CSSF Programme

Term Sheet

Exempt Offer
SSPA Product Type : 1230

Reverse Convertible Note linked to: XPENG INC - CLASS A SHARES AND BYD CO LTD-H

ISIN Code : XS3393503290
VALOR: 158088974
SeriesCode: 26095

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 eligible counterparties 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 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, 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 eligible counterparties 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

Distributors and dealers may acquire debt instruments at a price that is lower than the issue price and/or receive a placement fee in relation to a transaction. The investor should be aware that the payment of the Fee may create a potential conflict of interest for the distributor. For any reduced price or fee received in connection with the proposed transaction, the distributor or dealer is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.

2) Description of the Securities

Investor's objective(s)

The Performance on the Redemption Observation Date is higher than or equal to 55.00%.

Description of the Securities

They offer the investor a fixed Interest Amount.

If the Performance is higher than or equal to the relevant level indicated in the section "Redemption", the investor will receive on the Redemption Date a cash settlement at least equal to the Specified Denomination for each Security.
Otherwise, the redemption of the Securities on the Redemption Date depends on the Performance, as described in the section “Redemption”, and the investor will lose some or all of the capital.

3) Underlying(s)

i	Underlying(i)	Underlying Type	Exchange	Bloomberg Ticker	ISIN Code	Initial Underlying Value(i)
1	XPENG INC - CLASS A SHARES	Share	HONG KONG EXCHANGES AND CLEARING LTD	9868 HK	KYG982AW1003	HKD 50.8500
N=2	BYD CO LTD-H	Share	HONG KONG EXCHANGES AND CLEARING LTD	1211 HK	CNE100000296	HKD 82.6500

4) Indicative Barrier Level(s)

i	Underlying(i)	55.00% (Final Redemption Barrier)	100.00% (Strike)
1	XPENG INC - CLASS A SHARES	HKD 27.9675	HKD 50.8500
N=2	BYD CO LTD-H	HKD 45.4575	HKD 82.6500

Barriers are calculated by multiplying the levels in % by Initial Underlying Value(i)

5) General Information

Issuer	Crédit Agricole CIB Financial Solutions LEI : 969500HUHIE5GG515X42
Guarantor	Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”) LEI : 1VUV7VQFKUOQSJ21A208 Moody’s A1, Standard & Poor’s A+, Fitch AA- * ** 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	100.00%
Aggregate Nominal Amount	CHF 4,000,000.00
Specified Denomination	CHF 1,000.00
Minimum Trading Size	CHF 1,000.00
Specified Currency	CHF
Coupon Rate	13.75% p.a. The Coupon Rate is split in two components for Swiss taxation purposes : Interest Component 0.03% p.a. Option Premium Component 13.72% p.a.
Trade Date	08/07/2026
Issue Date	16/07/2026
Redemption Date	16/07/2027, subject to the “Redemption” section terms below
Payment Business Days	Zurich
Business Day Convention	Following
Listing	Not Applicable
Listing cost	Not Applicable

6) Dates

Initial Underlying Value(i)	Underlying Value(i) on the Initial Observation Date
Initial Observation Date	09/07/2026
Redemption Observation Date	09/07/2027

Interest Payment Dates	**t**	**Interest Payment Date**	**Fixed Rate**
	1	18/01/2027	6.8750%
	2	16/07/2027	6.8750%

7) Interest and Redemption

Interest

The Investor will receive on the relevant Interest Payment Date a cash settlement amount in the Specified Currency per Specified Denomination equal to the following Interest Amount:
Specified Denomination x Fixed Rate

<u>Final Redemption Amount on the Redemption Date</u>

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:

Favourable Scenario	If the Performance is higher than or equal to **55.00%** on the Redemption Observation Date, a Final Redemption Amount equal to: **Specified Denomination x 100.00%**
Unfavourable Scenario	Otherwise, a Final Redemption Amount equal to: **Specified Denomination x Performance** **The Investor will lose some or all of the capital.**
Redemption Method Conditions	**Growth Redemption (Annex 9 Paragraph 4)** *(Reference Price x Redemption Payoff) x Nominal Amount* Reference Price: **100.00%**
Redemption Payoff	**Standard Digital/Performance Redemption (Annex 5 Part B Chapter 6)**
Performance	$\text{Worst of Performance} = \text{Min}_i^N \text{ Performance(i)}$
Performance(i)	$\text{Option 1 : Performance(i)} = \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$
$\text{Underlying Value}_{2i}$	Underlying Value(i) on the Redemption Observation Date
$\text{Underlying Value}_{1i}$	Initial Underlying Value(i)

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

Asset Conditions (Annex 1)	Share Linked Asset Conditions (Annex 1 Chapter 7)
Type of Securities	Fixed Rate Security 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	All Share Basis
Underlying Value(i)	Share Price 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

9) 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, Telekurs. 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.
Double Valuation	Not Applicable
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 clean; accrued interest is not included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Non-Exempt Offer Jurisdiction	Not Applicable
Form	NGN – Bearer Notes
Governing Law	English
Clearing	Euroclear and/or Clearstream Luxembourg
Ranking	Unsubordinated and unsecured obligations of the Issuer The Securities are senior preferred obligations (article L.613-30-3-I-3° of the French Code Monétaire et Financier).
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

10) Taxation Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss stamp duty.
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For private investors with tax domicile in Switzerland holding the Product as part of their private property, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.

On 1 January 2017 Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is also negotiating the introduction of the AEOI with other countries. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria was repealed.
The tax information is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.
Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

Information with regards to bond floor taxation
Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch. The Investor must be aware that for tax purposes the value of the bond floor is converted into Swiss Francs (CHF) at inception/purchase as well as at sale/redemption of the Product, in case the Product is denominated in another currency than CHF. Thus, the Investor is exposed to the foreign exchange risk with regard to the taxable income calculation and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

Information with regards to FATCA (Foreign Account Tax Compliance Act)
Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from

interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the Investor would receive a significant lower amount than he would have received without such deduction or withholding.

11) 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 on or around 7 May 2026, together with any supplements to that Base Prospectus (the "**Base Prospectus**"), issued in connection with 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 New 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.

12) Prospects for Profit and Loss

This Product falls within the category „Yield Enhancement" which means that there is an upper limit to the profit an Investor can realize with this Product. At redemption the Investor could receive a maximum amount corresponding to the invested capital (excluding any transaction or other costs) plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

On the downside, especially if the Product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor is exposed to the negative development of the Underlying(s). This might (even if a stop loss event has occurred) lead to a partial or even a total loss of the investment at maturity.

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

13) Significant Risks

a) Risk Factors relating to the Securities

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

b) Additional Risk 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. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Base Prospectus 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 Base Prospectus.
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.

Reinvestment Risk

The investor does not know in advance the exact duration of the investment. In addition, if the product is automatically terminated early the investor may not be able to reinvest the capital at a return as high as that of the initial investment. Such reinvestment could then only be made at a significantly lower return or at the cost of greater investment risk.

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).

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.

14) 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 the Security Documentation in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable with respect to Switzerland, in the "Swiss Offer Period" specified in the applicable Security Documentation, and if consent has been granted to use the Base Prospectus for a public offer in Switzerland in accordance with Article 36(4) FinSA; 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, which shall not constitute a prospectus pursuant to FinSA, 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 the implementing Financial Services Ordinance (“**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 or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the SFO (Cap. 571) of Hong Kong (the SFO)) other than (i) to "professional investors" as defined in the SFO and any rules made under the Securities and Futures 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 (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 SFO and any rules made under the SFO.

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.

Singapore: Each Dealer/Noteholder has acknowledged, and each future Dealer/Noteholder appointed under the Base Prospectus will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer/Noteholder has represented and agreed, and each future Dealer/Noteholder appointed under the Base Prospectus will be required to represent and agree, that it has not offered or sold any Securities or caused any Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause any Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, or (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.

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 or securities#based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.

Singapore (if ETF Linked Asset Conditions are applicable): Each Dealer/Noteholder has acknowledged, and each future Dealer/Noteholder appointed under the Base Prospectus will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore.

