

CSSF Programme

Indicative Term Sheet

**NOT FOR DISTRIBUTION TO US INVESTORS OR INVESTORS IN THE UK**

Exempt Offer

**10 YEARS CNH CALLABLE FIXED RATE NOTES**

ISIN Code : XS2348548871

OT : 35403467/35403463

Series Number: 12267

*Listing on Stuttgart WKN : [-]*

**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 INITIAL INVESTMENT AT THE SCHEDULED MATURITY OF THE SECURITIES DOES NOT DEPEND ON THE PERFORMANCE OR VALUE OF ANY REFERENCE UNDERLYING BUT IS SUBJECT TO OTHER RISKS SUCH AS ISSUER RISK. FOR EXAMPLE, YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IF THE ISSUER DEFAULTS OR IS INSOLVENT.

**WARNING – HONG KONG: THIS IS A STRUCTURED PRODUCT INVOLVING DERIVATIVES. THE INVESTMENT DECISION IS YOURS BUT YOU SHOULD NOT INVEST IN THE SECURITIES UNLESS THE INTERMEDIARY WHO SELLS IT TO YOU HAS EXPLAINED TO YOU THAT THE PRODUCT IS SUITABLE FOR YOU HAVING REGARD TO YOUR FINANCIAL SITUATION, INVESTMENT EXPERIENCE AND INVESTMENT OBJECTIVES.**

The Securities are not listed on the Stock Exchange of Hong Kong Limited or the Hong Kong Futures Exchange Limited and are not covered by the Hong Kong Investor Compensation Fund. The Securities are structured products which contain embedded derivatives. The Securities are not protected deposits for the purposes of the Deposit Protection Scheme in Hong Kong.

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.

**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.

## 1) Fees

The Issuer has not paid any fees to a third party in connection with the Securities.

## 2) Description of the Securities

### Investor's objective(s)

The Securities are designed for investors who:

- expect that the swap rate will remain low;
- are comfortable that the initial investment amount will be tied up for a period of at least 2 years and up to 10 years;

### Description of the Securities

This product allows holders to benefit from a fixed rate coupon. The Final Redemption Amount is at least equal to the product of the Denomination but subject to the Issuer's credit risk. Therefore, a total or substantial loss of the amount invested in this product is possible, although any such loss is limited to the amount invested.

## 3) General Information

<b>Issuer</b>	<b>CACIB Financial Solutions ("CACIB FS")</b> LEI : 969500HUHIE5GG515X42 <i>* 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).</i>
<b>Guarantor</b>	<b>Crédit Agricole Corporate and Investment Bank*("CACIB")</b> Moody's Aa3, Standard & Poor's A+, Fitch AA- <b>**</b> <i>* The amount guaranteed is the amount due and payable on the Securities.</i> <i>** 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).</i>
<b>Notes/Certificates</b>	Notes
<b>Physical Form</b>	NGN Notes
<b>Issue Price</b>	100%
<b>Eurosystem Eligibility</b>	No
<b>Aggregate Nominal Amount</b>	CNH Up to 150,000,000
<b>Specified Denomination</b>	CNH 50,000
<b>CNH</b>	Means CNY deliverable to a bank account in Hong Kong maintained in accordance with the prevailing laws and regulations.
<b>Minimum Trading Size</b>	CNH 50,000
<b>Specified Currency</b>	CNH
<b>Trade Date</b>	18 November 2024
<b>Issue Date</b>	25 November 2024
<b>Redemption Date</b>	25 November 2034, subject to the "Redemption" section terms below
<b>Payment Business Day</b>	Beijing, Hong Kong and New York
<b>Additional Business Centre</b>	Not Applicable
<b>Business Day Convention</b>	Modified Following
<b>Listing</b>	Application has been made for the Securities to be admitted to trading on the Stuttgart Stock Exchange's regulated market.
<b>Form of Securities</b>	Bearer Securities - Temporary Global Security exchangeable for a Permanent Global Security that is exchangeable for Definitive Security only upon an Exchange Event. The Securities clear through Euroclear and/or Clearstream Luxembourg

## 4) Dates

<b>Interest Payment Dates</b>	Quarterly, on each 25 February, 25 May, 25 August, and 25 November and commencing on 25 February 2025 up to and including the Redemption Date
<b>Interest Commencement Date</b>	Issue Date
<b>Interest Accrual Period</b>	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
<b>Day Count Fraction</b>	30/360, unadjusted

