

Montrouge, December 21st, 2023

Dear Sirs,

Your letter has received our full attention. We are committed to applying all applicable laws and regulations, and we take very seriously our corporate responsibility as a leading European bank.

First of all, referring to the very beginning of your letter, we would like to stress that Crédit Agricole Group does neither maintain any account for any bank located in Myanmar nor offer any financial services in Myanmar.

Furthermore, Crédit Agricole applies international sanctions laws, rules and regulations as required, including, but not limited to, the laws of the European Union, the United States, and the resolutions of the UN Security Council. It will block accounts and other property of sanctioned entities and individuals and prohibit or reject transactions involving sanctioned entities and individuals. In this respect, every transaction with Myanmar is subject to Compliance approval – Crédit Agricole Group takes into account humanitarian considerations and authorizes transactions of its customers with Myanmar on a case-by-case basis. We have also set up a system to avoid the circumvention of sanctions including automated monitoring and human vigilance.

As a general policy, Crédit Agricole does not target any commercial development with any individual or entity located in Myanmar, as the case may be, any link of a customer with Myanmar will require enhanced due diligence.

Best Regards



Martine Boutinet
Crédit Agricole SA
Group Chief Compliance Officer