CSSF Programme

Term Sheet

Non-Exempt Offer in Sweden

100% Protected Bull Note on SXXP

ISIN Code : SE0031089222
Series Number : 4828

WARNING

This is a structured product that involves derivatives and therefore may only be distributed to investors who have a good understanding of the underlying market, product characteristics and risks. The investment decision is yours but you should not invest in this product unless you are satisfied that it is suitable for you in light of your circumstances and financial position. Thus, the marketing of these financial instruments should not lead to an excessive concentration of your financial wealth on these instruments. We recommend that investors seek independent professional advice prior to investing. This structured product is not covered by any investor compensation fund.

REPAYMENT OF YOUR INVESTMENT IS NOT GUARANTEED. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

EEA MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**) and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA. Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Securities which are subject to the EU PRIIPs Regulation or similar legislation in the United Kingdom, Switzerland or elsewhere cannot be offered or sold to retail investors in the relevant jurisdiction without a Key Information Document (KID). If requested, Crédit Agricole CIB may but does not commit to provide an updated KID and, if it cannot, the Securities shall not be sold to retail investors in such jurisdiction.

This Term Sheet has been prepared on the basis of the base prospectus dated 10 May 2023, together with any supplements in relation to it (the "2023 Prospectus"). Please be advised, however, that a new base prospectus is to be published on or about 6 May 2024 (the "New Prospectus"). The issuance of any Notes described in this Term Sheet will be subject to the provisions of the 2023 Prospectus. Information related to the financial statements of the Issuer and the Guarantor (if any) will be available in the New Prospectus. The New Prospectus will be available promptly after its approbation on https://www.documentation.ca-cib.com.

1) Fees

A placement fee of up to 6.0% upfront (equivalent to 1.20% p.a. assuming the Securities remain outstanding to their scheduled Redemption Date) of the Aggregate Nominal Amount of the Securities purchased by the distributor is payable by the Issuer to the distributor on the Issue Date. The fee is built into the terms of the Securities and impacts the rate of return on the Securities. The fee remunerates the distributor for making the product available to investors and not for advising them to purchase the product. If a distributor is providing investment advice to investors, the cost of such service should be arranged between the distributor and investors directly.

2) Description of the Securities

Investor's objective(s)
The Performance on the Redemption Observation Date is higher than 100%

Description of the Securities
The redemption of the Securities on the Redemption Date will depend on the Performance, as described in the section "Redemption.
On the downside, the Investor's exposure to the Underlyings is floored at 100% of the Specified Denomination

3) Underlying(s)

i	Underlying(i)	Underlying Type	Index Sponsor	Bloomberg Ticker	Initial Underlying Value	Multiple Exchange
1	STOXX Europe 600 Price Index EUR	Index	Stoxx	SXXP Index		Applicable

4) General Information

Issuer	**Crédit Agricole CIB Finance Luxembourg S.A.** LEI: 529900XFWQOQK3RQS789 ** Ratings are as of the Trade Date and subject to modification by the rating agencies at any time. The ratings are for the Issuer and not for the Securities. The usual rating scale of rating agencies extends from AAA/Aaa (Most Secure/Best) to D (Most Risky/Worst).*
Guarantor	**Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB")** Moody's Aa3, Standard & Poor's A+, Fitch AA- * LEI : 1VUV7VQFKUOQSJ21A208 ** Ratings are as of the Trade Date and subject to modification by the rating agencies at any time. The ratings are for the Guarantor and not for the Securities. The usual rating scale of rating agencies extends from AAA/Aaa (Most Secure/Best) to D (Most Risky/Worst).* Governing law for the Guarantee: English law
Issue Price	110.00%
Aggregate Nominal Amount	SEK 200 000 000
Specified Denomination	SEK 10 000
Minimum Trading Size	SEK 10 000
Specified Currency	SEK
Trade Date	10/11/2026
Issue Date	28/01/2027
Non-Exempt Offer Period Exempt Offer Period	From 20/11/2026 to 30/12/2026 (included) subject to (i) the Securities being admitted to trading, if applicable, and (ii) an early closure in the Issuer's sole and absolute discretion depending on market conditions, which will be communicated. The Securities may be acquired at the purchase price of 110%.
Redemption Date	28/01/2032 subject to the "Redemption" section terms below
Payment Business Days	Stockholm
Business Day Convention	Modified Following
Listing	Application has been made for the Securities to be admitted to trading on the NASDAQ OMX Stockholm AB's regulated market
Listing cost	SEK 25 000

