



Exclusive to Aria Private Clients

Credit Agricole
10 Year Senior Preferred Bond
February 2022

For Credit Unions only

www.causeway-securities.com

CONTENTS

Key Information	3
Product Summary	4
Is this Plan suitable for you?	5
Key Features - How does this Bond work?	6
Illustrative Example	7
What is the Index?	8
Risks involved in the Investment	9
Who is involved with this Investment?	10
Fees and Charges	11
Credit Ratings	12
Terms and Conditions	13-15
Checklist for Investors	16
Application Form	17

Aria Private Clients
Ground Floor, 74 South Mall,
Cork, T12 F3FD

Telephone: +353 (0) 21 427 9053
Email: cork@ariaprivateclients.com

Direct Contacts:
Paul Dee
paul.dee@ariaprivateclients.com

Padraig O'Riordan
padraig.o'riordan@ariaprivateclients.com

KEY INFORMATION

Maximum 10-year investment term (callable at Issuer discretion annually from end of Year 5)

100% capital secure bond issued by Credit Agricole

Fixed Interest Coupon payments of 0.7% per annum paid annually

Potential of a Floating Bonus Coupon of up to 0.2% per annum linked to the value of the Euribor 3 month

IMPORTANT:

The following information has not been prepared by the Issuer of the Securities, or any of their respective directors, officers or agents. The Issuer of the Securities makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.

PRODUCT SUMMARY

Name	Credit Agricole 10 Year Senior Preferred Bond (Issuer Callable) ("Bond")
Product Type	Bond, as set out in the relevant regulations
Investment Term	10 years (callable by Credit Agricole annually from end of Year 5)
Issuer	Crédit Agricole Corporate and Investment Bank ("Credit Agricole")
Credit Rating	Moody's Aa3 / S&P A+ / Fitch AA-
Listing	Euronext Dublin
Lead Distributor	Causeway Securities Limited
Product Structure	The Bond aims to deliver investment returns above prevailing rates over the investment term. The Bond offers investors access to a competitive Fixed annual Coupon and a potential Floating Bonus Coupon for a period of 10 years unless called after 5 years by Credit Agricole. The Bond is issued by Credit Agricole who provide 100% capital protection at Maturity.
Investment Rationale	This investment is a Bond and permitted investments within the prescribed classes of investments as set out in the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018. The Bond offers investors a fixed annual coupon. The Bond is 100% capital protected at Maturity by Agricole.
Fixed Coupon	0.7% per annum
Floating Bonus Coupon	Up to an additional 0.2% p.a. Paid if the Index is above 0.7% on the coupon observation date. (Total Potential Coupon capped at 0.9%)
Total Potential Coupon	Capped at 0.9% per annum (Fixed Coupon plus Floating Bonus Coupon)
Index	3 Month Euribor (EUR003M Index)
Callable Feature	Annually from end of year 5, the Issuer has the option to 'call' the Bond at their discretion on the annual Coupon Observation Date. This means the Bond will be redeemed at that point and investors will receive their Initial Investment into the Bond, together with the Fixed Coupon plus any potential Floating Bonus Coupon. If the Issuer does not 'call' the Bond, it will continue to Maturity.
Final Maturity	After 10 years at the final Maturity date of the investment term each investor will be repaid 100% of their initial capital invested plus the coupon due. The 100% capital protection is provided by Credit Agricole at the final Maturity date only. If you encash your funds before the final Maturity date you may get back less than the 100% capital protected amount.
Currency	EUR
Capital Protection Barrier	100% capital protection at Maturity
Counterparty Risk	The Counterparty of the Securities is Crédit Agricole Corporate and Investment Bank. If Credit Agricole were to fail or become insolvent, you could lose some or all of your investment and any return that may be due.
Advice	This product is being marketed to Credit Union clients only. We also draw your attention to the target market assessment provided on page 5 of this Brochure.
Risk	Please note that even though this product is capital guaranteed at Maturity, this is a long-term Bond that typically locks in returns and during inflationary periods the client investment capital may be eroded by such inflation. Equally, by locking in returns over a longer period a client may forgo higher re-investment rates should interest rates rise sooner than expected.
Documentation	After issuance, the Bond's Final Terms will be made available upon request, and the Issuer's base prospectus can be downloaded at https://www.documentation.ca-cib.com/IssuanceProgram . This brochure does not purport to be comprehensive, and investors are invited to read the available documents to form a decision on the investment.
Start Date	18 February 2022
Maturity Date	18 February 2032
Minimum Investment	€100,000

IS THIS PRODUCT SUITABLE FOR YOU?

