U.S. Department of Justice

Tax Division

Washington, D.C. 20530

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2014200693

Dated: December 08, 2015

Marc R. Cohen, Esquire
Jonathan A. Sambur, Esquire
Mayer Brown LLP
1999 K Street, N.W.
Washington, D.C. 20006

Re: Crédit Agricole (Suisse) SA
DOJ Swiss Bank Program – Category 2
Non-Prosecution Agreement

Dear Messrs. Cohen and Sambur:

Crédit Agricole (Suisse) SA (hereinafter "CAS") submitted a Letter of Intent on December 30, 2013, to participate in Category 2 of the Department of Justice's Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, as announced on August 29, 2013 (hereafter "Swiss Bank Program"). This Non-Prosecution Agreement ("Agreement") is entered into based on the representations of CAS in its Letter of Intent and information provided by CAS pursuant to the terms of the Swiss Bank Program. The Swiss Bank Program is incorporated by reference herein in its entirety in this Agreement.[1] Any violation by CAS of the Swiss Bank Program will constitute a breach of this Agreement.

On the understandings specified below, the Department of Justice will not prosecute CAS for any tax-related offenses under Titles 18 or 26, United States Code, or for any monetary transaction offenses under Title 31, United States Code, Sections 5314 and 5322, in connection with undeclared U.S. Related Accounts held by CAS during the Applicable Period (the "conduct"). CAS admits, accepts, and acknowledges responsibility for the conduct set forth in the Statement of Facts attached hereto as Exhibit A and agrees not to make any public statement contradicting the Statement of Facts. This Agreement does not provide any protection against prosecution for any offenses except as set forth above, and applies only to CAS and does not apply to any other entities or to any individuals. CAS expressly understands that the protections

[1] Capitalized terms shall have the meaning ascribed to them in the Swiss Bank Program.

provided under this Agreement shall not apply to any acquirer or successor entity unless and until such acquirer or successor formally adopts and executes this Agreement. CAS enters into this Agreement pursuant to the authority granted by its Board of Directors in the form of a Board Resolution (a copy of which is attached hereto as Exhibit B).

In recognition of the conduct described in this Agreement and in accordance with the terms of the Swiss Bank Program, CAS agrees to pay the sum of ninety-nine million two-hundred-eleven thousand dollars ($99,211,000) as a penalty to the Department of Justice ("the Department"). This shall be paid directly to the United States within seven (7) days of the execution of this Agreement pursuant to payment instructions provided to CAS. This payment is in lieu of restitution, forfeiture, or criminal fine against CAS for the conduct described in this Agreement. The Department will take no further action to collect any additional criminal penalty from CAS with respect to the conduct described in this Agreement, unless the Tax Division determines CAS has materially violated the terms of this Agreement or the Swiss Bank Program as described on pages 5-6 below. CAS acknowledges that this penalty payment is a final payment and no portion of the payment will be refunded or returned under any circumstance, including a determination by the Tax Division that CAS has violated any provision of this Agreement. CAS agrees that it shall not file any petitions for remission, restoration, or any other assertion of ownership or request for return relating to the penalty amount or the calculation thereof, or file any other action or motion, or make any request or claim whatsoever, seeking to collaterally attack the payment or calculation of the penalty. CAS agrees that it shall not assist any others in filing any such claims, petitions, actions, or motions. CAS further agrees that no portion of the penalty that CAS has agreed to pay to the Department under the terms of this Agreement will serve as a basis for CAS to claim, assert, or apply for, either directly or indirectly, any tax deduction, any tax credit, or any other offset against any U.S. federal, state, or local tax or taxable income.

The Department enters into this Agreement based, in part, on the following Swiss Bank Program factors:

(a) CAS's timely, voluntary, and thorough disclosure of its conduct, including:

- how its cross-border business for U.S. Related Accounts was structured, operated, and supervised (including internal reporting and other communications with and among management);
- the name and function of the individuals who structured, operated, or supervised the cross-border business for U.S. Related Accounts during the Applicable Period;
- how CAS attracted and serviced account holders; and
- an in-person presentation and documentation, properly translated, supporting the disclosure of the above information and other information that was requested by the Tax Division;

(b) CAS's cooperation with the Tax Division, including conducting an internal investigation and making presentations to the Tax Division on the status and findings of the internal investigation;

(c) CAS's production of information about its U.S. Related Accounts, including:

- the total number of U.S. Related Accounts and the maximum dollar value, in the aggregate, of the U.S. Related Accounts that (i) existed on August 1, 2008; (ii) were opened between August 1, 2008, and February 28, 2009; and (iii) were opened after February 28, 2009;

- the total number of accounts that were closed during the Applicable Period; and