5) Dates

Initial Observation Date	14/01/2027
Redemption Observation Date	14/01/2032
Average Fixing Dates	14/01/2031, 14/02/2031, 14/03/2031, 15/04/2031, 14/05/2031, 16/06/2031, 14/07/2031, 14/08/2031, 15/09/2031, 14/10/2031, 14/11/2031, 15/12/2031, 14/01/2032
Redemption Determination Date	As defined is Annex 9

6) Interest and Redemption

Interest

Not Applicable

Redemption

Final Redemption Amount on the Redemption Date

The Investor is entitled to receive from the Issuer on the Redemption Date a cash settlement amount in the Specified Currency per Specified Denomination corresponding to:

Specified Denomination x [100% + [Max(0% , L x (Performance – 100%))]

Redemption Method Conditions	**Growth Redemption (Annex 9 Paragraph 4)** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100%**
Redemption Payoff	**Standard Performance Redemption (Annex 5 Part B Chapter 7)**
Performance	$\textbf{Option 1: Performance(i)} = \frac{\textbf{Underlying Value}_{2i}}{\textbf{Underlying Value}_{1i}}$
Underlying Value$_{2i}$	Relevant Observation: Average Underlying Level for the Relevant Timings Relevant Timings: 14/01/2031, 14/02/2031, 14/03/2031, 15/04/2031, 14/05/2031, 16/06/2031, 14/07/2031, 14/08/2031, 15/09/2031, 14/10/2031, 14/11/2031, 15/12/2031, and the Redemption Observation Date
Underlying Value$_{1i}$	Initial Underlying Value(i)
L	145% indicative (120% minimum)

7) Asset Conditions and Early Redemption Event(s) (General Conditions)

Asset Conditions (Annex 1)	Index Linked Asset Conditions (Annex 1 Chapter 2)
Type of Securities	Linked Redemption Security
Early Redemption Event(s) (General Conditions)	The Securities may be redeemed early as a result of any of the following events: (a) an Event of Default (see General Condition 10): **Applicable**; (b) a FATCA Withholding (see General Condition 6.5): **Applicable**; (c) a Regulatory Redemption or Compulsory Resales (see General Condition 6.6): **Applicable**; (d) an Illegality or Force Majeure (see General Condition 19): **Applicable**; (e) Gross-Up (in respect of General Condition 6.3 and General Condition 6.4): **Not Applicable**.
Early Redemption Date	As notified by the Calculation Agent to Securityholders in accordance with the requirements of General Condition 14.
Early Redemption Amount	Fair Market Value Redemption Amount (see General Condition 6.8).
Essential Trigger	Not Applicable
Additional Disruption Events	Applicable in accordance with the relevant Asset Conditions
Scheduled Trading Day / Exchange Business Day	Single Index Basis
Underlying Value(i)	Index Level of the relevant Underlying(i) at the Valuation Time on the relevant Observation Date
Maximum Days of Disruption	Eight (8) Scheduled Trading Days
Payment Extension Days	Two (2) Payment Business Days
Clearance System	In accordance with the relevant Asset Conditions
Related Exchange	All Exchanges
Valuation Time	Closing
Benchmarks Provisions	Relevant Benchmark: as per the relevant Conditions applicable to the Securities
Benchmarks Regulation Article 29(2) statement on benchmarks	Amounts payable under the Securities are calculated by reference to an Index (or, as the case may, be several Indexes), provided by the Index Sponsor(s) which is (are) included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).

