



Crédit Agricole S.A.
including acting through its London Branch
(incorporated with limited liability in the Republic of France)
Euro Medium Term Note Programme

Crédit Agricole S.A. (the “**Issuer**”), acting directly or through its London branch, has prepared this prospectus supplement no. 5 (the “**Fifth Supplement**”) to its Base Prospectus dated 6 April 2023 which has been approved on 6 April 2023 under the approval number 23-102 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by a prospectus supplement no. 1 dated 22 May 2023 which has been approved by the AMF on 22 May 2023 under the approval number 23-172, by a prospectus supplement no. 2 dated 16 August 2023 which has been approved by the AMF on 16 August 2023 under the approval number 23-359, by a prospectus supplement no. 3 dated 17 November 2023 which has been approved by the AMF on 17 November 2023 under the approval number 23-477 and by a prospectus supplement no. 4 dated 20 December 2023 which has been approved by the AMF on 20 December 2023 under the approval number 23-521 (the “**Base Prospectus**”) in relation to its Euro Medium Term Note Programme (the “**Programme**”) pursuant to Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), for the purposes of:

- (i) incorporating by reference:
 - the French and English versions of the press release published by the Issuer on 8 February 2024 announcing the Issuer’s and Credit Agricole Group’s financial results for the fourth quarter of 2023 and the 2023 financial year;
 - the French and English versions of the investor presentation, including the appendices (*annexes*), published by the Issuer on 8 February 2024 relating to the Issuer’s and Crédit Agricole Group’s financial results for the fourth quarter of 2023 and the 2023 financial year;
 - the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and are yet to be approved by the shareholders of Crédit Agricole S.A; and
 - the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2023 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and are yet to be approved by the shareholders of Crédit Agricole S.A;
- (ii) updating the section “*Risk factors*”;
- (iii) updating the section “*Information about the Issuer and the Crédit Agricole Group*”;
- (iv) updating the section “*Government Supervision and Regulation of Credit Institutions in France*”;
- (v) updating the section “*Solvency and Resolution Ratios*”;
- (vi) updating the section “*Taxation*”;
- (vii) updating the section “*Senior and Subordinated Debt Securities in Issue*”; and
- (viii) updating the section “*General Information*”.

This Fifth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Fifth Supplement.

This Fifth Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Fifth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this Fifth Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the approval of the Base Prospectus by the AMF. To the extent that there is any inconsistency between any statement in this Fifth Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in this Fifth Supplement will prevail.

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes to be issued under the Programme before this Fifth Supplement is published shall have the right, exercisable from the publication of this Fifth Supplement until 16 February 2024 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

This Fifth Supplement, the Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes, will be published on the website of the Issuer (www.credit-agricole.com/) and/or on the website of the AMF (www.amf-france.org/fr).

ARRANGER AND DEALER
Crédit Agricole CIB

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UPDATE TO THE RISK FACTORS

The risks entitled “3.2 *The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases*” and “3.3 *The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses*” under the sub-paragraph entitled “3. *Risks related to Deeply Subordinated Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on pages 29 to 34 of the Base Prospectus are deleted in their entirety and replaced with the following¹:

3.2. *The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases*

Pursuant to Condition 5(l)3 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the Notes, the Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date in respect of the Deeply Subordinated Notes. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts in respect of the Deeply Subordinated Notes if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 Capital instruments include other similar instruments that qualify as Tier 1 Capital (including other Additional Tier 1 Capital instruments). Distributable Items are equal to the Issuer’s net income and reserves, before payments on capital instruments, determined on the basis of the Issuer’s unconsolidated financial statements.
- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD Directive would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD Directive include dividends, payments, distributions and write up amounts on all Tier 1 instruments (including the Deeply Subordinated Notes and other Additional Tier 1 instruments), and certain variable compensation paid to employees. The Relevant Maximum Distributable Amount imposes a cap on the Issuer’s ability to pay interest on the Deeply Subordinated Notes, and on the Issuer’s ability to reinstate the Current Principal Amount of the Deeply Subordinated Notes following a Write-Down upon the occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital requirements (“**Pillar 1**” or “**P1R**”) and additional capital requirements (“**Pillar 2**” or “**P2R**”) (known as the “**MDA**”),

¹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

(ii) on top of the minimum MREL requirements (known as the “**M-MDA**”), or (iii) since 1 January 2023, on top of the leverage ratio (known as the “**L-MDA**”). The Relevant Maximum Distributable Amount is generally equal to a percentage of the current period’s net income, group share, with the percentage ranging between 0% and 60% depending on the extent to which the relevant ratios are below the capital buffer level requirements.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

The Issuer’s Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole Network, and on the dividends that it receives from its subsidiaries and affiliates. As of 31 December ~~2022~~ **2023**, the Issuer had €42.9 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer’s Distributable Items, the Issuer’s ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account and such reallocation must be approved by the Relevant Regulator. However, the Issuer might not adopt such resolutions or receive regulatory approval, or the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

As of ~~30 September 2023~~ **31 December 2023**, based on the requirements from the 2022 supervisory review and evaluation process (the “**2022 SREP**”), (x) the Crédit Agricole Group’s “distance to MDA trigger” was approximately ~~768~~ **742** basis points and (y) the Crédit Agricole S.A. Group’s “distance to MDA trigger” was approximately ~~354~~ **323** basis points. It reflects a level of common equity tier 1 capital that is, respectively, approximately €~~47~~ **45** billion and €~~14~~ **13** billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ **31 December 2023**. Further, had the requirements resulting from the 2023 supervisory review and evaluation process (the “**2023 SREP**”) been applicable as of ~~30 September 2023~~ **31 December 2023** (and not as of 1 January 2024, the date on which they ~~will actually become~~ **became** applicable), (x) the Crédit Agricole Group’s “distance to MDA trigger” would have been approximately ~~748~~ **712** basis points, and (y) the Crédit Agricole S.A. Group’s “distance to MDA trigger” would have been approximately ~~322~~ **321** basis points, reflecting a level of common equity tier 1 capital being, respectively, approximately €43 billion and €12 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ **31 December 2023** (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R).

In addition, as of ~~30 September 2023~~ **31 December 2023**, had the minimum MREL requirements notified to the Issuer by the resolution authorities in the context of the 2023 SREP been applicable as of such date (and not as of 1 January 2024, the date on which they ~~will actually become~~ **became** applicable) the “distance to M-

MDA trigger” would have been equal to the distance between Crédit Agricole Group’s TLAC ratio and Crédit Agricole Group’s TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group’s risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of ~~30 September 2023~~ 31 December 2023 was ~~27.1~~ 26.9% of Crédit Agricole Group’s risk-weighted assets (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group’s TLAC requirement as of ~~30 September 2023~~ 31 December 2023 and the combined buffer requirement (including the countercyclical buffer as of such date) was 21.9%. Accordingly, based on the above, the “distance to M-MDA trigger” was ~~5.2 percentage points~~ 500 basis points (approximately €~~34~~ 30 billion) as of ~~30 September 2023~~ 31 December 2023.

Further, since 1 January 2023, the Relevant Maximum Distributable Amount is also applicable in case of non-compliance with a buffer over the 3% minimum leverage ratio, which is defined as an institution’s tier 1 capital over a risk exposure measure (which is calculated in a different manner from the risk exposures taken into account for the MDA). The additional buffer is equal to half of the buffer applicable to the Crédit Agricole Group as a systemically significant institution, and is thus 0.5%, with the result that the Relevant Maximum Distributable Amount will apply if the Crédit Agricole Group’s leverage ratio falls below 3.5%. As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole Group’s leverage ratio was ~~5.6~~ 5.5%, which is approximately ~~2.4~~ 2.0 percentage points higher than the 3.5% leverage ratio requirement as of ~~30 September 2023~~ 31 December 2023. Accordingly, the Crédit Agricole Group’s “distance to L-MDA trigger” was ~~243~~ 196 basis points (approximately €~~43~~ 40 billion) as of ~~30 September 2023~~ 31 December 2023.