- upon execution of the Agreement, as to each account that was closed during the Applicable Period, (i) the maximum value, in dollars, of each account, during the Applicable Period; (ii) the number of U.S. persons or entities affiliated or potentially affiliated with each account, and further noting the nature of the relationship to the account of each such U.S. person or entity or potential U.S. person or entity (e.g., a financial interest, beneficial interest, ownership, or signature authority, whether directly or indirectly, or other authority); (iii) whether it was held in the name of an individual or an entity; (iv) whether it held U.S. securities at any time during the Applicable Period; (v) the name and function of any relationship manager, client advisor, asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other individual or entity functioning in a similar capacity known by CAS to be affiliated with said account at any time during the Applicable Period; and (vi) information concerning the transfer of funds into and out of the account during the Applicable Period, including (a) whether funds were deposited or withdrawn in cash; (b) whether funds were transferred through an intermediary (including but not limited to an asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other third party functioning in a similar capacity) and the name and function of any such intermediary; (c) identification of any financial institution and domicile of any financial institution that transferred funds into or received funds from the account; and (d) identification of any country to or from which funds were transferred; and

(d) CAS's retention of a qualified independent examiner who has verified the information CAS disclosed pursuant to II.D.2 of the Swiss Bank Program.

Under the terms of this Agreement, CAS shall: (a) commit no U.S. federal offenses; and (b) truthfully and completely disclose, and continue to disclose during the term of this Agreement, consistent with applicable law and regulations, all material information described in Part II.D.1 of the Swiss Bank Program that is not protected by a valid claim of privilege or work product with respect to the activities of CAS, those of its parent company and its affiliates, and its officers, directors, employees, agents, consultants, and others, which information can be used for any purpose, except as otherwise limited in this Agreement.

Notwithstanding the term of this Agreement, CAS shall also, subject to applicable laws or regulations: (a) cooperate fully with the Department, the Internal Revenue Service, and any other federal law enforcement agency designated by the Department regarding all matters related to the conduct described in this Agreement; (b) provide all necessary information and assist the

United States with the drafting of treaty requests seeking account information of U.S. Related Accounts, whether open or closed, and collect and maintain all records that are potentially responsive to such treaty requests in order to facilitate a prompt response; (c) assist the Department or any designated federal law enforcement agency in any investigation, prosecution, or civil proceeding arising out of or related to the conduct covered by this Agreement by providing logistical and technical support for any meeting, interview, federal grand jury proceeding, or any federal trial or other federal court proceeding; (d) use its best efforts promptly to secure the attendance and truthful statements or testimony of any officer, director, employee, agent, or consultant of CAS at any meeting or interview or before a federal grand jury or at any federal trial or other federal court proceeding regarding matters arising out of or related to the conduct covered by this Agreement; (e) provide testimony of a competent witness as needed to enable the Department and any designated federal law enforcement agency to use the information and evidence obtained pursuant to CAS's participation in the Swiss Bank Program; (f) provide the Department, upon request, consistent with applicable law and regulations, all information, documents, records, or other tangible evidence not protected by a valid claim of privilege or work product regarding matters arising out of or related to the conduct covered by this Agreement about which the Department or any designated federal law enforcement agency inquires, including the translation of significant documents at the expense of CAS; and (g) provide to any state law enforcement agency such assistance as may reasonably be requested in order to establish the basis for admission into evidence of documents already in the possession of such state law enforcement agency in connection with any state civil or criminal tax proceedings brought by such state law enforcement agency against an individual arising out of or related to the conduct described in this Agreement.

CAS further agrees to undertake the following:

1. CAS agrees, to the extent it has not provided complete transaction information pursuant to Part II.D.2.b.vi of the Swiss Bank Program, and set forth in subparagraph (c) on page 3 of this Agreement, because the Tax Division has agreed to specific dollar threshold limitations for the initial production, CAS will promptly provide the entirety of the transaction information upon request of the Tax Division.

2. CAS agrees to close as soon as practicable, and in no event later than two years from the date of this Agreement, any and all accounts of recalcitrant account holders, as defined in Section 1471(d)(6) of the Internal Revenue Code; has implemented, or will implement, procedures to prevent its employees from assisting recalcitrant account holders to engage in acts of further concealment in connection with closing any account or transferring any funds; and will not open any U.S. Related Accounts except on conditions that ensure that the account will be declared to the United States and will be subject to disclosure by CAS.

3. CAS agrees to use best efforts to close as soon as practicable, and in no event later than the four-year term of this Agreement, any and all U.S. Related Accounts classified as "dormant" in accordance with applicable laws, regulations and guidelines, and will provide periodic reporting upon request of the Tax Division if unable to close any dormant accounts within that time period. CAS will only

provide banking or securities services in connection with any such "dormant" account to the extent that such services are required pursuant to applicable laws, regulations and guidelines. If at any point contact with the account holder(s) (or other person(s) with authority over the account) is re-established, CAS will promptly proceed to follow the procedures described above in paragraph 2.

4. CAS agrees to retain all records relating to its U.S. cross-border business, including records relating to all U.S. Related Accounts closed during the Applicable Period, for a period of ten (10) years from the termination date of the this Agreement.