8) Other Information

Dealer	Crédit Agricole CIB
Calculation Agent	Crédit Agricole CIB
Principal Paying Agent	CACEIS Bank, Luxembourg branch 5, Allée Scheffer L-2520 Luxembourg
Indicative Valuation	Indicative valuation of the Securities will be published daily on Bloomberg, Reuters Indicative valuation will be determined in good faith and will be dependent upon, among other things, the level and volatility of any relevant underlying, interest rates, interest rate volatility, perceptions of the creditworthiness of the Issuer and/or any reference entities (if applicable), time remaining to maturity, Crédit Agricole CIB's hedging obligations and the costs and losses incurred in connection with discharging such obligations.

Secondary Market	Under normal market conditions, Crédit Agricole CIB will endeavour to provide daily a secondary market for the Securities with a maximum bid-offer spread of 1.00%. The bid price of the Securities may be below par and not reflect the last published indicative valuation but will be consistent with it by taking into account the evolution of the different valuation parameters of the Securities.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Non-Exempt Offer Jurisdiction	Sweden
Authorised Offeror and address	Garantum Fondkommission AB Norrmalmstorg, Smålandsgatan 16 P.O. Box 7364, 103 90 Stockholm, Sweden
Consent to use the Base Prospectus	Specific Consent and General Consent
Form	Swedish Securities
Governing Law	English
Clearing	Swedish CSD: Euroclear Sweden AB
Ranking	Unsecured, contractual obligations of the Issuer
Ratings	The Securities to be issued have not been rated
Taxation	The "Taxation" section of the Base Prospectus sets out an overview of certain taxation considerations relating to the Securities. The tax treatment depends on individual circumstances and may be subject to amendments introduced at a later date. All prospective Securityholders should seek independent advice as to their tax position.
Redenomination	Not Applicable

9) Documentation of the Securities

This Term Sheet has been prepared by Crédit Agricole Corporate and Investment Bank or one of its Affiliates (together with their respective directors, officers or employees ("**Crédit Agricole CIB**")) and has been provided to you on a confidential basis, solely for your use, and is for discussion purposes only. The information contained in this Term Sheet is based on sources that CACIB considers to be reliable, however, no representation, warranty or assurance is made that such information is complete or up-to-date.

It is not intended to be a binding contractual document and does not constitute a prospectus within the meaning of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").
In order to fully understand this Term Sheet it should be reviewed in conjunction with the Base Prospectus dated 10 May 2023, together with any supplements to that Base Prospectus (the "**Base Prospectus**"), issued in connection with the €50,000,000,000 Structured Debt Instruments Issuance Programme for Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A.

10) Prospects for Profit and Loss

The profit an Investor could realize with this Product at redemption is unlimited (without cap). Any profit is composed of the invested capital (excluding any transaction or other costs) plus any participation payment.

On the downside the Investor's exposure to the Underlying is floored at 100% of the Specified Denomination.

Please refer to the sections "Product Description" and "Redemption" for more detailed information on the characteristics of this Product.

11) Significant Risks

a) Risks Factors relating to the Securities

On the Redemption Date, the Investor could lose some of the capital invested in the most unfavourable scenario (up to 10.00%).

b) Additional Risks Factors

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme for details on all other risk factors to be considered.
This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.
The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.
Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market factors (such as for example, but not limited to, interest rates, the funding rate of the Issuer, the spot and forward levels of the relevant Underlying(s), the volatility of the relevant Underlying(s)) may have a negative effect on the mark-to-market valuation of the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable

occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

No dividend payment

This Product does not confer any claim to receive rights and/or payments linked to the Underlying(s), such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Document, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

Credit Risk of the Issuer and/or Guarantor

The Investor is exposed to the credit risk of the Issuer and the Guarantor of this Product. In the event the Issuer and/or Guarantor becomes insolvent or defaults in respect of its obligations under the securities, Securityholders may be unable to recover amounts owed on the securities.

