EU Savings Directive

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

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, once amended, on their investment.

EU Proposed Financial Transactions Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to the Notes where at least one party is established in a participating Member State and a financial institution established in (or treated as established in) a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction. A party may be deemed to be "established" in a participating Member State in a broad range of circumstances, including if its seat is there, if it is acting via a branch in that Member State (as regards branch transactions), or where the financial instrument which is the subject of the transaction is issued in a participating Member State. In addition to these cases, a financial institution may also be treated as established in a participating Member State if it is authorized there (as regards authorized transactions), or if it is entering into the financial transaction with another person who is established in that Member State.

It is currently proposed that the FTT should be introduced in the participating Member States on January 1, 2014.

The FTT proposal remains however subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

French Taxation Considerations

The descriptions below are intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

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

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income, as from the fiscal years starting on or after January 1, 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to

the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable double tax treaty.

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

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20120912) dated September 12, 2012, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain exceptions, interest and similar revenues received from January 1, 2013 by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

BENEFIT PLAN INVESTOR CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

Any other special considerations relevant to a particular issue of Notes will be provided in the applicable Pricing Term Sheet or Prospectus, as the case may be.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement, dated September 12, 2013, among the Issuer and the Managers listed below (the "**Purchase Agreement**"), each Manager named below has agreed to purchase the principal amounts of the Notes set forth opposite its name below.

Managers	Principal Amount of Notes
Citigroup Global Markets Inc.	$160,000,000
Credit Agricole Securities (USA) Inc.	$160,000,000
Deutsche Bank Securities Inc.	$160,000,000
Goldman, Sachs & Co.	$160,000,000
HSBC Securities (USA) Inc.	$160,000,000
UBS Limited	$160,000,000
ABN AMRO Securities (USA) LLC	$5,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	$5,000,000
Commerz Markets LLC	$5,000,000
Credit Suisse Securities (USA) LLC	$5,000,000
Lloyds TSB Bank plc	$5,000,000
RBC Capital Markets, LLC	$5,000,000
UniCredit Bank AG	$5,000,000
Wells Fargo Securities, LLC	$5,000,000
Total	**$1,000,000,000**

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

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

Notes Are Not Being Registered in the U.S.

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

Each Manager has agreed that:

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

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

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

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

Notice to Prospective Investors in the European Economic Area

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

Notice to Prospective Investors in France

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

Notice to Prospective Investors in Hong Kong

Each of the Managers has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and

- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in the PRC

Each of the Managers has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Notice to Prospective Investors in the United Kingdom

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

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

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

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

- a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

New Issue of Notes

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

Price, Stabilization, Short Positions and Penalty Bids

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

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

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

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the respective Notes on or about the date specified on the cover page of this Prospectus, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+ 5"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Prospectus or the next business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

NOTICE TO U.S. INVESTORS

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

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

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

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

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

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

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

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

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

TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND

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

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

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

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

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

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

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

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

(a) to the Issuer or any affiliate thereof;

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

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

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

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

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

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

(6) It acknowledges that the Issuer, the Managers and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of the Notes

are no longer accurate, it shall promptly notify the Issuer and the Managers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each such account.

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

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

LEGAL MATTERS

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

STATUTORY AUDITORS

The consolidated financial statements of the Issuer as of 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011 and 2010, the non-consolidated financial statements of the Issuer as of 2012 and 2011 and for the years ended December 31, 2012 and 2011 and the consolidated financial statements of the Crédit Agricole Group as of 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011 and 2010 incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 14, 2013, March 14, 2012 and March 16, 2011 (with respect to the financial statements of the Issuer) and March 29, 2013, March 26, 2012 and March 24, 2011 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through The Depository Trust Company (55 Water Street, 1SL, New York, NY 10041-0099), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) with the CUSIP number 225313AC9 (Rule 144A) / F22797QT8 (Regulation S). The International Securities Identification Number (ISIN) code for the Notes is US225313AC92 (144A) / USF22797QT87 (Regulation S).

2. The issue of the Notes was decided by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer on September 12, 2013, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated February 19, 2013.

3. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on September 19, 2013.

4. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 13-494 dated September 13, 2013.

5. The total expenses related to the admission to trading of the Notes are estimated to be €10,000.

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

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

8. The yield of the Notes is 8.125% per annum, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

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

10. Except as disclosed in this Prospectus, and in any Document Incorporated by Reference, there has been no significant change in the financial or trading position of the Issuer since December 31, 2012 and there has been no material adverse change in the prospects of the Issuer and the Crédit Agricole Group since December 31, 2012.

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

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

REGISTERED OFFICES OF THE ISSUER

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12 place des États-Unis
92127 Montrouge Cedex France

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United States of America

JOINT LEAD MANAGERS

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France

PricewaterhouseCoopers Audit
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France

LEGAL ADVISERS

To the Issuer

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To the Managers

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