With respect to any information, testimony, documents, records or other tangible evidence provided to the Tax Division pursuant to this Agreement, the Tax Division provides notice that it may, subject to applicable law and regulations, disclose such information or materials to other domestic governmental authorities for purposes of law enforcement or regulatory action as the Tax Division, in its sole discretion, shall deem appropriate.

CAS's obligations under this Agreement shall continue for a period of four (4) years from the date this Agreement is fully executed. CAS, however, shall cooperate fully with the Department in any and all matters relating to the conduct described in this Agreement, until the date on which all civil or criminal examinations, investigations, or proceedings, including all appeals, are concluded, whether those examinations, investigations, or proceedings are concluded within the four-year term of this Agreement.

It is understood that if the Tax Division determines, in its sole discretion, that: (a) CAS committed any U.S. federal offenses during the term of this Agreement; (b) CAS or any of its representatives have given materially false, incomplete, or misleading testimony or information; (c) the misconduct extended beyond that described in the Statement of Facts or disclosed to the Tax Division pursuant to Part II.D.1 of the Swiss Bank Program; or (d) CAS has otherwise materially violated any provision of this Agreement or the terms of the Swiss Bank Program, then (i) CAS shall thereafter be subject to prosecution and any applicable penalty, including restitution, forfeiture, or criminal fine, for any federal offense of which the Department has knowledge, including perjury and obstruction of justice; (ii) all statements made by CAS's representatives to the Tax Division or other designated law enforcement agents, including but not limited to the appended Statement of Facts, any testimony given by CAS's representatives before a grand jury or other tribunal whether prior to or subsequent to the signing of this Agreement, and any leads therefrom, and any documents provided to the Department, the Internal Revenue Service, or designated law enforcement authority by CAS shall be admissible in evidence in any criminal proceeding brought against CAS and relied upon as evidence to support any penalty on CAS; and (iii) CAS shall assert no claim under the United States Constitution, any statute, Rule 410 of the Federal Rules of Evidence, or any other federal rule that such statements or documents or any leads therefrom should be suppressed.

Determination of whether CAS has breached this Agreement and whether to pursue prosecution of CAS shall be in the Tax Division's sole discretion. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf of, or at the direction of, CAS, will be imputed to CAS for the purpose of determining whether CAS has

materially violated any provision of this Agreement shall be in the sole discretion of the Tax Division.

In the event that the Tax Division determines that CAS has breached this Agreement, the Tax Division agrees to provide CAS with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, CAS may respond to the Tax Division in writing to explain the nature and circumstances of such breach, as well as the actions that CAS has taken to address and remediate the situation, which explanation the Tax Division shall consider in determining whether to pursue prosecution of CAS.

In addition, any prosecution for any offense referred to on page 1 of this Agreement that is not time-barred by the applicable statute of limitations on the date of the announcement of the Swiss Bank Program (August 29, 2013) may be commenced against CAS, notwithstanding the expiration of the statute of limitations between such date and the commencement of such prosecution. For any such prosecutions, CAS waives any defenses premised upon the expiration of the statute of limitations, as well as any constitutional, statutory, or other claim concerning pre-indictment delay and agrees that such waiver is knowing, voluntary, and in express reliance upon the advice of CAS's counsel.

It is understood that the terms of this Agreement, do not bind any other federal, state, or local prosecuting authorities other than the Department. If requested by CAS, the Tax Division will, however, bring the cooperation of CAS to the attention of such other prosecuting offices or regulatory agencies.

It is further understood that this Agreement and the Statement of Facts attached hereto may be disclosed to the public by the Department and CAS consistent with Part V.B of the Swiss Bank Program.

This Agreement supersedes all prior understandings, promises and/or conditions between the Department and CAS. No additional promises, agreements, and conditions have been entered into other than those set forth in this Agreement and none will be entered into unless in writing and signed by both parties.

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AGREED AND ACCEPTED:
UNITED STATES DEPARTMENT OF JUSTICE, TAX DIVISION

CAROLINE D. CIRAOLO
Acting Assistant Attorney General
DATE 12/15/15

THOMAS J. SAWYER
Senior Counsel for International Tax Matters
DATE 15 December 2015

PAUL G. GALINDO
Trial Attorney
DATE 12/15/2015

AGREED AND CONSENTED TO:
Crédit Agricole (Suisse) SA

By: HERVE CATALA
Chief Executive Officer
DATE 11/2015

By: MARCEL NAEF
Head of Legal and Governance
DATE December 11, 2015

APPROVED:

MARC R. COHEN, Esquire
Mayer Brown LLP
DATE December 11, 2015

JONATHAN A. SAMBUR, Esquire
Mayer Brown LLP
DATE December 11, 2015

EXHIBIT A TO CRÉDIT AGRICOLE (SUISSE) SA
NON-PROSECUTION AGREEMENT

STATEMENT OF FACTS

Background

1. Crédit Agricole (Suisse) SA ("CAS" or the "Bank"), a corporation organized under the laws of Switzerland, operates a financial services business predominantly focused on offering private-banking and wealth-management services to high net-worth clients. CAS is headquartered in Geneva. During the Applicable Period,[1] CAS operated Swiss branch offices in Lausanne, Lugano, Basel (closed in 2013), and Zurich. CAS is wholly owned by Crédit Agricole Private Banking, a French holding company created in 2011 to hold private banking entities of the French Crédit Agricole Group. CAS is the result of the 2005 merger of two Swiss banks that were originally formed by two French banks: Crédit Lyonnais (Suisse) S.A., which was formed in 1876 by the French bank Crédit Lyonnais, and Banque Indosuez (Suisse) SA, which was formed in 1956 (at that time, as a branch) by the French bank Banque Indosuez.