Any credit rating assigned to the Guarantor may not reflect all of the relevant risks associated with the Securities, may be withdrawn or varied at any time and is not a recommendation in respect of the Securities.

Liquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

Inflation Risk

The risk of a negative real rate (nominal rate inflation-adjusted) is all the greater when inflation is high. Therefore, a rise in inflation may lead to a loss of real yield for investors. Unless otherwise specified, the rates expressed in this document are nominal rates.

Adverse events before the Issue Date

If Securityholders agree to purchase any Securities, then they will be required to complete that purchase of the Securities on the Issue Date irrespective of the occurrence of any adverse market changes, events or announcements in the period between the Trade Date and the Issue Date (such occurrences may aresult in a significant decline in the market value of the Securities and may include a market disruption).

12) Additional Information / Disclaimer(s)

a) Selling Restrictions

Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. Please refer to the "Subscription and Sale" section of the Base Prospectus.

Purchasers of the Securities should not, directly or indirectly purchase, offer, sell, re-sell, re-offer or deliver any Securities except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

EU: The offer of the Securities in any member state of the European Economic Area may only be made: (a) in any circumstances falling out of the scope of article 1(4) of the Prospectus Regulation (a Non-exempt Offer) or in any circumstances where the Securities are to be admitted to trading on a regulated market, following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of the Non-exempt Offer; or (b) at any time in any circumstances falling within article 1(4) of the Prospectus Regulation.

UK: The offer of the Securities in the United Kingdom may only be made: (a) in any circumstances falling out of the scope of article 1(4) of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation")(a Non-exempt Offer) or in any circumstances where the Securities are to be admitted on the London Stock Exchange, following the date of publication of a prospectus in relation to such Securities which has been approved by the FCA, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of the Non-exempt Offer; or (b) at any time in any circumstances falling within article 1(4) of the UK Prospectus Regulation.

US: Reg S2 Tefra D if applicable: Not 144A eligible. Not suitable for U.S. persons (as such term is defined under Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or a person within the United States (as such term is defined under Regulation S of the Securities Act. THE SECURITIES AND THE GUARANTEE (IF APPLICABLE) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Switzerland: Each offeror of Securities acknowledges and agrees that (a) it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act ("**FinSA**") or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which the Security Documentation has been filed and deposited with a review body (*Prüfstelle*) in Switzerland and entered on the list according to Article 64(5) FinSA and provided it is deemed approved according to Article 54(2) FinSA and Article 70(3) of the implementing Financial Services Ordinance ("**FinSO**"); or (b) it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Term Sheet, the Security Documentation or any other offering material relating to the Securities, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

Subject to the applicable transitional provisions under FinSA and FinSO, if Securities are offered or recommended to private clients within the meaning of FinSA in Switzerland an updated key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA (e.g. PRIIPs regulation key information document (KID) in respect of such Securities must be prepared and published or otherwise communicated to any such clients. Other than where the relevant Final Terms specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Securities do not constitute units of a collective investment scheme within the meaning of the CISA and are not subject to any authorization from or supervision of the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") thereunder. Accordingly, neither the Securities nor investors in the Securities benefit from any protection under the CISA or the supervision of the FINMA.

This Term Sheet is not intended to constitute an advertising document within the meaning of Article 68 FinSA and Article 95 FinSO.

HONG KONG: EACH DEALER AND PURCHASER OF THE SECURITIES REPRESENTS AND AGREES THAT: (A) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OF SELL IN HONG KONG BY MEANS OF ANY DOCUMENT, ANY NOTES (EXCEPT FOR NOTES WHICH ARE A "STRUCTURED PRODUCT" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG) OTHER THAN (I) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS", AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND (B) IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SECURITIES WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SECURITIES 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) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE.
WARNING: IF OFFERED IN HONG KONG OTHER THAN TO PROFESSIONAL INVESTORS: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. REGARDING THE RISK FACTORS, THE INVESTORS SHALL REFER TO THE BASE PROSPECTUS REGARDING THE RISKS ASSOCIATED WITH THE SECURITIES.

