



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. 4 (the “**Fourth Supplement**”) to its Base Prospectus dated 5 April 2024 which has been approved on 5 April 2024 under the approval number 24-094 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a prospectus supplement no. 1 dated 21 May 2024 which has been approved by the AMF on 21 May 2024 under the approval number 24-163, by a prospectus supplement no. 2 dated 14 August 2024 which has been approved by the AMF on 14 August 2024 under the approval number 24-366 and by a prospectus supplement no. 3 dated 18 November 2024 which has been approved by the AMF on 18 November 2024 under the approval number 24-487 (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) updating the cover pages of the Base Prospectus to reflect the update of the ratings assigned by Moody’s to the Issuer and its senior preferred debt;
- (ii) updating the section “*General Description of the Programme*” in accordance with paragraph (i) above;
- (iii) updating the section “*Risk factors*”;
- (iv) updating the section “*Supplement to the Base Prospectus*”;
- (v) updating the section “*Government Supervision and Regulation of Credit Institutions in France*”;
- (vi) updating the section “*Solvency and Resolution Ratios*”;
- (vii) updating the section “*Senior and Subordinated Debt Securities in Issue*”;
- (viii) updating the section “*General Information*”;
- (ix) updating the section “*Recent developments*”; and
- (x) updating the section “*Glossary*”.

This Fourth 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 Fourth Supplement.

This Fourth Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Fourth 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

Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this Fourth 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 the Fourth Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the Fourth 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 Fourth Supplement is published shall have the right, exercisable from the publication of this Fourth Supplement until 27 December 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 Fourth 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 COVER PAGES OF THE BASE PROSPECTUS

The tenth paragraph on page 1 of the Base Prospectus is deleted in its entirety and replaced with the following¹:

S&P Global Ratings Europe Limited ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook/ A-1, Moody's France SAS ("**Moody's**") assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of ~~Aa3/Negative~~ A1 / Stable outlook / P-1, Fitch Ratings Ireland Limited ("**Fitch**") assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Each of Standard & Poor's, Moody's and Fitch is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the ratings issued by Standard & Poor's, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: <http://www.standardandpoors.com>, <http://www.moody.com>, and <http://www.fitchratings.com>).

¹ 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 DESCRIPTION OF THE PROGRAMME

The paragraph entitled “Ratings” in the section “*General Description of the Programme*” on page 19 of the Base Prospectus is deleted in its entirety and replaced with the following²:

Ratings:

At the date of this Base Prospectus, Standard & Poor's assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1, Moody's assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of ~~Aa3/Negative~~ A1 / Stable outlook / P-1. Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Each of Standard & Poor's, Moody's and Fitch is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). However, the ratings issued by Standard & Poor's, Moody's and Fitch are endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings

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

(respectively: www.standardandpoors.com,
www.moodys.com, and www.fitchratings.com).

These ratings have been issued upon request from the Issuer.

UPDATE TO THE RISK FACTORS

The risk entitled “2.3. *Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes*” in the section “*Risk Factors*” on pages 27 to 28 of the Base Prospectus is deleted in its entirety and replaced with the following³:

2.3 *Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes*

One or more independent credit rating agencies (such as Standard & Poor’s, Moody’s or Fitch) may assign credit ratings of the Issuer with respect to its long- and short-term debt. The credit ratings of the Issuer with respect to its long- and short-term debt are an assessment of its ability to pay its obligations, including those on Notes, which value may be affected, in part, by investors’ general appraisal of the Issuer’s creditworthiness. Consequently, actual or anticipated declines in the credit ratings of the Issuer may significantly affect the credit ratings of the Notes which in turn could significantly affect the market value of the Notes, as well as their liquidity on the secondary market. As a result, there is a risk that investors may not be able to sell their Notes easily or at the price at which they would have sold the Notes had the credit ratings of the Issuer not declined.

At the date of this Base Prospectus, Standard & Poor’s assigns long- and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ / Stable outlook / A-1. Moody’s assigns long- and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of ~~Aa3/Negative~~ A1 / Stable outlook / P-1. Fitch assigns long- and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). The Deeply Subordinated Notes, the Subordinated Notes and the Senior Non-Preferred Notes are expected to be rated below Crédit Agricole S.A.’s long-term and short-term senior preferred debt.

In addition, the credit rating agencies may revise or withdraw the credit ratings assigned to the Issuer with respect to its long- and short-term debt at any time or may change their methodologies for rating securities with similar features to the Notes in the future. This may include the relationship between ratings assigned to an issuer’s senior securities and ratings assigned to securities with features similar to the Notes, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price

³ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

of the Notes and as a result, Noteholders could lose part of their investment in the Notes.