2. During the Applicable Period, CAS had, on average, approximately 28,000 accounts representing 40 billion Swiss francs in assets under management, and 1,130 employees including 190 relationship managers who were responsible for maintaining the accounts and relationships of CAS's private-banking clients.

U.S. Income Tax & Reporting Obligations

3. U.S. citizen and resident aliens have an obligation to report all income earned from foreign bank accounts on their tax returns and to pay the taxes due on that income. Since tax year 1976, U.S. citizens and resident aliens have had an obligation to report to the Internal Revenue Service ("IRS") on Schedule B of a U.S. Individual Income Tax Return, Form 1040, whether that individual had a financial interest in, or signature authority over, a financial account in a foreign country in a particular year by checking "Yes" or "No" in the appropriate box and identifying the country where the account was maintained.

4. Since 1970, U.S. citizens, resident aliens, and legal permanent residents who have had a financial interest in, or signature authority over, one or more financial accounts in a foreign country with an aggregate value of more than $10,000 at any time during a particular year have been required to file with the Department of the Treasury a Report of Foreign Bank and Financial Accounts, FinCEN Form 114 (the "FBAR," formerly known as Form TD F 90-22.1). During the Applicable Period, an FBAR for a particular year was required to be filed on or before June 30 of the following year.

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[1] Capitalized terms not otherwise defined in this Statement of Facts have the meanings set forth in the Program for Non-Prosecution or Non-Target Letters for Swiss Banks, issued on August 29, 2013 (the "Swiss Bank Program").

5. An "undeclared account" was a financial account owned by an individual subject to U.S. tax and maintained in a foreign country that had not been reported by the individual account owner to the U.S. government on an income-tax return or other applicable form, and an FBAR as required.

6. Since 1935, Switzerland has maintained criminal laws that ensure the secrecy of client relationships at Swiss banks. While Swiss law permits the exchange of information in response to administrative requests made pursuant to a tax treaty with the United States and certain legal requests in cases of tax fraud, Swiss law otherwise prohibits the disclosure of identifying information without client authorization. Because of the secrecy guarantee that they created, these Swiss criminal provisions have historically enabled U.S. clients to conceal their Swiss bank accounts from U.S. authorities.

7. In or about 2008, Swiss bank UBS AG ("UBS") publicly announced that it was the target of a criminal investigation by the Internal Revenue Service and the United States Department of Justice and that it would be exiting and no longer accepting certain U.S. clients. On February 18, 2009, the Department of Justice and UBS filed a deferred prosecution agreement in the Southern District of Florida in which UBS admitted that its cross-border banking business used Swiss privacy law to aid and assist U.S. clients in opening and maintaining undeclared assets and income from the IRS. Since UBS, several other Swiss banks have publicly announced that they were or are the targets of similar criminal investigations and that they would likewise be exiting and not accepting certain U.S. clients (UBS and the other targeted Swiss banks are collectively referred to as "Category 1 banks"). These cases have been closely monitored by banks operating in Switzerland, including CAS, since August of 2008.

8. CAS was, at all relevant times, aware that U.S. taxpayers had a legal duty to report their assets and income to the IRS, and to pay taxes on the basis of all their income, including income earned from accounts that CAS maintained on their behalf. Despite being aware of this legal duty, CAS opened, maintained, and profited from undeclared accounts belonging to clients that it knew, or should have known, were U.S. taxpayers—including those who the Bank knew, or should have known, were likely not complying with their U.S. tax obligations.

Overview of CAS's Cross-Border Business Concerning U.S. Related Accounts

9. CAS has, among its clients, individuals and entities resident in Switzerland along with individuals and entities resident outside of Switzerland, including some clients who were or became citizens or residents of the United States during the Applicable Period.

10. CAS maintained, during the Applicable Period, approximately 954 declared and undeclared U.S. Related Accounts having a maximum aggregate dollar value in excess of $1.8 billion. Of these accounts, 881 were open before August 1, 2008; 30 of them were opened between August 1, 2008, and February 28, 2009; and 43 were opened after February 28, 2009.

11. These U.S. Related Accounts were opened with CAS through a variety of means, including the Bank's presence and activities in Switzerland, as well as through marketing efforts directed towards persons who resided in CAS's target geographic markets, which did not include the United States. CAS also maintained accounts for U.S. persons who were members of high net-worth non-U.S. families that had established relationships with the Bank, or one of the Bank's predecessors or affiliates. Although such persons had one or more connections with the United States, CAS targeted them solely because of their non-U.S. characteristics.