Taiwan: The Securities, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Securities may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks purchasing the Securities either for their proprietary account or in trust for their non-Taiwan trust clients; (iii) the Offshore Securities Units of Taiwan securities firms purchasing the Securities either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of Taiwan Insurance companies purchasing the Securities for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not, otherwise be offered, sold or resold in Taiwan.

The Securities will only be sold in accordance with the Taiwan selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.

Singapore: Each Noteholder has acknowledged, and each future Noteholder will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Noteholder has represented and agreed, and each further Noteholder will be required to represent and agree, that this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may any Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, 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 (6) months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) 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;
(ii) where no consideration is or will be given for the transfer; or
(iii) where the transfer is by operation of law; or
(iv) as specified in Section 276(7) of the SFA; or
(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

South Korea: The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act.

The Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as permitted under applicable Korean laws and regulations. Furthermore, a holder of any Notes will be prohibited from offering, selling or delivering any Notes, directly or indirectly, in Korea or to any resident of Korea, except as permitted by applicable Korean laws and regulations.

Japan: The Notes have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (*Kin-yu Shohin Torihiki Hou*, Law No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (*Gaikoku Kawase Oyobi Gaikoku Boeki Hou*, Law No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to relevant regulatory exemption from the registration requirements of, or otherwise in compliance with, the FIEA and/or any other applicable laws, regulations, ministerial guidelines and industrial rules or guidelines of Japan.

b) Terms of Sale

If this Document results in an issuance of Securities, then such Securities shall be: (i) evidenced, and construed in accordance with, the Security Documentation; and (ii) sold to the Purchaser* on a principal to principal basis for the Purchaser's own account and such sale shall incorporate both the representations and acknowledgements contained in General Condition 18 and the "*Purchaser Representations*" below as express terms of the sale.

Purchaser Representations: If you proceed to purchase the Securities that are specified in this Document, then you will be deemed on the date of any such agreement to have made the following acknowledgements and representations:

(i) you are a professional counterparty and/or are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice) and you understand and accept the terms, conditions and risks of the Securities. You are also capable of assuming, and assume, any risks inherent in the Securities;

(ii) your purchase of the Securities (i) is fully consistent with your financial needs, objectives and condition, (ii) complies with all investment, accounting, regulatory and/or taxation policies, guidelines and restrictions that are applicable to you, and (iii) is suitable and appropriate for you, notwithstanding any clear and substantial risks that may be inherent in an investment in the Securities; and

(iii) Crédit Agricole CIB is not acting as your fiduciary or professional adviser in relation to the purchase by you of the Securities and you are acting for your own account and you have made your own independent decisions to purchase the Securities and as to whether the Securities are appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from Crédit Agricole CIB as investment advice or as a recommendation to purchase the Securities; it being understood that information and explanations related to the terms and conditions of the Securities will not be considered investment advice or a recommendation to purchase the Securities. No communication (written or oral) received from Crédit Agricole CIB shall be deemed to be an assurance or guarantee as to the expected results or anticipated outcome of the Securities.

Purchaser: Any person who agrees to purchase the Securities for its own account or any distributor who purchases the Securities for transfer to third parties.