## 5) Interest and Redemption

Interest	
Interest Payoff	Standard Fixed Interest (Annex 5, Part A, Chapter 1)
Applicable Interest Accrual Period	From and including the Issue Date to and excluding the Interest Payment Date falling on 25 November 2025
Fixed Rate	3.50% p.a.
Applicable Interest Accrual Period	From and including the Interest Payment Date falling on 25 November 2025 to and excluding the Redemption Date
Fixed Rate	3.00% % p.a.
Redemption	
Provided that no Early Redemption Event has occurred, 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:	
Final Redemption Amount on the Redemption Date	
Redemption Determination Date	Redemption Date as specified in General Information
Redemption Method	<b>Standard Redemption Method (Annex 9 Paragraph 2)</b> <i>Reference Price x Nominal Amount - Redemption Unwind Costs</i> Reference Price: 100% Redemption Unwind Costs: Not Applicable
Favourable Scenario	Interest: The swap rate decreases significantly and the investor receives the Fixed Rate until maturity.
Unfavourable Scenario	Interest: The swap rate increases significantly. Investor will receive the Fixed Rate and won't benefit from the market improvement.  Principal: The issuer defaults: Investors may lose their entire investment
Early Redemption Amount on an Early Redemption Date	
Issuer Call Early Redemption Trigger	Applicable (see Annex 8, Chapter 1 of the Conditions) Early Redemption Date: Annually, on each 25 November, commencing on 25 November 2026 up to and including 25 November 2033 Minimum Call Notice Period: 5 Payment Business Days prior to the relevant Early Redemption Date Maximum Call Notice Period: Not Applicable Minimum Call Nominal Amount: Aggregate Outstanding Nominal Amount Maximum Call Nominal Amount: Not Applicable
Redemption Method	<b>Standard Redemption Annex 9 Paragraph 2</b> <i>Reference Price x Nominal Amount – Redemption Unwind Costs</i> Reference Price: 100% Redemption Unwind Costs: Not Applicable
Other Early Redemption Trigger Conditions:	In addition, the Securities may be redeemed early pursuant to: The General Conditions or Asset Conditions (see section 6 below)

## 6) Additional provisions relating to Interest and Redemption:

Alternative Currency Provisions:	<b>Annex 4 - Alternative Currency Conditions</b>  Applicable in accordance with Annex 4  CNY Securities: Applicable  CNY Settlement Centre(s): Hong Kong Special Administrative Region  Scheduled Payment Currency Jurisdiction: Hong Kong  Alternative Currency: USD  Calculation Agent responsible for making calculation and determinations pursuant to Annex 4 (Alternative Currency Conditions): Crédit Agricole CIB
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## 7) Asset Conditions and Early Redemption Event(s) (General Conditions)

Type of Securities	Fixed Rate Securities
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): <b>Applicable</b> ; (b) a FATCA Withholding (see General Condition 6.5): <b>Applicable</b> ; (c) a Regulatory Redemption or Compulsory Resales (see General Condition 6.6): <b>Applicable</b> ; (d) an Illegality or Force Majeure (see General Condition 19): <b>Applicable</b> ; (e) Gross-Up: (in respect of General Condition 6.3 and General Condition 6.4): <b>Not Applicable</b>
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).

## 8) Other Information

<b>Dealer</b>	Crédit Agricole CIB 12, place des États-Unis CS 70052, 92547 Montrouge Cedex, FRANCE
<b>Calculation Agent</b>	Crédit Agricole CIB
<b>Principal Paying Agent</b>	CACEIS Bank, Luxembourg branch 5, Allée Scheffer L-2520 Luxembourg
<b>Secondary Market</b>	Under normal market conditions, CACIB will endeavour to provide daily a secondary market for the Securities. 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.
<b>Quoting Type</b>	Secondary market prices are quoted dirty; accrued interest is included in the prices.
<b>Quotation Type</b>	Secondary market prices are quoted in percentage.
<b>Form</b>	NGN - Bearer Notes
<b>Governing Law</b>	[English]
<b>Clearing</b>	Euroclear and/or Clearstream Luxembourg
<b>Ranking</b>	Unsubordinated and unsecured obligations of the Issuer The Securities are senior preferred obligations in the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier (" <b>SP Obligations</b> ").
<b>Ratings</b>	Expected to be rated [A+] by S&P
<b>Taxation</b>	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.
<b>Redenomination</b>	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 2024, together with any supplements to that Base Prospectus (the "**Base Prospectus**"), issued in connection with the 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.