The foregoing is based on the Issuer’s current understanding of the relevant regulations and, with respect to the M-MDA, the minimum MREL requirements notified to the Issuer by the resolution authorities as of the relevant dates, which will be reviewed periodically by the resolution authorities and are therefore subject to change. The Issuer figures that would result from revised minimum MREL requirements may differ from those set out in the presentation above. See “*Solvency and Resolution Ratios*” for additional information relating to the MREL requirements.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a material adverse effect on the trading price of the Deeply Subordinated Notes and would materially negatively impact Noteholders’ returns. In addition, as a result of the interest cancellation provisions, the trading price of the Deeply Subordinated Notes may be more volatile than the trading prices of other interest-bearing debt securities that are not subject to such interest cancellation provisions. As a result, the trading price of the Deeply Subordinated Notes may be significantly more sensitive generally to adverse changes in the Issuer’s financial condition than such other securities and Noteholders may receive significantly less interest than initially anticipated.

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the

limits above. Interest Amounts on the Deeply Subordinated Notes may be cancelled even if holders of the Issuer's Shares continue to receive dividends.

As a result of these provisions, it may be difficult for Noteholders to anticipate the Interest Amounts they will receive on any Interest Payment Date.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders. Cancelled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Deeply Subordinated Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Deeply Subordinated Notes is likely to have a material adverse effect on the trading price of the Deeply Subordinated Notes.

In addition, to the extent that the Deeply Subordinated Notes trade on any Regulated Market, any stock exchange or other trading systems with accrued interest, purchasers of the Deeply Subordinated Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation, may materially adversely affect the market price or liquidity of the Deeply Subordinated Notes.

3.3. *The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses*

If a Capital Ratio Event occurs, the Current Principal Amount of the Deeply Subordinated Notes will be written down by the Write-Down Amount, as further described in Condition 6(a) (*Loss Absorption*) of the Terms and Conditions of the Notes. As a result, the holders of the Deeply Subordinated Notes would lose all or part of their investment, at least on a temporary basis. A Capital Ratio Event will occur if, at any time, the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Deeply Subordinated Notes will be Written Down substantially (or nearly entirely). The Current Principal Amount of the Deeply Subordinated Notes may be subject to Write-Down even if holders of the Issuer's Shares continue to receive dividends or otherwise receive a return on their investment. Further, upon the occurrence of a Capital Event, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Deeply Subordinated Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and result

in a material loss by the holders of the Deeply Subordinated Notes of their investment in the Deeply Subordinated Notes.

Although Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the Notes will allow the Issuer in its full discretion to reinstate written off principal amounts up to the Maximum Write Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Deeply Subordinated Notes depends on there being sufficient Relevant Consolidated Net Income and, if the capital buffer, MREL buffer or leverage buffer is not met, there being a sufficient Relevant Maximum Distributable Amount, in each case determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group. Such conditions may never be met.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*) prior to the Deeply Subordinated Notes being written up in full pursuant to Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the Notes, the claims for principal of the holders of the Deeply Subordinated Notes will be based on the reduced Current Principal Amount of the Deeply Subordinated Notes. As a result, if a Capital Ratio Event occurs, holders of the Deeply Subordinated Notes may lose some or substantially all of their investment in the Deeply Subordinated Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group's CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group's CET1 Capital Ratio is approaching 7.0%, will have a significant adverse effect on the market price of the Deeply Subordinated Notes. As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 11.8% (11.7% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.5% (~~17.3~~ **17.4**% fully-loaded).

The Current Principal Amount of the Deeply Subordinated Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, as transposed into French law. See "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*" above.

While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Deeply Subordinated Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs in respect of the Deeply Subordinated Notes.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

This Fifth Supplement incorporates by reference, and the Base Prospectus as supplemented, should be read and construed in conjunction with:

- (i) the French and English versions of the press release published by the Issuer on 8 February 2024 announcing Crédit Agricole S.A. Group's and Credit Agricole Group's financial results for the fourth quarter of 2023 and the 2023 financial year (the “**Fourth Quarter and Full Year 2023 Results Press Release**”);
- (ii) the French and English versions of the investor presentation, including appendices (*annexes*), published by the Issuer on 8 February 2024 relating to Crédit Agricole S.A. Group's and Crédit Agricole Group's financial results for the fourth quarter of 2023 and the 2023 financial year (respectively, the “**2023 Results Presentation**” and the “**2023 Results Presentation Appendices**”);
- (iii) the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and are yet to be approved by the shareholders of Crédit Agricole S.A. (the “**Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group**”); and
- (iv) the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2023 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and are yet to be approved by the shareholders of Crédit Agricole S.A. (the “**Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group**”).

Copies of the Fourth Quarter and Full Year 2023 Results Press Release, the 2023 Results Presentation, the 2023 Results Presentation Appendices, the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group, and the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of the Base Prospectus and on the website of the Issuer (<http://www.credit-agricole.com/>).

Below is an amended and restated list of the documents incorporated in the Base Prospectus, as supplemented, which replaces and supersedes the list contained in the Base Prospectus on pages 62 to 65²:

- ~~1 the French and English versions of the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report (the “Non-consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group”), which are extracted from the Issuer’s 2021 Universal~~

² Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

Registration Document filed with the AMF on 24 March 2022 under no. D.22-0142 (the “2021 URD”)³, available on:

<https://www.credit-agricole.com/en/pdfPreview/192553> (English version)

<https://www.credit-agricole.com/pdfPreview/192553> (French version)

- 2 — the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report (the “Consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group”), which are extracted from the 2021 URD⁴, available on:

<https://www.credit-agricole.com/en/pdfPreview/192553> (English version)

<https://www.credit-agricole.com/pdfPreview/192553> (French version)

- 3 — the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2021 and related notes and audit report (the “Consolidated Financial Statements 2021 for the Crédit Agricole Group”), which are extracted from the first amendment to the 2021 URD filed with the AMF on 4 April 2022 under no. D.22-0142-A01 (the “Amendment A.01 to the 2021 URD”)⁵, available on:

<https://www.credit-agricole.com/en/pdfPreview/192988> (English version)

<https://www.credit-agricole.com/pdfPreview/192988> (French version)

- 1 the French and English versions of the Issuer’s 2021 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report, which was filed with the AMF on 24 March 2022 under no. D.22-0142 (the “2021 URD”)⁶, available on:

<https://www.credit-agricole.com/en/pdfPreview/192553> (English version)

<https://www.credit-agricole.com/pdfPreview/192553> (French version)

- 2 the French and English versions of the first amendment to the 2021 URD, which includes primarily the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2021 and related notes and audit report, which was

³ — Non-consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group can be found on pages 638 to 685 of the 2021 URD and the related audit report can be found on pages 686 to 689 of the 2021 URD. The page numbering of the French and English versions of the 2021 URD are identical.

⁴ — Consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group can be found on pages 448 to 628 of the 2021 URD and the related audit report can be found on pages 629 to 636 of the 2021 URD. The page numbering of the French and English versions of the 2021 URD are identical.

⁵ — Consolidated Financial Statements 2021 for the Crédit Agricole Group can be found on pages 242 to 300 of the amendment A.01 to the 2021 URD and the related audit report can be found on pages 301 to 308 of the amendment A.01 to the 2021 URD. The page numbering of the French and English versions of the amendment A.01 to the 2021 URD are identical.