Transfers:

If the Securities are being purchased from Crédit Agricole CIB for transfer (whether legal transfer, transfer of a beneficial interest, participation, sub-participation and/or analogous arrangements) ("**On-Sales**", "**On-Sell**" and "**On-Sold**" shall be construed accordingly) to your clients ("**Investors**"), then subject to any pre-existing distribution agreement, you will be deemed to have made the following acknowledgements, representations and warranties to Crédit Agricole CIB in connection with such On-Sales, that:

General: (A)* No Responsibility:** (1) Crédit Agricole CIB has no responsibility or liability whatsoever for the conduct or management of any On-Sales and/or in the marketing of Securities to any Investors or prospective Investors; (2) Crédit Agricole CIB has no direct relationship with any Investor with respect to any On-Sale; (3) Crédit Agricole CIB has originated Securities in response to a request by you; (4) Crédit Agricole CIB has not actively marketed any Securities to any Investor or prospective Investor; and (5) Crédit Agricole CIB has originated Securities in accordance with certain specific economic and commercial criteria, specifications and/or objectives required by you (and not Crédit Agricole CIB) in contemplation and fulfilment of the needs and wants identified by you (and not Crédit Agricole CIB) of potential Investors (including through consumer research amongst other methods); ***(B)* Verifying Non-Reliance:** you will only On-Sell to Investors capable of making the "Non-Reliance" representations, warranties and acknowledgements that are equivalent to those set out under the "*Purchaser Representations*" section above or you will make such representations on their behalf to the extent you are empowered to do so; ***(C)* Documentation:** you will be responsible for ensuring that any Investor receives or is given sufficient documentation with respect to the Securities prior to the conclusion of any On-Sale (including, where appropriate, bringing any disclaimers set out in this Document to the attention of the Investor); ***(D)* Relationship:** you will not represent yourself to any third party to be a partnership, association, joint venture or agent of Crédit Agricole CIB; ***(E) You (and not Crédit Agricole CIB) will be solely responsible for ensuring that (a) any distribution is consistent with an Investor's financial needs and is a suitable and / or appropriate (as relevant for your selling method) investment; (b) any such prospective Investor understands the nature and risk of investing in the Securities; (c) you will only target and market to potential Investors that fall within the target market identified by Crédit Agricole CIB and (d) you will obtain and review the relevant Security Documentation prior to undertaking any On-Sale and will comply with any applicable selling restrictions.

Compliance with laws; sanctions, anti-money laundering, anti-corruption, counter-terrorism financing: You will (1) comply with all applicable laws, regulations, court orders, directives, rules, guidelines, codes and selling restrictions (including, without limitation, those relating to the promotion of financial instruments, customer protection, suitability, conflict avoidance, and data protection) (as amended, supplemented or replaced from time to time and whether or not having the force of law) in each jurisdiction in which you conduct any On-Sales or any other jurisdiction(s) applicable to such On-Sales ("**Applicable Laws**"); (2) comply with any economic, financial or trade sanctions laws, regulations, embargoes or other restrictive measures enacted, administered or enforced by any of the following governments and authorities (each a "**Sanctions Authority**"): the United States of America, the United Nations, the European Union, the Republic of France, the United Kingdom, any other authority with jurisdiction over an On-Sale or the respective institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury and Her Majesty's Treasury (collectively "**Sanctions**"); (3) not, directly or indirectly, facilitate any activity or transaction for or with any person or entity (collectively "**Sanctioned Persons**") (a) that is, or is directly or indirectly owned or controlled (as these terms are defined by the relevant Sanctions Authority) by one or more persons or entities on any list of designated or restricted persons or entities maintained by a Sanctions Authority, or that is otherwise the target or subject of any Sanctions or (b) that is located or resident in or incorporated under the laws of any country or territory which is the target of country-wide or territory-wide Sanctions; (4) comply with all anti-money laundering, anti-corruption and counter-terrorism financing laws applicable to the On-Sales and will, in connection with any and all of the aforegoing obligations, save where prohibited by Applicable Laws, promptly notify Crédit Agricole CIB of and will, upon Crédit Agricole CIB's request, cooperate in the review of any transaction that may expose you or Crédit Agricole CIB to any violation of any Applicable Laws (including, without limitation, Sanctions) or is considered to be suspicious, unusual, sensitive and/or unnecessarily complex, and communicate to Crédit Agricole CIB the results of the reviews undertaken by you to clear and approve any such transactions, save to the extent prohibited by Applicable Laws.

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