Causeway Securities does not provide financial advice and requires that potential investors seek advice before investing, as there are many different types of investment products, including structured products, that are designed to meet the investment objectives of investors.



This is our Target Market for this Product and you should consider the below information when assessing if the investment is right for you and if you are the intended target market.

Inside the Target Market	Outside the Target Market
You are a Professional investor as defined under Schedule 2, 2 (a) (iii) (other authorised or regulated financial institutions) of European Markets in Financial Instruments) Regulation 2017.	You are not a Professional client as defined under Schedule 2, 2 (a) (iii) (other authorised or regulated financial institutions) of European (Markets in Financial Instruments) Regulation 2017.
You are operating as a Credit Union as regulated by the Central Bank of Ireland under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (“The Regulations”).	You are not operating nor authorised as a Credit Union in Ireland.
Being classified as a professional client, you have the necessary knowledge and experience to understand the risks associated with the investment including the exposure to Credit Agricole.	You do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment.
You are interested in a 10 year investment which pays a combination of fixed coupons and floating bonus coupons linked to short-term Euro interest rates.	You do not wish to invest for a period of 10 years with no access to the funds for the investment duration the investment term.
You are willing to invest for an investment term of 10 years and do not require access to the funds for the duration of the investment term.	You are looking for an investment which can benefit from an investor compensation scheme.
You understand that the 100% Capital Protection provided by Credit Agricole is at Maturity only.	
You understand your investment will not be covered by an investor compensation scheme.	
You have a minimum of €100,000 to invest as a lump sum.	

WARNING:

The return of your capital protected amount at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of Credit Agricole as Issuer, if Credit Agricole were to default you will lose some or all of your investment and your investment return.

KEY FEATURES - HOW DOES THIS BOND WORK?

The Bond matures after an investment term of 10 years if not called early and will pay a coupon each year. At Maturity investors will receive 100% of their initial investment back plus the coupon due.

Start Date: 18 February 2022

Maturity Date: 18 February 2032

Capital Protection: 100% capital protection is provided by Credit Agricole at Maturity

	10 Year Fixed Term Bond
Start Date	18 February 2022
Maturity Date	18 February 2032
Capital Protection	100% capital protection at Maturity provided by Credit Agricole
Maximum Potential Total Return	9%
Coupon Observation Date 1	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.*
Coupon Observation Date 2	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 3	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 4	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 5	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index. The product may be called at the issuer discretion
Coupon Observation Date 6	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 7	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 8	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 9	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Coupon Observation Date 10	Fixed Coupon 0.7% plus potential Floating Bonus Coupon of up to 0.2% linked to the performance of the Index.
Calculation Agent	Credit Agricole

*For example, if the Index is 0.8% on the Coupon Observation Date, 0.8% is paid instead of 0.7%.

WARNING:

If Credit Agricole were to default you will lose some or all of your investment and your investment return.