⁶ For ease of reference, the page numbering of the French and English versions of the 2021 URD are identical.

filed with the AMF on 4 April 2022 under no. D.22-0142-A01 (the “Amendment A.01 to the 2021 URD”)⁷, available on:

<https://www.credit-agricole.com/en/pdfPreview/192988> *(English version)*

<https://www.credit-agricole.com/pdfPreview/192988> *(French version)*

- 4 3 the French and English versions of the Issuer’s 2022 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report, which was filed with the AMF on 27 March 2023 under no. D.23-0154 (the “**2022 URD**”)⁸, available on:

<https://www.credit-agricole.com/en/pdfPreview/197620> *(English version)*

<https://www.credit-agricole.com/pdfPreview/197620> *(French version)*

- 5 4 the French and English versions of the press release published by the Issuer on 27 March 2023 relating to the availability of the Issuer’s 2022 Universal Registration Document and annual financial report (the “**2022 URD Press Release**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/197627> *(English version)*

<https://www.credit-agricole.com/pdfPreview/197627> *(French version)*

- 6 5 the French and English versions of the first amendment to the 2022 URD, which includes primarily the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2022 and related notes and audit report, which was filed with the AMF on 4 April 2023 under no. D.23-0154-A01 (the “**Amendment A.01 to the 2022 URD**”)⁹, available on:

<https://www.credit-agricole.com/en/pdfPreview/197771> *(English version)*

<https://www.credit-agricole.com/pdfPreview/197771> *(French version)*

- 7 6 the French and English versions of the press release published by the Issuer on 22 June 2022 relating to its 2025 Medium-Term Plan (the “**2025 Medium Term Plan Press Release**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/194395> *(English version)*

<https://www.credit-agricole.com/pdfPreview/194395> *(French version)*

- 8 7 the French and English versions of the second amendment to the 2022 URD, which includes primarily the financial information at 31 March 2023 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 15 May 2023 under no. D. 23-0154-A02 (the “**Amendment A.02 to the 2022 URD**”)¹⁰, available on:

⁷ For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2021 URD are identical.

⁸ For ease of reference, the page numbering of the French and English versions of the 2022 URD are identical.

⁹ For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2022 URD are identical.

¹⁰ For ease of reference, the page numbering of the French and English versions of the Amendment A.02 to the 2022 URD are identical.

<https://www.credit-agricole.com/en/pdfPreview/198359> (English version)

<https://www.credit-agricole.com/pdfPreview/198359> (French version)

- 9 8 the French and English versions of the third amendment to the 2022 URD, which includes primarily the financial information for the second quarter and the first half of 2023 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 10 August 2023 under no. D. 23-0154-A03 (the “**Amendment A.03 to the 2022 URD**”)¹¹, available on:

<https://www.credit-agricole.com/en/pdfPreview/199317> (English version)

<https://www.credit-agricole.com/pdfPreview/199317> (French version)

- 40 9 the French and English versions of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group which includes primarily the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2023 and related notes and limited review report, dated 8 August 2023 (the “**2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/199320> (English version)

<https://www.credit-agricole.com/pdfPreview/199320> (French version)

- 44 10 the French and English versions of the **fourth amendment** ~~Amendment A.04~~ to the 2022 URD, which includes primarily the financial information for the third quarter of 2023 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 14 November 2023 under no. D. 23-0154-A04 (**the “Amendment A.04 to the 2022 URD”**)¹², available on:

<https://www.credit-agricole.com/en/pdfPreview/200339> (English version)

<https://www.credit-agricole.com/pdfPreview/200339> (French version)

- 11 **the French and English versions of the Fourth Quarter and Full Year 2023 Results Press Release, available on:**

<https://www.credit-agricole.com/en/pdfPreview/201144> (English version)

<https://www.credit-agricole.com/pdfPreview/201144> (French version)

- 12 **the French and English versions of the 2023 Results Presentation and the 2023 Results Presentation Appendices**¹³, available on:

<https://www.credit-agricole.com/en/pdfPreview/201142> and

<https://www.credit-agricole.com/en/pdfPreview/201143> (English versions)

<https://www.credit-agricole.com/pdfPreview/201142> and

¹¹ For ease of reference, the page numbering of the French and English versions of the Amendment A.03 to the 2022 URD are identical.

¹² For ease of reference, the page numbering of the French and English versions of the Amendment A.04 to the 2022 URD are identical.

¹³ **For ease of reference, the page numbering of the French and English versions of the 2023 Results Presentation and the 2023 Results Presentation Appendices are identical.**

<https://www.credit-agricole.com/pdfPreview/201143> (French versions)

13 the French and English versions of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group, available on:

<https://www.credit-agricole.com/en/pdfPreview/201161> (English version)

<https://www.credit-agricole.com/pdfPreview/201161> (French version)

14 the French and English versions of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group, available on:

<https://www.credit-agricole.com/en/pdfPreview/201217> (English version)

<https://www.credit-agricole.com/pdfPreview/201217> (French version)

For the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the relevant previous Conditions listed below:

~~42~~ **15** the terms and conditions set out on:

- (a) pages 279 to 410 of the base prospectus dated 8 April 2022 which received approval no. 22-090 from the AMF on 8 April 2022, available on: <https://www.credit-agricole.com/pdfPreview/193222>;
- (b) pages 244 to 358 of the base prospectus dated 12 April 2021 which received approval no. 21-0101 from the AMF on 12 April 2021, available on: <https://www.credit-agricole.com/pdfPreview/187757>;
- (c) pages 220 to 319 of the base prospectus dated 9 April 2020 which received approval no. 20-136 from the AMF on 9 April 2020, available on: <https://www.credit-agricole.com/en/pdfPreview/181064>;
- (d) pages 298 to 381 of the base prospectus dated 10 April 2019 which received visa no. 19-151 from the AMF on 10 April 2019, available on: <https://www.credit-agricole.com/pdfPreview/173944>;
- (e) pages 282 to 353 of the base prospectus dated 9 April 2018 which received visa no. 18-123 from the AMF on 9 April 2018, available on: <https://www.credit-agricole.com/pdfPreview/158529>;
- (f) pages 282 to 348 of the base prospectus dated 10 April 2017 which received visa no. 17-149 from the AMF on 10 April 2017, available on: <https://www.credit-agricole.com/pdfPreview/127574>;
- (g) pages 193 to 236 of the base prospectus dated 23 March 2016 which received visa no. 16-094 from the AMF on 23 March 2016, available on: <https://www.credit-agricole.com/en/pdfPreview/190870>;
- (h) pages 192 to 234 of the base prospectus dated 27 March 2015 which received visa no. 15-119 from the AMF on 27 March 2015, available on: <https://www.credit-agricole.com/pdfPreview/104527>;

- (i) pages 164 to 200 of the base prospectus dated 27 March 2014 which received visa no. 14-106 from the AMF on 27 March 2014, available on: <https://www.credit-agricole.com/pdfPreview/104535>;
- (j) pages 148 to 183 of the base prospectus dated 4 June 2013 which received visa no. 13-262 from the AMF on 4 June 2013, available on: <https://www.credit-agricole.com/pdfPreview/104545>;
- (k) pages 128 to 160 of the base Prospectus dated 16 May 2012 which received visa no. 12-215 from AMF on 16 May 2012, available on: <https://www.credit-agricole.com/pdfPreview/104555>;

the documents referred to above being together defined as the “**Documents Incorporated by Reference**”.

The information incorporated by reference in the Base Prospectus, as supplemented, shall be read in connection with the cross-reference table set out below. For the avoidance of doubt, the sections of the documents listed in paragraphs 1 to ~~41~~ **14** above which are not included in the cross-reference table below are not incorporated by reference in (and for the avoidance of doubt shall not fall within the Documents Incorporated by Reference as used in) the Base Prospectus, as supplemented. The documents listed in paragraph ~~42~~ **15** above are incorporated by reference in the Base Prospectus, as supplemented, and are considered as additional information which are not required by the relevant schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

Any statement contained in the Documents Incorporated by Reference listed above shall be deemed to be modified or superseded for the purpose of the Base Prospectus, as supplemented, to the extent that a statement contained herein or in the Base Prospectus, as supplemented, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Base Prospectus, as supplemented.

To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the Documents Incorporated by Reference are either not relevant for investors or covered elsewhere in the Base Prospectus, as supplemented.

UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 66 to 69 cross-references the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation¹⁴:

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
3 Risk Factors	325 to 349 of the Amendment A.03 to the 2022 URD	
4 Information about the Issuer		
4.1 History and development of the Issuer	2025 Medium Term Plan Press Release 2-7, 9-11, 30-42, 45-154, 281-285, 300-309, 380-392, 394-476, 478-527, 688, 749-759 of the 2022 URD 2-3, 5-7, 17-21, 36-42, 107-259, 418 of the Amendment A.01 to the 2022 URD 3-24, 181-182 of the Amendment A.02 to the 2022 URD 5, 10-11, 12-31, 186 of the Amendment A.03 to the 2022 URD 5-7, 11-31, 156 of the Amendment A.04 to the 2022 URD	
4.1.1 The legal and commercial name of the Issuer	750 of the 2022 URD 3 of the Amendment A.01 to the 2022 URD 190 of the Amendment A.03 to the 2022 URD Back cover of the Amendment A.04 to the 2022 URD <u>5 of the Unaudited Consolidated Financial</u>	

¹⁴ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	<u>Statements 2023 for the Crédit Agricole S.A. Group</u>	
<p>4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")</p>	<p>750 of the 2022 URD 190 of the Amendment A.03 to the 2022 URD Back cover of the Amendment A.04 to the 2022 URD <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u></p>	
<p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite</p>	<p>750 of the 2022 URD 190 of the Amendment A.03 to the 2022 URD <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	
<p>4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the</p>	<p>42, 750 of the 2022 URD 190 of the Amendment A.03 to the 2022 URD Back cover of the Amendment A.04 to the 2022 URD <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	prospectus unless that information is incorporated by reference into the prospectus.	
<p>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</p>	<p>301-308, 386-389, 688 of the 2022 URD</p> <p>17-18, 36-42, 418, 430 of the Amendment A.01 to the 2022 URD</p> <p>3-4, 32-35, 118-119, 123-126 of the Amendment A.03 to the 2022 URD</p> <p>42-43 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</p> <p>3-4, 32-35, 113-115, 118-121 of the Amendment A.04 to the 2022 URD</p> <p><u>1-2, 5-6, 33-36 of the Fourth Quarter and Full Year 2023 Results Press Release</u></p> <p><u>5-6, 23-26 of the 2023 Results Presentation</u></p> <p><u>52-53 of the 2023 Results Presentation Appendices</u></p> <p><u>75-77, 298 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u></p> <p><u>72-74, 300 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	<p>43 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</p> <p><u>1-2, 5, 33-36 of the Fourth Quarter and Full Year 2023 Results Press Release</u></p> <p><u>72-74, 289 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u></p> <p><u>71-73, 295 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>
<p>4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the</p>	<p>86 of the Amendment A.04 to the 2022 URD</p> <p><u>76 of the 2023 Results Presentation</u></p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
ratings if this has previously been published by the rating provider.		
<p>4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year</p>	<p>286-287, 355-359, 599-601 of the 2022 URD 22-23, 88-92, 327-329 of the Amendment A.01 to the 2022 URD 29-31, 162-167 of the Amendment A.02 to the 2022 URD <u>37-39 of the Fourth Quarter and Full Year 2023 Results Press Release</u> <u>26, 42 of the 2023 Results Presentation</u> <u>52-56 of the 2023 Results Presentation Appendices</u> <u>118-129 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>115-127 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	<p><u>116-127 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>114-126 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
<p>4.1.8 Description of the expected financing of the Issuer's activities</p>	<p>478-487, 542-543, 758 of the 2022 URD</p> <p>205-213, 270-271 of the Amendment A.01 to the 2022 URD</p> <p>36-38, 127-132 of the Amendment A.03 to the 2022 URD</p> <p>36-38, 122-127 of the Amendment A.04 to the 2022 URD</p> <p><u>37-39 of the Fourth Quarter and Full Year 2023 Results Press Release</u></p> <p><u>26, 42 of the 2023 Results Presentation</u></p> <p><u>52-56 of the 2023 Results Presentation Appendices</u></p> <p><u>118-129 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u></p> <p><u>115-127 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	<p><u>116-127 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u></p> <p><u>114-126 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
5 Business overview		
5.1 Principal activities		
5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes	12-28, 287-299, 615-619, 758 of the 2022 URD 8-15, 24-38, 343-347 of the Amendment A.01 to the 2022 URD 252-268, of the Amendment A.03 to the 2022 URD 16-31 of the Amendment A.04 to the 2022 URD	
5.2 The basis for any statements made by the Issuer regarding its competitive position	5, 14-15 of the 2022 URD 7, 9-11 of the Amendment A.01 to the 2022 URD	
6 Organisational structure		
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4-5, 7, 530-535, 673-684, 760-761 of the 2022 URD 3, 7, 261-263, 400-414, 429-430 of the Amendment A.01 to the 2022 URD <u>3-11 of the Fourth Quarter and Full Year 2023 Results Press Release</u> <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>5 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
<p>6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</p>	<p>7, 530-533, 703-705 of the 2022 URD 3, 261-263 of the Amendment A.01 to the 2022 URD <u>5-10 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>5-10 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	
<p>7 Trend information</p>	<p>2-3, 301-307, 688 of the 2022 URD 17-18, 36-42, 418 of the Amendment A.01 to the 2022 URD 39-43 of the Amendment A.03 to the 2022 URD <u>5-6, 40-43 of the Fourth Quarter and Full Year 2023 Results Press Release</u> <u>298 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>300 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>	<p><u>5, 40-43 of the Fourth Quarter and Full Year 2023 Results Press Release</u> <u>289 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>295 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u></p>
<p>9 Administrative, management and supervisory bodies</p>		
<p>9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative,</p>	<p>157-191, 194-220, 223-279 of the 2022 URD 181-183 of the Amendment A.03 to the 2022 URD 129-130 of the Amendment A.04 to the 2022 URD</p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		
9.2 Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	161, 223, 271-277 of the 2022 URD	
10 Major shareholders		
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	7, 34-35, 650 of the 2022 URD 3 of the Amendment A.01 to the 2022 URD 286 of the Amendment A.03 to the 2022 URD 85 of the Amendment A.04 to the 2022 URD <u>74 of the 2023 Results Presentation</u>	
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1 Historical financial information		
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2022	699-742 of the 2022 URD	
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022	2022 URD Press Release 529-688 of the 2022 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022	261-418 of the Amendment A.01 to the 2022 URD	
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	638-685 of the 2021 URD	
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021	448-628 of the 2021 URD	
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021	212-390 of the Amendment A.01 to the 2021 URD	
11.2 Interim and other financial information		
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first quarter of 2023	3-157 of the Amendment A.02 to the 2022 URD	
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2023	3-132 of the Amendment A.03 to the 2022 URD	
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the third quarter of 2023	3-127 of the Amendment A.04 to the 2022 URD	
<u>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the fourth quarter and the financial year ended 31 December 2023</u>	<u>1-39, 44-52 of the Fourth Quarter and Full Year 2023 Results Press Release</u> <u>2023 Results Presentation</u> <u>2023 Results Presentation Appendices</u> <u>11-298 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>11-300 of the Unaudited Consolidated Financial</u>	<u>11-289 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>11-295 of the Unaudited Consolidated Financial</u>

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	<u>Statements 2023 for the Crédit Agricole Group</u>	<u>Statements 2023 for the Crédit Agricole Group</u>
Limited review interim condensed consolidated financial statements	187-321 of the Amendment A.03 to the 2022 URD 4-133 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	4-132 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
11.3 Auditing of historical annual financial information		
Auditors' limited review report on the interim condensed consolidated financial statements	322-324 of the Amendment A.03 to the 2022 URD 1-3 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	1-3 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2022	743-746 of the 2022 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022	689-696 of the 2022 URD	
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022	419-426 of the Amendment A.01 to the 2022 URD	
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	686-689 of the 2021 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021	629-636 of the 2021 URD	
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021	391-398 of the Amendment A.01 to the 2021 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
11.3.1 a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	686 of the 2021 URD	
11.4 Legal and arbitration proceedings	360 of the Amendment A.01 to the 2022 URD 116, 131-138 of the Amendment A.04 to the 2022 URD <u>58-66 of the 2023 Results Presentation Appendices</u> <u>214-219 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>212-217 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u>	 <u>207-211 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group</u> <u>210-214 of the Unaudited Consolidated Financial Statements 2023 for the Crédit Agricole Group</u>
11.5 Significant change in the Issuer's financial position	759 of the 2022 URD 430 of the Amendment A.01 to the 2022 URD	
12 Additional information		
12.1 Share capital	7, 34-35, 650, 703, 750 of the 2022 URD 286 of the Amendment A.03 to the 2022 URD 85, back cover of the Amendment A.04 to the 2022 URD <u>74-75 of the 2023 Results Presentation</u>	
12.2 Articles of association	750-757 of the 2022 URD	
13 Material contracts	759 of the 2022 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	261-263 of the Amendment A.01 to the 2022 URD	