The Base Prospectus may be found at: <https://www.documentation.ca-cib.com/IssuanceProgram>.

Any Securities, if purchased by you, will be evidenced solely by the Final Terms together with the Base Prospectus (the "**Security Documentation**"), however, if any Securities are issued then it shall be on the basis of the "*Terms of Sale*" section set out below and the provisions and notifications set out in that section. The Security Documentation supersedes and replaces the indicative information set out in this Term Sheet. Capitalised terms not specifically defined in this Term Sheet shall have the meanings given to them in the Base Prospectus and references to "*General Conditions*" in this Term Sheet are to the relevant specified General Conditions(s) set out in the Terms and Conditions of the Securities in the Base Prospectus

## 10) Significant Risks

### a) Risks Factors relating to the Securities

The risk of loss related to these Securities is similar to an investment in the Underlying(s). Therefore, Securityholders could lose some or all of the capital invested in the Unfavourable Scenario.

### 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).

**Not a protected deposit:** the Securities are NOT equivalent to, nor should they be treated as, time deposits. The Securities are not covered by the Financial Services Compensation Scheme or any other deposit protection scheme.

**No Collateral:** the Securities are not secured on any of the Issuer's assets or on any collateral.

**Potential Loss:** the potential maximum return under the Securities is capped but the potential loss could be significant and, in the worst case, could be the entire nominal amount of any investment in the Securities. Amounts payable under the Securities are dependent on, amongst other things, the creditworthiness of the Issuer/Guarantor and its ability to perform its obligations. Securityholders should be aware that the Final Redemption Amount is only payable on the Redemption Date; if the Securities are redeemed early Securityholders could receive a significantly lower amount than would otherwise have been payable on the Redemption Date.

**Early Redemption at Issuer Discretion:** An optional redemption feature of Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem Securities when it is in its financial interests to do so. Such financial interests may be determined based on various factors, including without limitation, the Issuer's funding costs, prevailing market conditions and any costs associated with the Issuer maintaining any hedges it has put in place. At those times, a Securityholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to reinvest at a significantly lower rate (or upon the assumption of greater investment risk). Potential Securityholders should consider reinvestment risk in light of other investments available at that time.

**Indicative Pricing:** the indicative bid and ask prices of any Securities and other debt instruments referred to in this Term Sheet (collectively "debt instruments"), may be subject to significant fluctuations at any time between the Issue Date and the Redemption Date.

**Liquidity:** the Securities are not liquid instruments. This means that Securityholders may not be able to sell Securities easily or quickly or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An illiquid or undeveloped secondary market may inhibit or delay the sale of Securities or reduce the proceeds of Securities upon any such sale. CACIB does not guarantee that it will make a secondary market for the Securities. Please see the "Secondary Market" paragraph contained within the "Other Provisions" section above which sets out the basis upon which CACIB is to provide indicative prices.

**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.

**Leverage:** where Securities involve leverage, it must be recognised that, whilst leverage presents opportunities to increase profit, it also may have the effect of exacerbating losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time.

**Mark-to-Market:** the market value of the Securities may fluctuate based upon the following factors:

- the funding rate of the Issuer;
- the spot and forward levels of the relevant Underlying(s);
- the implied volatility of the relevant Underlying(s);
- market interest rates; and
- market liquidity.

**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 result in a significant decline in the market value of the Securities and may include a market disruption).

**Issuer/ Guarantor:** there is a possibility that the Issuer and/or Guarantor could fail. In the unlikely 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.

**Credit Rating:** any credit rating assigned to the Issuer, the Guarantor or the Securities 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.

**Calculation Agent:** the Calculation Agent will make determinations in good faith and in a commercially reasonable manner. However, the Calculation Agent has an absolute discretion to make determinations and adjustments in respect of the Securities which could have a material effect on the market value of the Securities. Any such determinations are final and binding on the Issuer and the Securityholders.

**Risks relating to Notes denominated in CNY or CNH:** Where the Notes are denominated in CNY or CNH, prospective investors in the Notes should be aware that CNY is not freely convertible at present. The government of the People's Republic of China (the PRC) continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. As a part of its relaxation of control over foreign exchange transactions under current accounts, the PRC government introduced a pilot scheme in July 2009 whereby participating banks in the Hong Kong Special Administrative Region of the PRC are permitted to engage in the settlement of CNY trade transactions, which represents a current account activity. The pilot scheme was extended in July 2010 to cover 20 provinces and cities in the PRC and further extended in August 2011 to cover the whole nation.