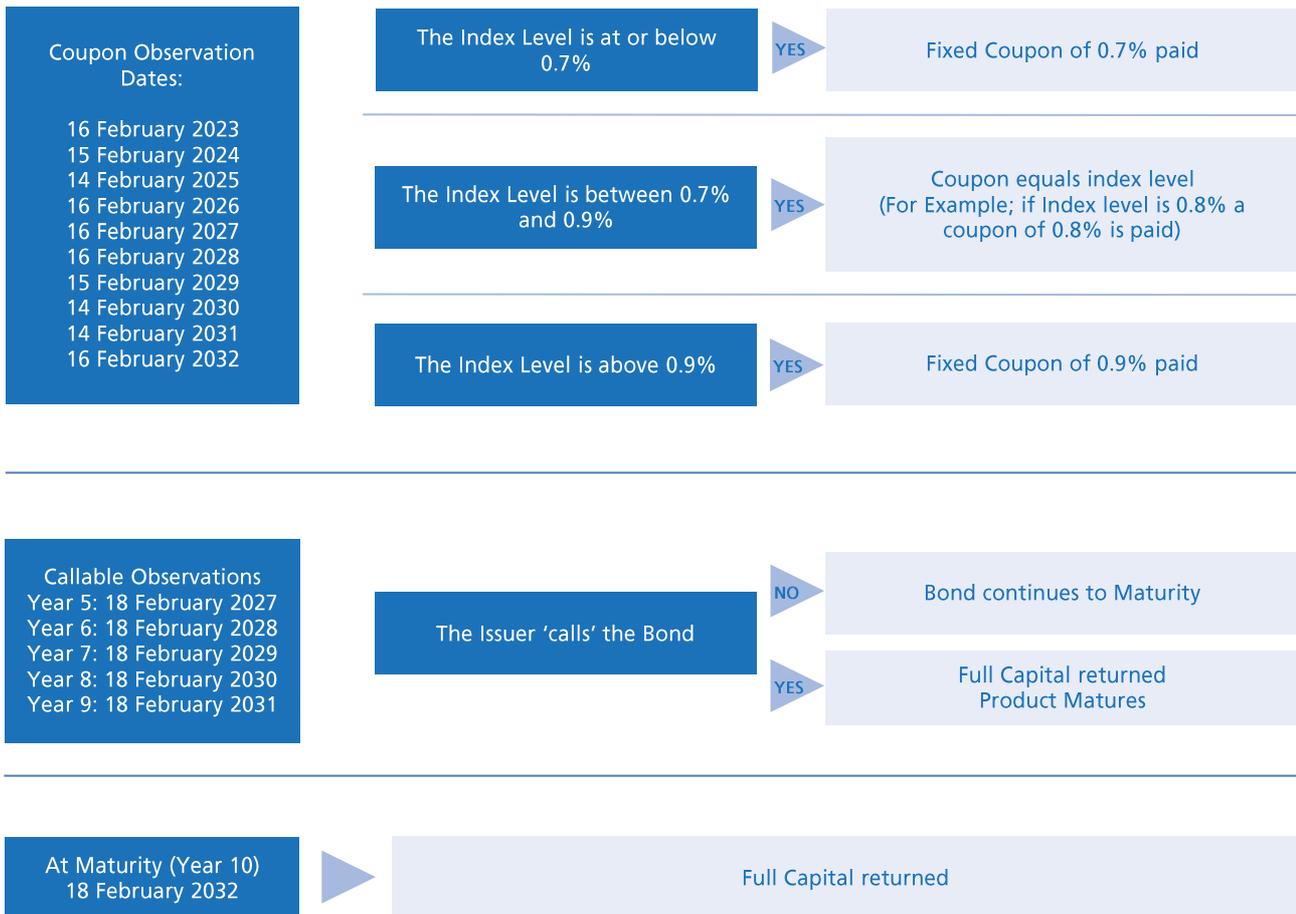
Structure: These investments are in the form of a Bond issued by Credit Agricole. The return of your 100% capital protected amount in this Investment, as well as the Investment Return, will be dependent on the solvency of Credit Agricole as Issuer.

Counterparty Risk: Credit Agricole will act as the Issuer of the Bond. If a counterparty is unable to fulfil its contractual obligations to return funds to an investor this is known as a default and investors would receive the Recovery Value of the Bond. Please see page 9 for further details on credit risk and the independent credit ratings of Credit Agricole as the issuer of the Deposit.

Valuation Risk: The value of these Bond may, during their lifetime, be lower than the amount of the capital invested. As a consequence, the investor may lose part, or all, of the invested amount if they choose to sell their investment before the Final Maturity Date.

Market Risk: Please see the "Risks involved in the Investment" section on pages 9 for further details.

ILLUSTRATIVE EXAMPLE



The Callable Feature - what is this and when may this occur?