UPDATE TO THE INFORMATION ABOUT THE ISSUER AND THE CREDIT AGRICOLE GROUP

The paragraph entitled “*Regulatory Capital Ratios*” in the section “*Information about the Issuer and the Crédit Agricole Group*” contained in the Base Prospectus on page 74 is deleted in its entirety and replaced with the following¹⁵:

Regulatory Capital Ratios

As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole S.A. Group’s phased-in common equity tier 1 ratio was 11.8% (11.7% fully-loaded), its phased-in total Tier 1 ratio was ~~43.7~~ 13.2%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~47.9~~ 17.2%.

As of the same date, the Crédit Agricole Group’s phased-in common equity tier 1 ratio was 17.5% (~~17.3~~ 17.4% fully-loaded), its phased-in total Tier 1 ratio was ~~48.7~~ 18.5%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~21.5~~ 21.1%.

A “**fully-loaded**” ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable. A “**phased-in**” ratio takes into account these requirements as and when they become applicable.

¹⁵ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

The paragraph entitled “**Minimum capital and leverage requirements**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 78 to 81 is deleted in its entirety and replaced with the following¹⁶:

Minimum capital and leverage requirements

Minimum capital requirements

French credit institutions are required to maintain minimum capital to cover their credit, market and operational risks, as well as certain other risks:

- Minimum capital ratio requirements: pursuant to the CRR Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets) (Pillar 1 or “**P1R**”), subject to certain adjustments.

For this purpose, the “**eligible regulatory capital**” includes:

- o common equity tier 1 capital (essentially, share capital, share premium and retained earnings), for purposes of the minimum common equity tier 1 ratio;
- o common equity tier 1 capital plus additional tier 1 capital (deeply subordinated instruments meeting certain requirements), for purposes of the minimum tier 1 capital ratio; and
- o tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio.

For purposes of calculating minimum capital ratios, the total risk exposure amount (or risk weighted assets or “**RWAs**”) includes amounts to take into account credit risk, market risk, operational risk and certain other risks. Risk-weighted assets of the various categories are calculated under either a standardised approach or using internal models approved by the Supervisory Banking Authority, or under a combination of the two approaches. See “*Additional elements of the Basel III post crisis reform*” below.

Pursuant to Article 104 of the CRD Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional

¹⁶ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

capital in excess of the requirements described above (Pillar 2 or “**P2R**”) under the conditions set out in the CRD Directive, and, in particular, on the basis of a supervisory review and evaluation process (“**SREP**”) to be carried out by the competent authorities, designed to estimate the losses that a credit institution would incur in various “stress test” scenarios. The P2R is revised on an annual basis for each institution or group, although the Supervisory Banking Authority may revise the P2R at any time.

Under guidelines published by the European Banking Authority addressed to competent authorities on common procedures and methodologies for the SREP, which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities (i) should set a composition requirement for the additional capital requirements to cover certain risks of at least 56.25% common equity tier 1 capital and at least 75% tier 1 capital, and (ii) should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. Accordingly the “combined buffer requirement” (described below) is in addition to the minimum capital requirement and to the additional capital requirement.

- Minimum capital buffer requirements: in accordance with the CRD Directive, French credit institutions must comply with certain common equity tier 1 buffer requirements, in addition to the minimum capital requirements (P1R plus P2R). Pursuant to the CRD Directive, both the P1R and the P2R must be fulfilled before the common equity tier 1 capital is allocated to satisfy buffer requirements. However, in accordance with Article 104a of the CRD Directive, credit institutions are allowed to partially use capital instruments that do not qualify as common equity tier 1 capital, for example additional tier 1 or tier 2 instruments, to meet the P2R.

Unlike the minimum capital ratio requirements, failure to comply with the buffer requirements does not result in the potential withdrawal of a credit institution's operating authorisation. Instead, if the buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments, and the payment of certain variable employee compensation. See “*Solvency and Resolution Ratios*” for more information.

The buffer requirements include a capital conservation buffer of 2.5% that is applicable to all institutions, a buffer for global systemically important institutions of up to 3.5% that is applicable to global-systemically important banks (“**G-SIBs**”), such as the Crédit Agricole Group, and a buffer for other systemically important institutions of up to 3% that is applicable to other systemically important banks (“**O-SIBs**”), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the two generally are not cumulative, and the higher buffer generally applies.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and macro-prudential systemic risks. The institution-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of an institution are located or applied. The countercyclical capital buffer rate for the credit exposures located in France is established by the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière* or “HCSF”). ~~The~~ Since 2 January 2024, the countercyclical buffer rate for credit exposures in France was raised from 0.5% to 1% in accordance with the HCSF latest announcements. is currently 0.5%. The HCSF has decided to raise it to 1% as from 2 January 2024. In its latest decision, the HCSF informed market participants that it does not intend to further raise such rate in the next twelve months.

The sum of the capital conservation buffer, the G-SIBs buffer or the O-SIBs buffer (or the higher of the two), the countercyclical capital buffer(s) and the macro-prudential systemic risk buffer is called the “combined buffer requirement”.

For more information on the capital ratio and buffer requirements applicable to the Crédit Agricole Group as at the date of this Base Prospectus, see “*Solvency and Resolution Ratios*”.

Minimum leverage requirements

In addition to the minimum capital requirements, French credit institutions are required to maintain minimum leverage levels:

- Minimum leverage ratio requirements: in accordance with the CRR Regulation, each institution is required to maintain a 3% minimum leverage ratio, defined as an institution’s tier 1 capital divided by its total exposure measure. As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole Group’s phased-in leverage ratio was ~~5.6~~ 5.5% and the Crédit Agricole S.A. Group’s phased in leverage ratio was ~~4.0~~ 3.8%.
- Minimum leverage buffer requirements: since 1 January 2023, each institution that is a G-SIB is required to comply with a buffer requirement, over and above the minimum leverage ratio, equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate (*i.e.*, currently 1.0%).

As is the case with respect to the capital buffers, non-compliance with the G-SIB leverage buffer requirement will result in restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments and the payment of certain variable employee compensation. See “*Solvency and Resolution Ratios*” for more information.

Additional elements of the Basel III post crisis reform

The revised standards published by the Basel Committee on Banking Supervision on 7 December 2017 to finalise the Basel III post crisis reform also include the following elements:

(i) a revised standardised approach for credit risk, intended to improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach, (iv) a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches, and (v) an aggregate output floor, which will ensure that banks' risk-weighted assets generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. On 27 October 2021, the European Commission presented a legislative package to finalise the implementation of the Basel III standards within the European Union while giving banks and supervisors additional time to properly implement the reform in their processes, systems and practices. This package is composed of a legislative proposal to amend the CRD Directive, a legislative proposal to amend the CRR Regulation and a separate legislative proposal to amend the CRR Regulation in the area of resolution, and contains a number of amendments to existing rules applicable to credit institutions within the European Union: (i) first, it implements the final elements of the Basel III reforms, (ii) second, it introduces explicit rules on the management and supervision of environmental, social and governance (ESG) risks and gives supervisors powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) third, it increases harmonisation of certain supervisory powers and tools. On 27 June 2023, negotiations between the Council and the European Parliament on the proposals reached a provisional agreement which ~~still needs to be confirmed~~ has been endorsed by the Council and the European Parliament ~~before it can~~ in December 2023. The legal texts have been published on the Council and on the European Parliament websites and now need to be formally adopted, but no changes in substance are expected until their adoption in the European Parliament by the second trimester of 2024. The new rules amending the CRR Regulation are expected to apply from 1 January 2025 with certain elements phasing in over the coming years. The amendments to the CRD Directive will have to be transposed by 30 June 2026.