12. Private bankers known as "relationship managers" served as the primary contact for U.S. Related Account holders and clients at CAS, and were responsible for opening and managing client accounts at the Bank. During the Applicable Period, CAS employed more than 220 different relationship managers with responsibility for managing at least one U.S. Related Account at the Bank. Relationship managers earned a fixed-base annual salary. On top of that, relationship managers could, in some instances, earn bonuses for introducing new client relationships to the Bank, based on the value of the assets that CAS would manage. CAS, however, did not compensate relationship managers for U.S. Related Accounts in any way that was different from non-U.S. Related Accounts.

13. CAS also acted as a custodian to a number of U.S. Related Accounts that were managed by external asset managers for U.S. taxpayers. During the Applicable Period, CAS had relationships with more than ten different external asset managers who each managed at least one U.S. Related Account. Altogether, external asset managers oversaw more than $90 million in U.S. Related Account value. During the Applicable Period, external asset managers generally received from CAS negotiated flat-fees or retrocessions, the latter of which were typically based on securities commissions, hold-mail fees, or exchange-rate margins that CAS earned from such clients. CAS did not compensate external asset managers for U.S. Related Accounts in any way that was different from non-U.S. Related Accounts.

14. In addition, CAS provided certain of its clients, including ones with U.S. tax reporting obligations, with access to its then wholly owned Geneva-based subsidiary Crédit Agricole Suisse Conseil ("CASC").[2] CASC, directly or through its subsidiaries, provided services that included international estate and tax planning, as well as the establishment and administration of non-U.S. entities. CASC provided its services exclusively to private banking clients of the Crédit Agricole Group, including CAS.

CAS's Policies with Respect to U.S. Related Accounts

15. CAS has never sent representatives to the United States to market to U.S. taxpayers, had operations in the United States, nor maintained any separate organizational units, desks, or employees that focused specifically on recruiting and servicing United States citizens, residents, or taxpayers.

[2] CAS sold its interest in CASC to an unaffiliated third party on July 8, 2015, from which time CASC was no longer a member of the Crédit Agricole Group.

16. CAS did not structure, operate, or supervise its business for U.S. Related Accounts in any way that was different or separate from its non-U.S. Related Accounts. CAS's board of directors, executive management, and heads of various business units structured, operated, and supervised the Bank's client-facing business generally.

17. After announcement of the Department of Justice's February 18, 2009 deferred prosecution agreement with UBS, and the release of FINMA's report and findings on that case, CAS began a thorough review of its business relationships with U.S. taxpayers. On February 27, 2009, CAS adopted new policies restricting the opening of new accounts involving U.S. taxpayers. Almost immediately, CAS also adopted a "Regularize or Leave" policy requiring closure of existing accounts of U.S. taxpayers who failed to provide the Bank with evidence of U.S. tax compliance. CAS supplemented these policies with additional details and procedures in September and October 2009, and further elaborated upon them through a cross-border business directive issued July 2010 (collectively, the Bank's "U.S. Policies").

18. Pursuant to its newly-adopted U.S. Policies—

    a. CAS refused to open new accounts for clients who were resident in the United States, regardless of their nationality. This restriction applied to new accounts held in the names of individuals or entities;

    b. CAS refused to open new accounts for non-U.S. entities that had beneficial owners who were residents or citizens of the United States, if the entity was treated as a corporation for purposes of U.S. tax law. CAS also required the closure of existing accounts of any such entities, regardless of whether the account held U.S. securities;

    c. CAS prohibited U.S. taxpayers residing outside the United States from opening new accounts held in their own names, unless, at the time of account opening, they provided a valid IRS Form W-9 and a Swiss banking-secrecy waiver;

    d. CAS prohibited U.S. citizens residing outside the United States from maintaining an account held in the name of an entity, unless (1) U.S. tax law treated the entity as a non-corporate "flow-through" entity, such that the non-resident U.S. citizen was treated as directly owning the income and assets of the account, (2) the accountholder provided the Bank with an executed IRS Form W-8IMY and a Swiss banking-secrecy waiver, and (3) the U.S. beneficial owner provided the Bank with an executed IRS Form W-9;

    e. CAS began informing U.S. taxpayer clients of the opportunity to participate in announced IRS Offshore Voluntary Disclosure ("OVD") programs, and of the names of U.S. or Swiss legal counsel who could assist them in that process;

    f. CAS required the closure of accounts belonging to residents of the United States, regardless of nationality. CAS also required the termination of account relationships with undeclared U.S. taxpayers residing outside the United States,

unless they participated in OVD, and provided the Bank with an executed IRS Form W-9 and Swiss banking-secrecy waiver; and

g. In cases of account closure, CAS informed U.S. taxpayer clients of the option to transfer their assets to U.S.-regulated financial institutions.