On the Coupon Observation Date at the end of year 5 and annually thereafter, the Issuer has the option to 'call' the Bond at their discretion. This means the Bond will be redeemed at that point and investors will receive their Initial Investment into the Bond, together with the fixed rate of return of 0.7% p.a. plus any potential Floating Bonus Coupon of up to 0.2% (linked to the performance of the Index).

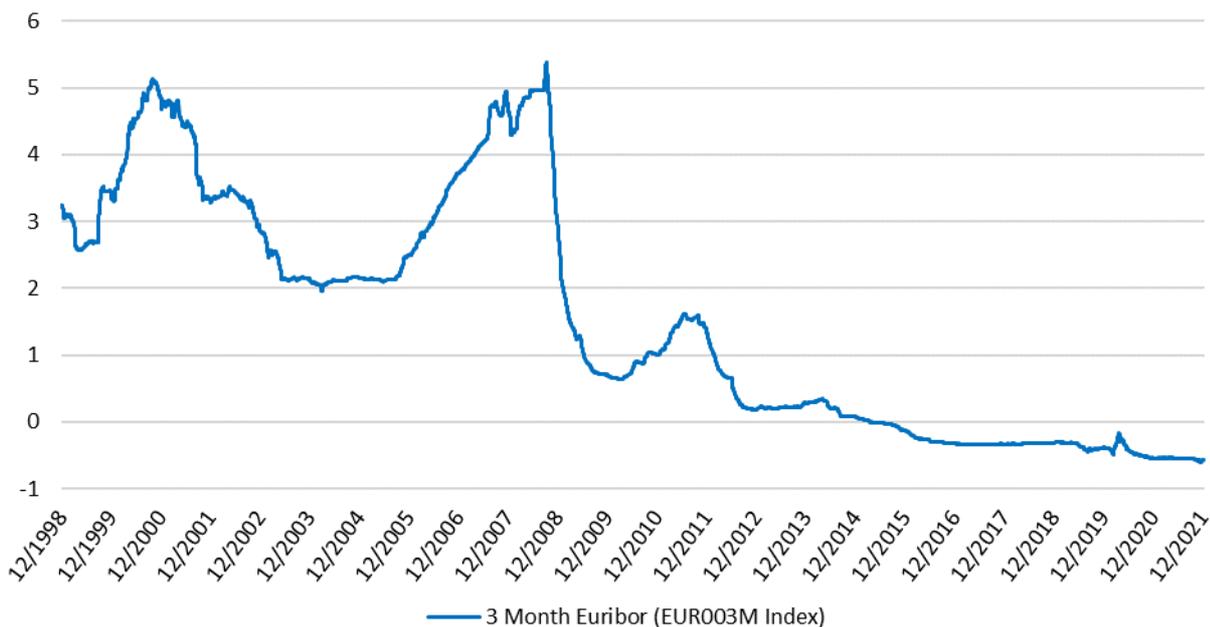
If the Issuer does not 'call' the Bond, it will continue to Maturity.

WHAT IS THE INDEX?

Euribor is short for Euro Interbank Offered Rate. The Index was first determined in January 1999 when the Euro currency was introduced. The Euribor rates are based on the average interest rates at which a large panel of European banks borrow funds from one another. There are different maturities, ranging from one week to one year.

This Bond is based on the 3 Month rate. The Index is considered one of the most important reference rates in the European money market. The implicit interest rate provides the basis for the prices and rates on a range of financial products such as deposit and savings accounts, mortgages as well as interest rate swaps and futures. It is important to note that the 3 Month Euribor rate is currently negative.

Performance of the 3 Month Euribor



Source: Bloomberg

WARNING:

Past performance is not a reliable guide to future performance. The value of investments may go down as well as up.

RISKS INVOLVED IN THE INVESTMENT

Issuer Risk

By investing in this Bond you take a credit risk to Credit Agricole in its capacity as the Bond issuer. In the case of a default by the bank, investors have a claim to the Issuer on the residual amount (if any) up to the nominal value of the Bond. If the profitability of the Issuer declines in future years, it could potentially result in credit ratings downgrades of the bank.