The paragraph entitled “**Money Laundering**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 83 and 84 is deleted in its entirety and replaced with the following¹⁷:

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organised crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish “know your customer” procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks (“**AML/CFT**”) in accordance with the varying degree of risk attached to the relevant clients and transactions.

On 20 July 2021, the European Commission adopted a package of measures, including inter alia a proposal for a regulation establishing a new EU-level AML/CFT authority (the “**AML Authority**”), which is intended to be the central authority coordinating national authorities to ensure a consistent application of EU AML/CFT rules and to support financial intelligence units such as TRACFIN. ~~The Council has agreed its partial position on the proposal on 29 June 2022. Following the adoption on 28 March 2023 by the Economic and Monetary Affairs committee and the Civil Liberties, Justice and Home Affairs committee of their position on the main pieces of this package, the European Parliament is ready to start negotiations with the Council.~~ The Commission initially anticipated that the AML Authority will be established in 2023 with a view to starting most of its activities in 2024 and beginning direct supervision of certain financial entities in 2026. The European Parliament and the Council reached a provisional agreement on the creation of the AML Authority in December 2023, leaving out a decision on the location of the agency’s seat, a matter that continues to be discussed on a separate track. The text of the provisional agreement will now be finalized and presented to member states’ representatives and the European Parliament for approval, before it can be formally adopted.

The paragraph entitled “**MREL and TLAC**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 89 to 91 is deleted in its entirety and replaced with the following¹⁸:

¹⁷ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

¹⁸ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

MREL and TLAC

Under the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation, credit institutions are required to maintain a “minimum requirement of own funds and eligible liabilities” or “**MREL**.” In addition, “**TLAC**” (or “total loss-absorbing capacity”) requirements apply to G-SIBs, including the Crédit Agricole Group.

The objective of MREL and TLAC is to ensure the effectiveness of the Bail-In Tool if it is ever needed, and thus enable a full absorption of losses and a full reconstitution of the credit institution’s own funds restoring compliance with P1R, P2R and the leverage ratio requirement, subject to potential adjustments to, *inter alia*, meet resolution objectives and secure market access. See “*Resolution Measures*” above.

- The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. They require that G-SIBs maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from the TLAC, such as guaranteed or insured deposits and derivatives.

Under Article 92a of the CRR Regulation, G-SIBs are required to comply with two Minimum TLAC requirements in an amount at least equal to (i) 18% of the total risk exposure, and (ii) 6.75% of the total exposure measure (each of which could be extended by additional firm-specific requirements or buffer requirements) (*i.e.*, the “**Pillar 1 subordinated MREL requirement**”).

- The BRRD and the Single Resolution Mechanism Regulation also provide that European resolution authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary institution-specific requirement known as the “MREL add-on”, corresponding to a minimum level of own funds and eligible liabilities calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria including systemic importance (*i.e.*, the “**Pillar 2 add-on subordinated MREL requirement**”).

~~The deadline for institutions to comply with the MREL add-on is 1 January 2024, unless the European resolution authorities set a longer transitional period on the basis of criteria set forth in the BRRD. European resolution authorities may, in addition, determine an appropriate transitional period to reach the final MREL add-on.~~

In addition, in accordance with Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, resolution authorities have the power to limit distributions (including coupon payments on additional tier 1 instruments such as the Deeply Subordinated Notes, so long as they constitute, fully or partly, Additional Tier 1 Capital) and variable compensation to certain employees, in case of non-compliance with the combined buffer requirement above the applicable minimum MREL requirements, subject to a nine-month grace period during which such restrictions would not be triggered. See “*Solvency and Resolution Ratios*” for more information.

The CRR Regulation and the BRRD provide certain eligibility criteria for debt securities to count towards TLAC and MREL of the issuing institution. In addition, the CRR Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) to count, under certain circumstances, towards the minimum TLAC requirements of their issuing institution in an amount up to 3.5%. Such liabilities may also count towards the total MREL ratio, but not towards the TLAC ratio and the subordinated MREL ratio. See “*Solvency and Resolution Ratios*” for more information.

In addition, Article L.613-30-3-I-4° of the French *Code monétaire et financier* allow French credit institutions to issue “senior non preferred” notes that are designed to be eligible to count towards TLAC and MREL, subject to certain additional requirements defined in the CRR Regulation. Pursuant to Article L.613-30-3-I-4° of the French *Code monétaire et financier*, debt securities issued by any French credit institution, with an initial maturity of at least one year, which are “non-structured” (as defined in Article R.613-28 of the French *Code monétaire et financier*) and whose terms and conditions provide that their ranking is as set forth in Article L.613-30-3-I-4°, shall rank junior to any other non-subordinated liability (including the Senior Preferred Notes) of such credit institution in a judicial liquidation proceeding but senior to any subordinated obligations including but not limited to, the Subordinated Notes and the Deeply Subordinated Notes issued on or after 28 December 2020 whose principal and interest have been fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable (see “*Implementation of Article 48(7) of BRRD under French law*” above).

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 92 to 96 is deleted in its entirety and replaced with the following¹⁹:

The Deeply Subordinated Notes (so long as they constitute, fully or partly, Additional Tier 1 Capital) may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group, and certain other requirements that could trigger the application of the Relevant Maximum Distributable Amount. In particular:

- the Terms and Conditions of the Notes in respect of the Deeply Subordinated Notes provide that their Current Principal Amount may be reduced if a “Capital Ratio Event” occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%. See “*Terms and Conditions of the Notes – Condition **Error! Reference source not found.**, Loss Absorption And Return To Financial Health*”;
- the Terms and Conditions of the Notes in respect of the Deeply Subordinated Notes also provide that the Issuer is prohibited from paying interest on the Deeply Subordinated Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) and (3) of the CRD Directive (distributions on common equity tier 1 instruments, payments on additional tier 1 instruments and variable compensation paid to certain employees) or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. This Relevant Maximum Distributable Amount limitation will apply if the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group fall(s) below the level required to comply with the combined buffer requirement over and above either the applicable minimum capital ratios of the relevant group (the “**MDA**”), or the applicable MREL or TLAC requirement of the Crédit Agricole Group (the “**M-MDA**”), in each case as further described below;
- in addition, since 1 January 2023, the Relevant Maximum Distributable Amount is also applicable in the case of non-compliance with a buffer over the 3% minimum leverage ratio, which is defined as an institution’s tier 1 capital over a risk exposure measure (which is calculated in a different manner from the risk exposures taken into account for the MDA) (the “**L-MDA**”). The additional buffer is equal to half of the buffer applicable to the Crédit Agricole Group as a systemically significant institution, and is thus 0.5%, with the result that the Relevant Maximum Distributable Amount will apply if the Crédit Agricole Group’s leverage ratio falls below 3.5%, as further described below. The L-MDA does not apply to the Crédit Agricole S.A. Group.

The discussion that follows provides information on the distance (in basis points and absolute value) between the ratios maintained by the Crédit Agricole Group and the Crédit Agricole

¹⁹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

S.A. Group as of the dates indicated below, and the relevant levels that would trigger the application of the MDA, M-MDA or L-MDA, as applicable.