CAS's Qualified Intermediary Agreement and Its Role in Non-Compliant U.S. Related Accounts

19. Effective in 2001, CAS entered into a Qualified Intermediary ("QI") Agreement with the IRS. The QI regime provided a comprehensive framework for U.S. information reporting and tax withholding by a non-U.S. financial institution relating to U.S. securities. The QI Agreement was designed to help ensure that, with respect to U.S. securities held in an account at CAS, non-U.S. persons would be subject to the proper U.S. tax rates on withholding, and that U.S. persons holding U.S. securities would be reported to the IRS and were properly paying U.S. tax. The QI Agreement took into account that CAS, like other Swiss banks, was prohibited by Swiss law from disclosing the identity of account holders.

20. To comply with its responsibilities as a QI, CAS required all entity clients that represented that they were not U.S. taxpayers to execute a declaration of non-U.S. status. Individual clients were asked to provide CAS with information regarding their citizenship and tax residence. CAS also required account holders that were U.S. taxpayer clients who wanted their accounts to hold U.S. securities to provide an IRS Form W-9 completed by the account holder. U.S. taxpayer clients who did not provide CAS with an IRS Form W-9 could not hold U.S. securities in their accounts. Likewise, clients that CAS discovered were U.S. taxpayers after the time of account opening, and whose accounts held U.S. securities, were obligated to provide CAS with an IRS Form W-9 completed by the account holder(s). CAS had authority to sell all U.S. securities held in the accounts of, and to prohibit the purchase of U.S. securities by, any such clients who failed to provide it with the required IRS Form W-9.

21. Pursuant to its interpretation of the terms of its QI Agreement, CAS's view was that the reporting and withholding obligations of its QI Agreement did not apply to (a) account holders who were not trading in U.S. securities, or (b) accounts that were held in the names of non-U.S. entities that, for U.S. tax purposes, were deemed to be corporations and the beneficial owners of such accounts. As a result, from in or about 2001 and continuing into the Applicable Period, CAS serviced and profited from certain U.S. taxpayers without disclosing their identities to the IRS.

22. In a number of instances, CAS maintained accounts for certain U.S. taxpayers in the names of corporations, foundations, trusts, or other legal entities that were organized in non-U.S. jurisdictions, including Panama, Columbia, Curaçao, Hong Kong, Mauritius, the Bahamas, and the British Virgin Islands. CASC provided, directly or through its subsidiaries, corporate services to at least 25 such accounts. Eighteen of these accounts held U.S. securities, two of which received services from CASC or subsidiaries.

23. In some cases, CAS knew or had reason to know that certain offshore entity accounts were operated without strict adherence to corporate formalities. In at least seven instances, CAS accepted from the directors of these entities an IRS Form W-8BEN (or CAS's substitute "Declaration of Non-U.S. Status" form) that falsely declared or implied that the entity was the beneficial owner of the assets deposited in the account when CAS knew, or had reason to know, that the entity was being operated as a sham, conduit, or nominee with respect to its U.S. taxpayer owner. At least six such offshore entity accounts held U.S. securities and were not reported to the IRS, in violation of CAS's QI Agreement.

CAS's Cross-Border Banking Business, and Its Role in the Evasion of U.S. Tax Obligations

24. During the Applicable Period, CAS offered a variety of traditional Swiss banking services that assisted and enabled certain of its U.S. taxpayer clients to conceal their account assets and income, file false federal tax returns with the IRS, and evade their U.S. tax obligations. CAS assisted and enabled certain U.S. taxpayers in the evasion of their U.S. tax obligations by, among other things, opening and maintaining undeclared accounts for them.

25. CAS offered clients, including U.S. taxpayers with undeclared accounts, a service option to "hold mail" at the Bank. For a fee, CAS would hold the account statements and other account-related correspondence of certain U.S. clients, including those residing in the United States or having a U.S. mailing address, at its offices in Switzerland, instead of sending the documents to its clients in the United States, thereby causing documents reflecting the existence of undeclared accounts to remain outside the United States. During the Applicable Period, CAS provided such hold-mail services in relation to more than 500 U.S. Related Accounts.

26. CAS also provided, upon client request, code-name or "numbered" accounts, which limited access to information about an account, including the identity of the account holder, to only certain employees of the Bank. Although CAS's internal records reflected the identity of the U.S. taxpayers associated with these accounts in accordance with Swiss law, this service option prevented persons without specific access from seeing the names of CAS clients on account records and documents, and reduced the possibility that U.S. tax authorities would learn the identities of U.S. taxpayer clients with undeclared accounts by not including the clients' names in the paperwork associated with the account. During the Applicable Period, CAS provided such code-name or numbered account services in relation to more than 200 U.S. Related Accounts.

27. In a number of instances involving at least four U.S. Related Accounts, certain CAS relationship managers communicated with U.S. taxpayer clients through personal telephones, private e-mails, or code words despite knowing, or having reason to know, that the relevant account holders were undeclared. These practices, which CAS failed to prohibit during the period in which they occurred, had the effect of obscuring the U.S. relatedness of these clients' accounts.