No recourse to any compensation scheme (or similar):

In the event of a default of Credit Agricole your investment will not be covered by any compensation schemes

Market Disruption Event

Investment Funds and Indices are speculative in nature and future prices may trade lower than current prices. A U.S., European or global economic recession may result in stock or financial markets weakening significantly. Global geo-political or climatic events can cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates or tax rates may change. Inflation may occur over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.

Inflation Risk

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Bond, the real value of the Bond may decrease thus affecting the real value of any returns you may receive.

Risk regarding deductions during the life of the Bond

Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately on to the early period. If an investor sells the Bond prior to the end of the 10-year term, the practice of front-end loading and any applicable early exit charges during the investment term will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Early Redemption Risk

You should be prepared to hold the Product to Maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Product before the Maturity Date. If you decide to encash the Product early, you may not get back your Initial Capital (please see Liquidity Risk below).

Hedging Risk

After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred in unwinding the position for the investor.

Liquidity risk

Credit Agricole may at its discretion allow for early redemptions of the Bonds during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bonds and even render the Bonds entirely illiquid, which may make it impossible to sell the Deposits before the final Maturity date. The 100% capital protection provided by Credit Agricole applies at the Final Maturity Date only. It is envisaged that investors will hold the Bonds for the full term and all investors should consider the term before investing

IMPORTANT:

If you invest in this product you may not have access to your money for 10 years. This investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

WHO IS INVOLVED WITH THE INVESTMENT?



Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors’ varying risk and return profiles.

We are responsible for designing and arranging the Plan, working with the Issuer of the Securities and Counterparty Bank (who are responsible for the investments that the Plan is based on), and for promoting the Plan. We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Plan.

We also arrange support for the professional advisers who use the Plan with their clients.

Causeway Securities is authorised and regulated by the Financial Conduct Authority: Financial Services Registration Number 749440.



Crédit Agricole CIB, the Corporate & Investment Banking arm of the Crédit Agricole group, specialises in the businesses of capital markets and investment and corporate banking. Crédit Agricole CIB offers its clients a large range of products and services in capital markets, investment banking, structured finance and corporate banking. The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, America, Asia Pacific and the Middle East.

Agency	Rating	Date Rating Effective	Outlook
Moody’s	Aa3	15.12.2021	Stable
Standard & Poor’s	A+	19.10.2021	Stable
Fitch	AA-	27.10.2021	Stable

Source: Bloomberg 21.01.2022



Aria Private Clients is a trading name of Aria Capital Management (Europe) Limited. Aria Capital Management (Europe) Limited is authorised and regulated by the Malta Financial Services Authority (www.mfsa.mt) and registered with the Central Bank of Ireland for conduct of business rules.

IMPORTANT:

Credit ratings should not be relied upon or considered to be an assurance of a financial institution’s stability or its ability to meet its obligations.

FEES AND CHARGES



100% of your investment is allocated to the Bond. Overall indicative fee up to 1%.



Causeway Fees

Of the above fee, Causeway aims to receive 0.5% for literature production and distribution of the Bond. This fee is reflected in the terms of the investment.



Aria Private Clients Fee

Of the above fee, Aria aims to receive a fee of 0.5% for marketing and introducing Credit Unions in relation to the Bond. This fee is reflected in the terms of the investment.



Other Fees

An early sale fee applies where you have sold prior to the Final Maturity Date.

IMPORTANT:

The return of your capital protected amount at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of Credit Agricole as Issuer, if Credit Agricole were to default you will lose some or all of your investment.

Should you chose to cash in your investment at any point before the Final Maturity Date, the 100% capital protection will not apply and you may get back significantly less than you invest.

CREDIT RATINGS

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government; including information obtained by the credit rating agencies' analysts.

Each credit ratings agency uses its own individual methodology for measuring creditworthiness and these can change with changes in the economy, business environment or when more narrowly focused on issues affecting a specific industry, country or individual debt issue. Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. The table below defines what the credit ratings from each agency actually mean.