Distance to MDA Trigger Based On Capital Ratio Requirements

The Issuer calculates a “distance to MDA trigger” for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group, taking into account capital ratio requirements. The “distance to MDA trigger” for each group is equal to the lowest of the following three differences, in each case determined based on the most recent requirements resulting from the SREP:

- (1) the difference between the phased-in CET1 Capital Ratio and the sum of the relevant group’s P1R (common equity tier 1), P2R and the combined buffer requirements;
- (2) the difference between the phased-in total tier 1 capital ratio and the sum of the relevant group’s P1R (total tier 1 capital), P2R and the combined buffer requirements;
- (3) the difference between the phased-in total capital ratio (including Tier 1 and Tier 2) and the sum of the relevant group’s P1R (tier 1 capital and tier 2 capital), P2R and the combined buffer requirements.

The minimum capital requirements underlying the “distance to MDA trigger” are subject to future variation if the Supervisory Banking Authority changes the P2R, or if applicable buffer levels change.

Distance to MDA Trigger: the Crédit Agricole Group

As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole Group’s “distance to MDA trigger” was approximately ~~768~~ **742** basis points. It reflects a level of common equity tier 1 capital that is approximately €~~47~~ **45** billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ **31 December 2023**.

The “distance to MDA trigger” was determined as follows:

- As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole Group’s consolidated phased-in CET1 Capital Ratio was 17.5%, which is approximately 8.2 percentage points higher than the 9.3% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023** (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 9.3% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023** includes a P1R of 4.5%, a P2R of 0.84%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.43~~ **0.42%**⁽²⁾.
- As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole Group’s consolidated phased-in tier 1 capital ratio was ~~18.7~~ **18.5%**, which is approximately ~~7.6~~ **7.4** percentage points higher than the 11.1% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023** (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 11.1% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023** includes a P1R of 6.0%, a P2R of 1.13%, a capital

conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.43~~ **0.42%**^(*).

- As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole Group's consolidated phased-in total capital ratio was ~~24.5~~ **21.1%**, which is approximately ~~8.4~~ **7.7** percentage points higher than the 13.4% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023**. The 13.4% **2022** SREP requirement as of ~~30 September 2023~~ **31 December 2023** includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.43~~ **0.42%**^(*).

~~(*) The countercyclical buffer has increased at the end of September 2023 (buffer from 40bps at 30/06/2023 to 43bps at 30/09/2023), raising the SREP requirement at the end of September 2023 (i) from 9.2% to 9.3% for the consolidated phased-in CET1 Capital Ratio, and (ii) from 11.0% to 11.1% for the consolidated phased-in tier 1 capital ratio. The SREP requirement at the end of September 2023 for the phased-in total capital ratio remains unchanged at 13.4%. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from January 2024, the countercyclical buffer would amount, everything being equal, to 75bp at January 2024.~~

Based on the 2023 SREP performed by the ECB, the SREP requirements for the Crédit Agricole Group ~~(the “Crédit Agricole Group 2024 SREP requirements”)~~ applicable from 1 January 2024 **(the “Crédit Agricole Group 2024 SREP requirements”)** will be:

- 9.7% with respect to the Crédit Agricole Group's common equity tier 1 capital requirement, including a P1R of 4.5%, a P2R of 0.98%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0% and the countercyclical buffer which is currently set at ~~0.75~~ **0.74%**^(**);
- 11.6% with respect to the Crédit Agricole Group's tier 1 capital requirement, including a P1R of 6%, a P2R of 1.31%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0% and the countercyclical buffer which is currently set at ~~0.75~~ **0.74%**^(**);
- 14% with respect to the Crédit Agricole Group's total capital requirement, including a P1R of 8%, a P2R of 1.75%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0% and the countercyclical buffer which is currently set at ~~0.75~~ **0.74%**^(**).

^(**) Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from 2 January 2024, the countercyclical buffer would amount, everything being equal, to ~~75~~ **74**bp at 2 January 2024.

Had the Crédit Agricole Group 2024 SREP requirements been applicable as of ~~30 September 2023~~ **31 December 2023 (and not as of 1 January 2024, the date on which they became applicable)**, the Crédit Agricole Group's “distance to MDA trigger” would have been approximately ~~748~~ **712** basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €43 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ **31 December 2023** (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R).

Distance to MDA Trigger: the Crédit Agricole S.A. Group

As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~354~~ 323 basis points. It reflects a level of common equity tier 1 capital that is approximately €~~44~~ 13 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ 31 December 2023.

The Crédit Agricole S.A. Group's "distance to MDA trigger" was determined as follows:

- As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 11.8%, which is approximately 3.6 percentage points higher than the 8.2% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~7.9~~ 8.2% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023 includes a P1R of 4.5%, a P2R of 0.84%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at 0.39%^(**).
- As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was ~~13.7~~ 13.2%, which is approximately ~~3.7~~ 3.2 percentage points higher than the 10.0% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.0% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023 includes a P1R of 6.0%, a P2R of 1.13%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at 0.39%^(**).
- As of ~~30 September 2023~~ 31 December 2023, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was ~~17.9~~ 17.2%, which is approximately ~~5.5~~ 4.8 percentage points higher than the 12.4% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023. The 12.4% 2022 SREP requirement as of ~~30 September 2023~~ 31 December 2023 includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at 0.39%^(**).

~~(**) The countercyclical buffer has increased at the end of September 2023 (buffer from 34bps at 30/06/2023 to 39bps at 30/09/2023), raising the SREP requirement at the end of September 2023 (i) from 12.3% to 12.4% for the phased-in total capital ratio. The SREP requirements at the end of September 2023 for (i) consolidated phased-in CET1 Capital Ratio and (ii) the consolidated phased-in tier 1 capital ratio, remain unchanged at 8.2% and 10.0%, respectively. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from January 2024, the countercyclical buffer would amount, everything being equal, to 62bp at January 2024.~~

Based on the 2023 SREP performed by the ECB, the SREP requirements for the Crédit Agricole S.A. Group ~~(the "Crédit Agricole S.A. Group 2024 SREP requirements")~~ applicable from 1 January 2024 (the "Crédit Agricole S.A. Group 2024 SREP requirements") will be:

- 8.5% with respect to the Crédit Agricole S.A. Group's common equity tier 1 capital requirement, including a P1R of 4.5%, a P2R of 0.93%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at ~~0.62~~ 0.61%(**);
- 10.4% with respect to the Crédit Agricole S.A. Group's tier 1 capital requirement, including a P1R of 6%, a P2R of 1.24%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at ~~0.62~~ 0.61%(**);
- 12.8% with respect to the Crédit Agricole S.A. Group's total capital requirement, including a P1R of 8%, a P2R of 1.65%, a capital conservation buffer of 2.5%, and the countercyclical buffer which is currently set at ~~0.62~~ 0.61%(**).

(**) Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from 2 January 2024, the countercyclical buffer would amount, everything being equal, to ~~62~~ 61bp at 2 January 2024.

Had the Crédit Agricole S.A. Group 2024 SREP requirements been applicable as of ~~30 September 2023~~ 31 December 2023 (and not as of 1 January 2024, the date on which they became applicable), the Crédit Agricole S.A. Group's "distance to MDA trigger" would have been approximately ~~322~~ 321 basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €12 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2023~~ 31 December 2023 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R).

Distance to M-MDA Trigger Based On MREL and TLAC Requirements

The minimum MREL requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group. The "distance to M-MDA trigger" is the lowest of the three distances below:

- (1) the distance between (x) the Crédit Agricole Group's total MREL ratio and (y) Crédit Agricole Group's combined buffer requirement plus the total MREL requirement set by the resolution authorities (the "**Distance to the Total MREL Requirement**"); the total MREL requirement may be satisfied with own funds (*i.e.*, capital instruments) and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities (such as the Senior Preferred Notes);
- (2) the distance between (x) the Crédit Agricole Group's TLAC ratio and (y) the Crédit Agricole Group's combined buffer requirement, plus the Pillar 1 subordinated MREL requirement, *i.e.*, 18% of Crédit Agricole Group's risk-weighted assets (which is Crédit Agricole Group's TLAC requirement) (the "**Distance to the TLAC Requirement**"); subject to certain exceptions, the Pillar 1 subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);
- (3) the distance between (x) the Crédit Agricole Group's subordinated MREL ratio and (y), the Crédit Agricole Group's combined buffer requirement, plus the Pillar 2 add-on subordination MREL requirement set by the resolution authorities (the "**Distance to the**");

Additional Subordinated MREL Requirement"); the Pillar 2 add-on subordination MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);

For purposes of the foregoing, the combined buffer ratio of the Crédit Agricole Group is determined in the same manner as described above for the calculation of the distance to MDA trigger.