The People's Bank of China (the PBOC) issued in October 2011 the Renminbi Foreign Direct Investment Settlement Rules (the Renminbi Rules) in order to expand cross-border use of CNY in trade and investment. Under the Renminbi Rules, in relation to CNY settled foreign direct investment, special approval from the PBOC, which was previously required, is no longer necessary.

There is no assurance that the PRC government will continue to gradually liberalise the control over crossborder CNY remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting the remittance of CNY into or outside the PRC.

The current size of CNY-denominated financial assets outside the PRC is limited. Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

There can be no assurance that access to CNY or CNH funds for the purposes of making payments under the Notes or generally will remain available or will not become restricted. The value of CNY or CNH against foreign currencies fluctuates and is affected by changes in the PRC's and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between an investor's home currency and CNY or CNH may affect investors who intend to convert gains or losses from the sale or redemption of the Notes into their home currency.

Where the Notes are denominated in CNY or CNH, all payments to investors in respect of the Notes will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre (for this purpose, excluding the PRC) in accordance with prevailing rules and procedures. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC unless otherwise specified in the applicable Final Terms).

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. With respect to any Notes which carry a fixed interest rate, the value of such Notes will vary with the fluctuations in the CNY or CNH interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than the amount he has invested.

The occurrence of a CNY Currency Event may lead to postponement of payments under the Notes, payment in an alternative currency or early redemption of the Notes.

## 11) Additional Information / Disclaimer(s)

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### a) Selling Restrictions

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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. In addition to the selling restrictions detailed below and on the front page of this Term Sheet (if any), please refer to the "Subscription and Sale" section of the Base Prospectus.

**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,

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.

**US:** Reg S2 Tefra D: 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.

**HONG KONG:** EACH DEALER AND PURCHASER OF THE SECURITIES REPRESENTS AND AGREES THAT : 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 have not been, and will not be, registered or filed with, or approved by the Financial Supervisory Commission or other regulatory authority of Taiwan pursuant to relevant Taiwan laws and regulations, and may not be offered, distributed, or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan which requires a registration, filing, or approval of the Financial Supervisory Commission or other regulatory authority of Taiwan, except in the following limited circumstances: the Securities, if being approved to be listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to the professional or general investors, as applicable, in accordance with relevant Taiwan laws and regulations or, if not listed on any stock exchange 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) to Taiwan resident investors for purchase by such investors outside Taiwan on an offshore transaction basis, but may not, otherwise be offered, sold or resold in Taiwan.

## **b) Terms of Sale**

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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.

### 1. The Dealer's capacity in this transaction

The Dealer is acting as principal and it sources the Securities at your request or a third party's request and will then sell them to you or a third party, as the case may be.

### 2. The Dealer's affiliation with the Issuer

The Dealer is affiliated with the Issuer of the Securities.

### 3. Monetary benefits received by the Dealer from the Issuer in connection with the distribution of the Securities

The Dealer and/or any of its associates may also receive remuneration from the sale of the Securities to its client which is not quantifiable prior to or at the point of sale of the Securities. This remuneration may be in the form of distribution fees / trailer fees which are payable in connection with the Securities. Trailer fees may be based on a percentage of the management fee of the Securities and will be payable for as long as the client owns the Securities. The Dealer and/or any of its associates may also receive ongoing performance, management, investor servicing and administrative fees in connection with the Securities.

The Dealer and/or any of its associates may otherwise benefit from the origination and distribution of the Securities (whether from its associates, other divisions housed within the Dealer or otherwise).

### 4. Occasions when you may receive a discount in relation to fees and charges

No discount in relation to fees or charges has been/will be given in relation to the Securities.

### 5. Suitability

If the Dealer solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provisions in this document or any other document the Dealer may ask you to sign and no statement the Dealer may ask you to make derogates from this rule.

For the purpose of this rule only.

- a) "financial products" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Ordinance. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity under the Ordinance;
- b) "you" does not include any investor who is a Corporate Professional Investor and/or Institutional Professional Investor (each as defined in the Code of Conduct) exempted under paragraph 15.4 of the Code of Conduct;
- c) "Ordinance" means the Securities and Futures Ordinance (Cap. 571.) of Hong Kong; and
- d) "Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission published by the Securities and Futures Commission of Hong Kong, as amended and updated from time to time.