Credit Risk	Moody's	S&P	Fitch
Investment Grade			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Below Investment Grade			
Lower Medium Grade (Speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low Grade (Highly Speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor Quality (May Default)	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
Most Speculative	Ca	CC	CC
No Interest Being Paid/Bankruptcy	C	C+,C,C-	C+,C,C-
In Default	D	D	D

Source: Moody's, S&P and Fitch

WARNING:

If Credit Agricole were to default you could lose some of all of your investment and your investment return.

TERMS AND CONDITIONS

1. Definitions: The following definitions apply to these Terms and Conditions and the contents of this brochure:

'Aria' means Aria Capital Management (Europe) Limited is authorised and regulated by the Malta Financial Services Authority (www.mfsa.mt) and registered with the Central Bank of Ireland for conduct of business rules. Malta company number: c 26673. Registered Office: Nu Bis Centre, Mosta Road, Lija, LJA 9012, Malta

'Bond' means the Credit Agricole 10 Year Senior Preferred Bond (Issuer Callable) February 2022.

'Business Day Convention': Modified Following.

'Calculation Agent': Crédit Agricole Corporate and Investment Bank.

'Causeway Securities' means Causeway Securities Ltd., its successors, assigns and transferees. Causeway Securities is regulated by the UK Financial Conduct Authority FRN 740499.

'Change in Law' means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer, would make it illegal for the Issuer to hold hedge positions related to the Bond.

'Closing Date': 18 February 2022

'Coupon Payment Date': 20 February 2023, 19 February 2024, 18 February 2025, 18 February 2026, 18 February 2027, 18 February 2028, 19 February 2029, 18 February 2030, 18 February 2031, 18 February 2032.

'Currency': EUR.

'Custodian Account': The account in which your funds are administered for the term of your investment.

'Day Count Fraction': 30/360.

'Final Maturity/Redemption Date': 18 February 2032

'Final Valuation Date/Redemption Valuation Date': 16 February 2022.

'Final Terms' means the final terms of the Bond produced by the Issuer.

'Interest Period' means from, and including, each Interest Period End Date (or if none, the Issue Date), to and excluding, the next following Interest Period End Date.

'Introducer' means Aria Private Clients.

'Investment Return' shall mean the investment return payable in respect of the Bond.

'ISIN Code':

'Issue Date': 18 February 2022.

'Issuer': means Crédit Agricole Corporate and Investment Bank.

'Listing': Euronext Dublin

'Market Disruption Event': means: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever.

'Maturity Date': 16 February 2032

'Payment Business Days': Target 2. 'Target 2' is the real-time gross settlement system for the Eurozone, and is available to non-Eurozone countries. It was developed by and is owned by the Eurosystem. TARGET2 is based on an integrated central technical infrastructure, called the Single Shared Platform operated by three providing central banks: France, Germany and Italy and is promoted by the European Central Bank.

'Return' means the gross return calculated in accordance with Clause 5.

'Start Date' means 18 February 2022.

'Term' means the time period from and including the Issue Date to the Final Maturity Date.

'You/your' means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

2. Availability:

- The Bond is available to Credit Unions only. The minimum investment is €100,000.
- The closing date for applications is 18 February 2022 or earlier if fully subscribed. Causeway Securities and the Introducer accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the closing date.
- All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Start Date.
- Causeway Securities reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with the Introducer or your Financial Advisor that the Bond is still available.

3. Documentation Requirements:

You will need to complete the attached application form in full. Please refer to the checklist at the back of this brochure for a full list of the documents required.

4. Your Investment:

Your investment will be initially lodged to your Custodian Account and your funds will be held by your Custodian. On the Issue Date the funds will be paid to the Issuer in exchange for the Bond. At the Final Maturity Date or relevant Early Redemption Date, the Bond will be redeemed by the Issuer. At the Final Maturity Date funds will be transferred back to your Custodian Account.

5. Returns:

This Bond is in the form of security issued by the Issuer. If the Issuer defaults on their obligations you will lose some or even all of the capital invested and any Investment Return.