28. CAS also provided on request of its clients, including undeclared U.S. taxpayers, third-party issued credit cards, debit cards, and prepaid stored-value cash cards that were linked to CAS accounts. CAS funded these cards with the balances of personal and entity accounts held at the Bank, thereby enabling U.S. taxpayer clients to access the assets of undeclared accounts wherever they chose, including in the United States. In a number of instances, U.S. taxpayers were able to use such cards as a means of repatriating assets from undeclared U.S. Related Accounts through multiple, sometimes successive, cash withdrawals.

29. In at least 33 instances, CAS maintained accounts in the names of non-U.S. beneficial owners that were, in reality, beneficially owned, in whole or in part, by U.S. taxpayers. In some of these instances, CAS relationship managers knew, or had reason to know, that U.S. taxpayers had access to or were benefiting from these accounts, which CAS had documented as having no U.S. beneficial owners based on information provided by the account holders at the time of account opening.

30. In at least 11 other instances, CAS relationship managers omitted recording the U.S. status of a person associated with undeclared accounts despite knowing, or having reason to know, that a U.S. taxpayer had a beneficial interest in the assets maintained in these accounts.

Non-Transparent Exits and the Concealment of U.S. Related Account Assets

31. Upon client instruction, CAS transferred the assets of certain U.S. Related Accounts belonging to some of its U.S. taxpayer clients in ways that concealed the U.S. relatedness of those accounts.

32. After deciding that it would exit relationships with certain U.S. taxpayers who had failed to provide it with evidence of U.S. tax compliance (see paragraphs 17 and 18, above), CAS implemented a flawed account-closing protocol that enabled certain U.S. taxpayer clients to exit their CAS accounts using ways and means that continued to conceal the accounts from the IRS. As a result, certain U.S. taxpayer clients were able to utilize, and in some instances fully deplete, the assets of undeclared accounts held at the Bank through substantial and/or successive withdrawals of cash, reloads of prepaid stored-value cash cards, or bank checks. In one such instance, an employee of the Bank asked a CAS relationship manager to encourage the use of a prepaid stored-value cash card as a means of facilitating account closure.

33. In addition, in certain instances and on the client's instruction, CAS transferred assets from U.S. Related Accounts briefly through non-U.S. accounts at CAS en route to accounts at unaffiliated banks without documenting the U.S. relatedness of such assets at the time of such transfers. As a result of such transactions, the receiving banks were unable to identify the assets that they received as being U.S. related.

34. In a number of other instances, CAS followed client instructions to (a) remove U.S. taxpayers as the holders or beneficial owners of U.S. Related Accounts, or (b) close

U.S. Related Accounts by transferring assets from the accounts to other accounts maintained by CAS or a CAS affiliate held in the names of U.S. and/or non-U.S. persons or non-U.S. entities. CAS documented such instances as donations to, or other bona fide transactions with, the transferees. However, certain CAS relationship managers knew, or had reason to know, that the U.S. taxpayers originally named on such accounts or in control of such assets (a) continued to maintain effective economic ownership, control, and/or enjoyment of the accounts and their assets, or (b) regained ownership or control over the assets, after being transferred to accounts at unaffiliated financial institutions.

35. In one instance, a CAS relationship manager informed a U.S. taxpayer client—who used a public telephone when communicating with the Bank from the United States, and who sought to close his account in a manner that would not disclose his identity outside of Switzerland—that the client could avoid the transmission of information relating to the client's identity outside of Switzerland only if the client were to transfer Swiss francs to another Swiss bank. On the client's instruction, CAS sold the undeclared assets of the account, which were denominated in U.S. and Canadian dollars, and converted the account proceeds into Swiss francs, which CAS then transferred through the Swiss Interbank Clearing payment system to another Swiss bank without the client's name being disclosed outside of Switzerland. In a different instance, a CAS relationship manager advised an undeclared U.S. taxpayer client to transfer assets to a documented U.S. taxpayer client as a means of closing an undeclared account.

36. During the Applicable Period, CAS also maintained at least one account that was owned by an insurance company but which held assets relating to an insurance product issued to a client of the insurance company who had a U.S. residence address on file with the Bank. Such accounts, known commonly as "insurance wrappers," were titled in the names of insurance companies, but were funded with assets that were transferred to those accounts from the beneficial owners of the insurance products (the "policy holder(s)"). CAS established this account by closing an account belonging to the policy holder client, and transferring the assets of the originating account to a newly-opened account that was held in the name of an insurance company. At the time of account opening, the new account held the same assets that the policy holder client had previously held directly at CAS.