### 6. Not an independent intermediary

The Dealer is **NOT** an independent intermediary because:

1. the Dealer receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to the Dealer's distribution of investment products to you. For details, you should refer to the Dealer's disclosure on monetary benefits which the Dealer is required to deliver to you prior to or at the point of entering into any transaction in investment products; and/or
2. the Dealer receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that the Dealer may distribute to you.

### 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 foregoing 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.

### **c) Important Notice**

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This indicative Term Sheet has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (together with their respective directors, officers and employees, “**CACIB**”) for discussion with you. It is provided for information only, on a strictly confidential basis, solely for your use, and may not be reproduced or distributed without the prior written permission of CACIB (except that you may share it with your professional advisors when seeking their advice). It is not a binding contractual document. The information in this Term Sheet is based on sources that CACIB considers to be reliable, however, no representation, warranty or assurance is made that the information is complete.

**Conflicts of Interest:** CACIB is a full-service financial institution engaged in lending, securities trading and brokerage activities as well as investment banking and financial advisory services and, as such, (i) may be in possession of information that is confidential or not publicly available; and (ii) may have an interest in transactions similar or related to the one described in this Term Sheet. CACIB is not obliged to disclose any such information or interest, which may adversely affect the performance of any transaction described in this Term Sheet.

**Pricing:** Any final pricing with respect to the Securities will be dependent on prevailing market conditions and other commercial factors at the time the sale of any security is actually concluded. Any reference to an issue price is not necessarily an expression of the market value of the Securities and the initial placement of the Security (if issued) may be executed at prices above or below such issue price.

**No Offer:** Nothing in this Term Sheet should be considered as an offer to sell, the solicitation of an offer to purchase or a recommendation to invest in any Security.

**Non-Reliance:** CACIB is acting solely in the capacity of an arm’s length counterparty and is not acting as your fiduciary or advisor. Nothing in this Term Sheet should be considered as a recommendation to purchase any Securities. CACIB makes no recommendation or representation as to the suitability of any Securities (to the extent permitted by law) or the tax, legal, regulatory or accounting treatment of any Securities. You should ensure that, prior to purchasing any Securities, you have: (i) fully investigated, analysed and understood the potential risks, rewards and implications of doing so; and (ii) determined the suitability of the Securities for your purposes in the context of your own particular investment objectives, needs and circumstances.

**No Advice:** Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, the Issuer is not acting as your financial adviser or fiduciary in any transaction.

**Sustainability features of the Securities:** Unless specifically mentioned as applicable in the term sheet no sustainability features will be relevant to any Securities. If sustainability features are specified as applicable, please ask your usual CACIB contact for more information regarding the sustainability features of the Securities if required. A summary of environmental, social or governance (“**ESG**”) and sustainability features that may be relevant in relation to the Securities can be found on our website [here](#). Please be aware that any ESG or sustainability features of the Securities, including any label, any assessment of alignment with ESG objectives, whether in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), Regulation (EU) 202/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) or otherwise, and any determination made in connection with investor sustainability preferences (and all related data), represent such features at the time of the determination and may change over time (including in a manner which is adverse from an ESG or sustainability perspective and which could result in declassification or re-labelling, misalignment with relevant objectives and preferences, and investment losses. None of the Issuer, any dealer, any distributor nor any other party assumes any responsibility should any ESG or sustainability features materially diverge from an initial label or assessment provided. To the extent that you have obligations in relation to the determination of ESG or sustainability features under SFDR or similar legislation applicable in another jurisdiction which is relevant to you, you should satisfy yourself of your own compliance with such obligations and should not rely on determinations made by CACIB. None of the Issuer, any dealer, any distributor nor any other party assumes any responsibility to monitor performance against ESG or sustainability features during the term of the Securities except to the extent required by applicable legislation or unless otherwise agreed in writing by CACIB. The Investor should only invest in such Securities to the extent it has the power and authority to make such investment, taking into consideration all criteria including in relation to any applicable ESG and sustainability features.

**Regulation:** Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the “**ACPR**”) and supervised by the European Central Bank (the “**ECB**”), the ACPR and the Autorité des Marchés Financiers (the “**AMF**”) in France. Crédit Agricole CIB London is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the FCA and the PRA are available from Crédit Agricole CIB London on request. Crédit Agricole CIB is a public limited company (“**société anonyme**”) under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975).