6. Withdrawals

Your investment in the Bond may be held for the maximum term. If you need to cash in your investment early, Causeway Securities and the Introducer will endeavour to facilitate your request; however, we cannot guarantee what its value will be at that point and it may be less than you originally invested. You will receive the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. The Introducer may impose a fee of up to 1% to process early sales.

The Introducer would need to receive an instruction from you in writing to process the early sale of your investment. No withdrawals may be made without Causeway Securities's, the Introducer's and or the Issuer's consent prior to the Final Maturity Date. Such consent will be given entirely at Causeway Securities's, the Introducer's and the Issuer's discretion. If you do require access to your investment before the Final Maturity Date, you will only receive the then present value of your investment less any applicable fees, which may be less than the original investment.

7. Liquidity Risk

It is not possible to predict the price at which the Bonds will trade in the secondary market. The trading market for the Bonds may be volatile and may be adversely impacted by many events. An active trading market for the Bonds may not develop. The Issuer may, but is not obliged, at any time purchase Bonds in the open market. Any Bonds so purchased may be resold or surrendered for cancellation. To the extent the Bonds are cancelled the number of Bonds outstanding will decrease resulting in diminished liquidity for the remaining Bonds. A decrease in the liquidity of the Bonds may cause, in turn, an increase in the volatility associated with the price of the Bonds. There may be no secondary market for the Bonds and to the extent that such secondary market becomes illiquid, Bondholders may have to wait until redemption of the Bonds to realise greater value than their then trading value.

8. Unpredictable Market Value

The market value of, and expected return on, the Bonds may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as supply and demand for the Bonds, (ii) the development of any underlying (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, any underlying or financial markets generally, (iv) interest and yield rates in the markets generally, (v) the time remaining until the Final Maturity Date and (vi) the creditworthiness of the Issuer. Such factors may mean that the trading price of the Bond is below the nominal amount. In the secondary market a bid/ask spread will generally apply.

9. Tax

Your investment in the Bond is held in the form of a security issued by the Issuer. All annual coupon payments will be returned by the Issuer to your Account gross of tax. Tax rates and legislation could change in the future and maybe applied retrospectively. This is a general guide only. It is important that you consult your tax advisors concerning any possible taxation and other consequences of making an investment in this bond. Causeway Securities and the Introducer are not tax advisors and are not offering any tax advice on this product. Any gains made by non-taxable investors may be free of tax. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website www.Revenue.ie.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

10. Maturity

If the Bond has not previously been sold early the proceeds of your investment will be paid shortly after the Final Maturity Date. On the Final Maturity Date, funds representing the appropriate return of your capital, together with any Total Potential Coupon, will be transferred back to your Account and will be held in custody for investors by the Custodian in an individual account in your name, as arranged by the Introducer.

11. Variation

Causeway Securities reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Causeway Securities, the Introducer and/or your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

Causeway Securities and the Introducer will both receive a fee in relation to this Bond. This fee is reflected in the terms of the investment.

13. Confidentiality

Causeway Securities and the Introducer will not disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

14. Adjustment Events

Should any Market Disruption Event or Change in Law (each an 'Adjustment Event') occur during the Term, Causeway Securities shall be entitled, after consultation with the Introducer and the Issuer and at its absolute discretion, (i) to change the Index; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the Bond, the Issuer shall arrange for the investment accrued to be held on terms to be agreed between Causeway Securities, the Introducer and the Issuer at their absolute discretion. Causeway Securities will notify the investors of the occurrence of any such event in such manner as Causeway Securities deems appropriate. Causeway Securities, the Introducer and the Issuer, or their agent(s) shall not be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of the Introducer, the Issuer or their agent(s).

15. Information

These Terms & Conditions represent the terms of your investment in the Bond. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein.

All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

Your investment in the Bond is based on the information contained in the Final Terms of the Bonds.

16. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

17. Unforeseen Events

- a) Causeway Securities reserves the right not to proceed, for whatever reason, with this Bond.
- b) Neither Causeway Securities, the Introducer, the Issuer or its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

18. Hedging:

If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Causeway Securities at its sole discretion and without notice, may withdraw the Bond.

After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue Date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred in unwinding the position for the investor.

19. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide the Introducer with the required documentation as detailed on the 'Checklist for Investors' at the end of this brochure.

20. Disclaimer

Not all investments are necessarily suitable for all investors and Causeway Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this document should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors, Causeway Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. Potential investors should note that in purchasing any product described in this document, you will be purchasing from Causeway Securities as principal and not as agent for the Issuer or any of its affiliates. You therefore will not have any contract with, or recourse to, the Issuer or its affiliates. Potential investors should also note that this document is the sole responsibility of Causeway Securities and that the Issuer and its affiliates take no responsibility for the reliability, accuracy or completeness of its contents, any representations made herein, the performance of the product or the marketing of the product including compliance with any applicable marketing or promotion laws, rules or regulations. The Issuer and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document.

Any questions relating to the Account or the Custodian should be directed to the Introducer.

Complaints Procedure

While Causeway Securities aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the company acknowledges that from time to time, customers may have reason to express dissatisfaction or make a complaint. Should you wish to make a complaint, please put your complaint in writing to the

Head of Compliance, Causeway Securities Limited, 65-69 Dublin Road, Belfast BT2 7HG.

You can if you wish refer your complaint to the Financial Services & Pensions Ombudsman ('FSPO'). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. The FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the the Introducer complaint handling process prior to submitting a complaint to the FSPO and must receive a final response from Aria. If you meet the criteria as set out by the Financial Services & Pensions Ombudsman the FSPO contact details are below:

Financial Services Ombudsman's Bureau
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90;

Telephone (01) 6620899; Fax (01) 6620890.

E-mail: info@fspoi.ie

Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, the final terms of the Bond shall prevail.

CHECKLIST FOR INVESTORS

Credit Unions:

- Please complete the attached application form in full.
- Please include a copy of the Credit Union Annual Report with the account opening document.
- Please include a list of current Directors on Credit Union headed paper or confirm that there is no change to the Directors listed in the Annual Accounts.
- Please include your LEI number (Legal Entity Identifier) on the Application Form.

APPLICATION FORM

Please complete all sections in full and in BLOCK CAPITALS.

Please note that by signing this Application Form, you are confirming that you have read and understood the material in this Brochure and the Terms and Conditions. If you are unclear about any of the information presented in this Brochure or about this investment, please seek further advice before completing this Application Form.

Custodian:

Custodian Account Number:

I/We hereby apply for the Credit Agricole 10 Year Senior Preferred Bond (Issuer Callable) February 2022:

Credit Union Name:

Registered Number: LEI Number (Legal Entity Identifier):

Address:

Primary Contact Name:

Second Contact Name:

Contact No: Mobile:

Email:

Bank Details for repayments: A/C Name:

IBAN: BIC:

Investment amount in the Credit Agricole 10 Year Senior Preferred Bond (Issuer Callable): € (Minimum €100,000)

Declaration: We declare that: i. The details contained in this product application form are correct. ii. We understand and accept the terms and conditions of the bond as set out in this brochure and those which govern our account Aria Private Clients. iii. We possess the experience, knowledge and expertise to make investment decisions and properly assess the risks incurred. iv. This investment is consistent with our investment objectives.

We understand that the investment in the bond will not be deemed to have been made until the application has been accepted by Aria Private Clients. If accepted, the bond will issue on 16 February 2022.

Giving your consent: By signing this application we are agreeing that Aria Private Clients. may use our information in the way described in this form and in the associated Terms and Conditions.

Principal signature: Date:

Second signature: Date:

NB Authorised Signatories must be the same as the Signatories on file with Aria Private Clients.

Advisor declaration: (if applicable) We confirm the following: This bond is consistent with the investor's investment objectives and risk appetite. We have complied with legislative requirements as set out under Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013.

Advisor Firm Name: Advisor Name:

Advisor Signature: Date:

WARNING: The value of your investment may go down as well as up. You may get back less than you invest.



CAUSEWAY
SECURITIES

Address:
65-69 Dublin Road
Belfast
BT2 7HG
United Kingdom

Call:
+44 28 9592 6119
Email:
ukdealing@causeway-securities.com

www.causeway-securities.com