Mitigating Factors

37. As described above in paragraphs 17 and 18, CAS undertook a comprehensive review of its business relationships with U.S. taxpayers soon after the announcement of the UBS deferred prosecution agreement, and, from February 2009 through July 2011, adopted its U.S. Policies governing the opening and maintenance of U.S. Related Accounts that had the objective of ensuring that the Bank maintained business relationships only with non-U.S. resident clients who could provide documentation of their compliance with U.S. tax law. Although, as noted above, these policies did not meet their intended objectives in all respects (see paragraph 32 above), CAS's U.S. Policies nevertheless resulted in the closure of more than 800 U.S. Related Accounts, comprising approximately $1.3 billion in total assets under management.

CAS's Cooperation Throughout the Swiss Bank Program

38. In December 2013, CAS voluntarily submitted a letter of intent to participate in the Swiss Bank Program as a Category 2 bank.

39. Prior to and throughout its participation in the Swiss Bank Program, CAS committed to providing full cooperation to the U.S. government and has made timely and comprehensive disclosures regarding its U.S. cross-border business. Specifically, CAS, with the assistance of U.S. and Swiss counsel, forensic investigators, and in compliance with Swiss privacy law, has—

a. conducted an internal investigation including, but not limited to: (a) interviews of relationship managers, supervisors, senior managers and officers, and external asset managers; (b) reviews of client account files and correspondence; (c) analysis of relevant management policies; and (d) searches and reviews of electronic data and paper record files;

b. described in detail the structure of its cross-border business for U.S. Related Accounts including, but not limited to: (a) its cross-border policies and directives; (b) data on desks and employees with elevated concentrations of U.S. Related Accounts; (c) information on key external asset managers that had significant involvement with U.S. Related Accounts; (d) the names and functions of individuals who were involved in the structuring, operation, or supervision of CAS's cross-border business for U.S. Related Accounts; and (e) written summaries on its largest U.S. Related Accounts, and those involving conduct disclosed herein; and

c. provided the information concerning U.S. Related Accounts held at CAS sufficient to make requests to, and receive assistance from, the Swiss competent authority for U.S. Related Account records.

40. Further, following CAS's efforts, which began soon after announcement of the UBS deferred prosecution agreement, some of its former U.S. taxpayer clients have disclosed their accounts to the IRS through OVD and paid back taxes, penalties, and interest in connection with their initial failure to report their undeclared accounts. Moreover, CAS obtained waivers of Swiss bank secrecy from many of its current and former U.S. taxpayer clients, and provided the names of these persons to the United States government.

CRÉDIT AGRICOLE

Crédit Agricole (Suisse) SA

EXHIBIT B TO NON-PROSECUTION AGREEMENT
Resolution of the Board of Directors of Crédit Agricole (Suisse) SA

The Board of Directors of Crédit Agricole (Suisse) SA (respectively the **"Board"** and the **"Bank"**) resolved as follows by written circulation of documents :

WHEREAS, the Company has been engaged in discussions with the United States Department of Justice (the **"DoJ"**) arising out of the Bank's participation in category 2 of the DoJ's Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks of August 29, 2013;

WHEREAS, in order to resolve such discussions, it is proposed that the Bank enters into a certain Non-Prosecution Agreement with the DoJ (the **"Agreement"**) under the terms of which the Bank undertakes, among other things, to pay a penalty amount of USD 99'211'000.-;

WHEREAS, the Bank's U.S. and Swiss counsels have advised the Bank of its rights, possible defenses, and the consequences of entering into the Agreement;

WHEREAS, the Board has reviewed the entire Agreement attached hereto, including the Statement of Facts attached as Exhibit A to the Agreement and has had the opportunity to consult with Swiss and U.S counsels in connection with this matter.

The Board hereby RESOLVES that :

1. The Agreement is hereby approved, including the payment in this connection of a sum of USD 99'211'000.- to the DoJ, and shall be entered into by the Bank;

2. Mr. Hervé CATALA, Chief Executive Officer and Mr. Marcel NAEF, Head of Legal and Governance, or any two of the other members of the Bank's Executive Committee, all registered in the Commercial Register of the Canton of Geneva as having joint signature by two, are hereby authorized on behalf of the Bank, with joint signature by two (collectively, the "Authorized Signatories"), to execute the Agreement substantially in such form as reviewed by the Board with such non-material changes as the Authorized Signatories may approve;

3. The Board hereby authorizes, empowers and directs the Authorized Signatories to take, on behalf of the Bank, any and all actions as may be necessary or appropriate, and to approve and execute the forms, terms or provisions of any agreement or other document, as may be necessary or appropriate to carry out and effectuate the purpose and intent of the foregoing resolutions.

4. Mr. Marc R. COHEN and Mr. Jonathan A. SAMBUR of the U.S. law firm MAYER BROWN LLP are hereby authorized to execute the Agreement for approval, in their capacity as the Bank's U.S. Counsels, in the form that the Authorized Signatories shall have themselves approved.

IN WITNESS WHEREOF, the Board of Directors of the Bank has executed this Resolution on 11 December 2015.

Mr. Christophe GANCEL
Vice-Chairman of the Board

Mrs Catherine LUYET DEIRI
Corporate Secretary