As of ~~30 September 2023~~ **31 December 2023**, had the minimum MREL requirements notified to the Issuer by the resolution authorities been applicable as of such date (and not as of 1 January 2024, the date on which they ~~will actually become~~ **became** applicable), the lowest of the three distances described above would have been the Distance to the TLAC Requirement. Accordingly, as of ~~30 September 2023~~ **31 December 2023**, the "distance to M-MDA trigger" was equal to the Distance to the TLAC Requirement.

The TLAC ratio of the Crédit Agricole Group as of ~~30 September 2023~~ **31 December 2023** was ~~27.4~~ **26.9**% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of ~~30 September 2023~~ **31 December 2023** and the combined buffer requirement (including the countercyclical buffer as of such date) was 21.9%. Accordingly, based on the analysis above, the "distance to M-MDA trigger" was ~~5.2 percentage points~~ **500 basis points** (approximately €~~34~~ **30** billion) as of ~~30 September 2023~~ **31 December 2023**.

The minimum MREL requirements applicable to the Issuer are reviewed periodically by the resolution authorities, and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

Distance to L-MDA Trigger Based on Leverage Requirements

As of ~~30 September 2023~~ **31 December 2023**, the Crédit Agricole Group's leverage ratio was ~~5.6~~ **5.5**%, which is approximately ~~2.4~~ **2.0** percentage points higher than the 3.5% leverage ratio requirement as of ~~30 September 2023~~ **31 December 2023**. Accordingly, the Crédit Agricole Group's "distance to L-MDA trigger" was ~~243~~ **196** basis points (approximately €~~43~~ **40** billion) as of ~~30 September 2023~~ **31 December 2023**.

UPDATE TO TAXATION

The paragraph entitled “*Singapore Taxation*” in the section “*Taxation*” contained in the Base Prospectus on pages 275 to 280 is deleted in its entirety and replaced with the following²⁰:

Singapore Taxation

The statements below are general in nature and are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (the “MAS”) and Inland Revenue Authority of Singapore (“IRAS”)) in force as at the date hereof and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. It should be noted that as of the date of this Base Prospectus, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the Income Tax Act 1947 of Singapore (the “ITA”) in respect of the qualifying debt securities scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this disclosure are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

This tax disclosure has also been drafted on the assumption that IRAS regards each tranche of the Notes as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Notes is not regarded as “debt securities” for the purposes of the ITA, or any distribution payment made under any tranche of the Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Notes should consult their own accounting and tax advisers

²⁰ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Notes.

Interest and Other Payments

Generally, interest and other payments derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore, given that the Issuer is issuing the Notes outside Singapore and not through a branch or otherwise in Singapore. However, even if such interest and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding of tax, if the Notes qualify as “qualifying debt securities” as discussed below.

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is ~~22% prior to the year of assessment 2024, and will be increased to~~ 24% from the year of assessment 2024. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

“**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to **“early redemption fee”** and **“redemption premium”** in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, if **the Notes are regarded as "debt securities" and if** more than half of the Notes issued under a tranche of the Programme are distributed by any or any combination of ~~financial institutions in Singapore with the Financial Sector Incentive (Bond Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) tax incentives (as defined in the ITA) or~~ “specified licensed entities” (as defined below), the tranche of the Notes issued under the Programme to 31 December 2028 would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), ~~prepayment~~ **early redemption fee**, **and** redemption premium ~~and break cost~~ (collectively, the “Specified Income”) from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Specified Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (a) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Notes

is not exempt from tax shall include such income in a return of income made under the ITA; and

- (b) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Specified Income derived from the Notes are not subject to withholding of tax by the Issuer.

The term “specified licensed entity” means any of the following persons:

- (A) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (B) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (C) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on business in the regulated activities of advising on corporate finance or dealing in capital markets products; or
- (D) such other persons as may be prescribed by rules made under Section 7 of the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Notes, the Notes of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as “qualifying debt securities”; and
- (B) even though a particular tranche of Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Notes, 50% or more of the issue of such Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, early

redemption fee or redemption premium) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to Payments on Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
 - (ii) investor's right to participate in issuer's business;
 - (iii) voting rights conferred by the instrument;
 - (iv) obligation to repay the principal amount;
 - (v) payout;
 - (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
 - (d) if a hybrid instrument issued by a company or REIT is characterised as an equity instrument for income tax purposes, payments from the issuer to the investors are regarded as either dividends or distributions.

It is not clear whether the Notes with certain equity-like features will be regarded as "debt securities" under the ITA and the tax treatment to holders of the Notes under Singapore law may differ depending on the characterisation and treatment of the Notes by the IRAS. Prospective holders and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Notes.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Notes will depend on the individual facts and circumstances of the holder relating to the sale of the Notes.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment* **Treatment** for Singapore income tax purposes **Income Tax Purposes**”.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued an e-tax guide ~~entitled~~ **titled** “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide ~~entitled~~ **titled** “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under ~~sections~~ **Sections** 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets

~~Singapore has proposed a new section 10L of the ITA, which would implement an income tax on~~ **Under Section 10L of the ITA**, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) **is treated as income chargeable to tax**. Section 10L ~~is intended to apply~~ **applies** to sales or disposals that occur on or after 1 January 2024. Under this section, debt securities

issued by a company that is incorporated outside Singapore would likely be considered as “foreign assets.”

Broadly, a seller entity would be a member of a “relevant group” if (i) its assets, liabilities, income, expenses and cash flows (a) are included in the consolidated financial statements of the parent entity of the group, or (b) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (ii) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. The taxation of such gains would not apply to a sale or disposal that is:

- (A) carried out as part of, or incidental to, the business of a “prescribed financial institution”, which includes licensed banks, **licensed** finance companies and holders of a capital markets services licence;
- (B) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (C) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under ~~the proposed new section~~ **Section** 10L of the ITA).

~~The Ministry of Finance has also indicated that the IRAS will provide further guidance through an e-tax guide, including examples for certain sectors.~~ **The IRAS has also issued an e-tax guide titled "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets".**

Holders of the Notes who may be subject to the tax treatment under Section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

UPDATE TO SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

The section “*Senior and Subordinated Debt Securities in Issue*”, contained in the Base Prospectus on page 294 is deleted in its entirety and replaced with the following²¹:

Between 31 December 2022 and ~~30 November 2023~~ 31 January 2024, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of ~~30 November 2023~~ 31 January 2024, is more than one year, did not increase by more than €30.9 billion, and “subordinated debt securities”, for which the maturity date as of ~~30 November 2023~~ 31 January 2024, is more than one year, did not increase by more than ~~€3.3~~ 4.4 billion.

²¹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO THE GENERAL INFORMATION

The paragraph entitled “*Significant change in the financial position or financial performance*” in the section “*General Information*” contained in the Base Prospectus on page 295 is deleted in its entirety and replaced with the following²²:

3. Significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus as supplemented (including the information incorporated by reference), there has been no significant change in the financial position or financial performance of the Issuer or the Crédit Agricole Group since ~~30 September 2023~~ 31 December 2023.

²² Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

To the best of my knowledge, I hereby certify that the information contained in this Fifth Supplement (when read together with the Base Prospectus) is in accordance with the facts and makes no omission likely to affect its import.

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by
Laurent Côte

Trésorier Groupe Crédit Agricole et Responsable du département Exécution Management

on 14 February 2024



This Fifth Supplement to the Base Prospectus has been approved on 14 February 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fifth Supplement after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

The Fifth Supplement to the Base Prospectus has received the following approval number: 24-033.