The offer or sale of Securities linked to underlyers that constitute units in a "collective investment scheme" as defined in the Securities and Futures Act 2001 of Singapore (the **SFA**) (such underlyers being **CIS Underlyers** and such Securities being **Fund Linked Securities**) that provide for a right to physical delivery of the CIS Underlyers is subject to applicable laws and regulations and any selling restrictions in the underlying offering documents of the CIS Underlyers, and does not relate to a collective investment scheme authorised under Section 286 of the SFA or recognised under Section 287 of the SFA unless stated to be authorised or recognised in the underlying offering documents.

Accordingly, each Dealer/Noteholder has represented and agreed, and each future Dealer/Noteholder appointed under the Base Prospectus will be required to represent and agree, that it:

(a) has not offered or sold any Fund Linked Securities which provide for a right to physical delivery of the CIS Underlyers (whether such right is contingent on the fulfilment of any condition or not), or caused any Fund Linked Securities to be made the subject of an invitation for subscription or purchase;

(b) will not offer or sell any Fund Linked Securities or cause any Fund Linked Securities to be made the subject of an invitation for subscription or purchase; and

(c) has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Fund Linked Securities, whether directly or indirectly,

to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Sections 274 and 304 of the SFA, or (as the case may be) Sections 276(2)(a) and 304A of the SFA, or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer / Noteholder is required to ensure that any of their own transfer arrangements in relation to any Fund Linked Securities and/or CIS Underlyers comply with the above restrictions and the applicable laws and regulations and should seek legal advice to ensure compliance with the same.

The Republic of Korea: The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the FSCMA). The Securities may not be offered, sold or delivered, directly or indirectly, in Korea or offered or sold to any person for re-offering or resale to any resident of Korea, except pursuant to applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transactions Law (the FETL) and the decrees and regulations thereunder, such as the Regulations on the Issuance and Disclosure of Securities. Furthermore, the Securities may be resold to Korean residents only subject to all applicable regulatory requirements (including but not limited to government reporting requirements under the FSCMA, the FETL and its subordinate decrees and regulations.

Japan: The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Each Dealer has represented and agreed, each further Dealer appointed under the Base Prospectus and each other purchaser will be required to represent and agree that it has not offered or sold, directly or indirectly and will not offer or sell any Securities, 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 Act of Japan (Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Australia: No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory body, agency or licenced securities exchange in Australia. Crédit Agricole CIB, Hong Kong Branch, Crédit Agricole CIB, Singapore Branch and Crédit Agricole CIB,

Australian Branch has each represented, warranted and agreed, and each further dealer appointed under the Programme in respect of any sale or offer of Securities or distribution of the Base Prospectus in Australia will be required to represent, warrant and agree that it:
(a) has not (directly or indirectly) made or invited, and will not (directly or indirectly) make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
(b) has not distributed or published and will not distribute or publish, any Base Prospectus or any other offering material, advertisement or other document relating to the Securities (or an interest in them) in Australia,
unless, in either case:
(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its foreign currency equivalent, and, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
(ii) the offer or invitation is not made to a “retail client” (as defined in section 761G or 761GA of the Corporations Act);
(iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia; and
(iv) such action does not require any document to be lodged with ASIC or any other regulatory body, agency or licenced securities exchange in Australia.
Securities issued pursuant to the Programme and this Base Prospectus may not be offered for sale (or transferred, assigned or otherwise alienated) to any person located in, or a resident of, Australia for at least 12 months after their issue, except in circumstances where the person is a person to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7 of the Corporations Act.
Neither the Issuers nor the Guarantor are authorised under the Banking Act 1959 of the Commonwealth of Australia (the Australian Banking Act) to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Securities are not Deposit Liabilities under the Australian Banking Act.

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 His 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.

c) Important Notice

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 your legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisor(s) you consider necessary. Save as otherwise expressly agreed in writing, CACIB is not acting as your financial advisor 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 (https://www.ca-cib.com/sites/default/files/2023-04/MIFID II ESG - Sustainability preferences and features of financial products.pdf). 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 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 Corporate and Investment Bank 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).