The risk 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*” under the sub-paragraph entitled “*Risks related to Deeply Subordinated Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on pages 30 to 33 of the Base Prospectus is deleted in its entirety and replaced with the following⁴:

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 types of variable compensation paid to employees (such as bonuses). 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

⁴ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital ratio requirements (“Pillar 1” or “P1R”) and additional capital ratio requirements (“Pillar 2” or “P2R”) (known as the “MDA”), (ii) on top of the minimum MREL requirements (known as the “M-MDA”), or (iii) 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 capital 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 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 2024, based on the requirements from the 2023 supervisory review and evaluation process performed by the ECB for 2024 (the “**2023 SREP**”), (x) the Crédit Agricole Group’s “distance to trigger” was approximately 196 basis points (approximately €42 billion) and (y) the Crédit Agricole S.A. Group’s “distance to trigger” was approximately 280 basis points (approximately €11 billion). Further, had the requirements resulting from the 2024 supervisory review and evaluation process performed by the ECB for 2025 (the “2024 SREP”) been applicable as of 30 September 2024 (and not as of 1 January 2025, the date on which they will actually become applicable), (x) the Crédit Agricole Group’s “distance to trigger” would have been approximately 196 basis points (approximately €42 billion), and (y) the Crédit Agricole S.A. Group’s “distance to trigger” would have been approximately 272 basis points (approximately €11 billion). The “distance to trigger” is the lowest amount by which the relevant ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group (as applicable) exceeds the relevant buffers over the capital, MREL or leverage requirement. See “*Solvency and Resolution Ratios*” for additional information

relating to the buffers and the capital ratio, MREL and leverage ratio 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.

UPDATE TO SUPPLEMENT TO THE BASE PROSPECTUS

The section entitled “*Supplement to the Base Prospectus*” contained in the Base Prospectus on page 72 is deleted in its entirety and replaced with the following⁵:

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled “Glossary” of this Base Prospectus.

If, at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus for use in connection with any subsequent offering of Notes in accordance with the Prospectus Regulation.

The Issuer shall submit such supplement to this Base Prospectus to the AMF for approval.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within ~~two~~ three working days after the publication of such supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, by the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

On 5 April 2025, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

⁵ 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 80 to 83 is deleted in its entirety and replaced with the following⁶:

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 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

⁶ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

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**”). 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.

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 2024, the Crédit Agricole Group’s phased-in leverage ratio was 5.5% and the Crédit Agricole S.A. Group’s phased in leverage ratio was 3.8%.
- Minimum leverage buffer requirements: 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% and 1.5% as from 1 January 2026).

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 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. The following legislation entered into force on July 9, 2024:

- Regulation (EU) 2024/1623 of the European Parliament and of the Council of May 31, 2024 amending the CRR Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and
- Directive (EU) 2024/1619 of the European Parliament and of the Council of May 31, 2024 amending the CRD Directive as regards supervisory powers, sanctions, third-country branches and ESG risks.

This new legislation 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. The new rules amending the CRR Regulation will apply from 1 January 2025 with certain elements phasing in over the coming years. Member states are required to bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to the CRD Directive by January 10, 2026 and must apply those measures from January 11, 2026, subject to certain exceptions.

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 95 to 99 is deleted in its entirety and replaced with the following⁷:

The information in this section is relevant primarily for the Deeply Subordinated Notes. For further details relating to the provisions of the Deeply Subordinated Notes referred to in this section, including certain defined terms referred to in this Section, see “Terms and Conditions of the Notes” and “Glossary.”

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 6, 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.
- 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

⁷ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

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 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 2024, the Crédit Agricole Group's “distance to MDA trigger” was approximately 670 basis points. It reflects a level of common equity tier 1 capital that is 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 2024.

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

- As of 30 September 2024, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was 17.4%, which is approximately 7.6 percentage points higher than the 9.8% 2023 SREP requirement as of 30 September 2024 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 9.8% 2023 SREP requirement as of 30 September 2024 includes a P1R of 4.5%, a P2R of 0.98%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.77% and the systemic risk buffer which is currently set at 0.01%.

- As of 30 September 2024, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was 18.3%, which is approximately 6.7 percentage points higher than the 11.6% 2023 SREP requirement as of 30 September 2024 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 11.6% 2023 SREP requirement as of 30 September 2024 includes a P1R of 6.0%, a P2R of 1.31%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.77% and the systemic risk buffer which is currently set at 0.01%.
- As of 30 September 2024, the Crédit Agricole Group's consolidated phased-in total capital ratio was 21.0%, which is approximately 7.0 percentage points higher than the 14% 2023 SREP requirement as of 30 September 2024. The 14% 2023 SREP requirement as of 30 September 2024 includes a P1R of 8.0%, a P2R of 1.75%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.77% and the systemic risk buffer which is currently set at 0.01%.

^(*) Crédit Agricole Group has been notified on 27 November 2024 by the ACPR that it has been designated on the 2024 list of bucket 2 G-SIBs, triggering an increase of its G-SIB buffer requirement from 1.0% to 1.5% as from 1 January 2026.

Based on the 2024 SREP performed by the ECB, the SREP requirements for the Crédit Agricole Group (the "Crédit Agricole Group 2025 SREP requirements") applicable from 1 January 2025 will be:

- 9.8% with respect to the Crédit Agricole Group's common equity tier 1 capital requirement, including a P1R of 4.5%, a P2R of 1.01%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is estimated at 0.77% as of 1 January 2025 ^(**) and the systemic risk buffer which is estimated at 0.05% as of 1 January 2025 ^(**);
- 11.7% with respect to the Crédit Agricole Group's tier 1 capital requirement, including a P1R of 6.0%, a P2R of 1.35%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is estimated at 0.77% as of 1 January 2025 ^(**) and the systemic risk buffer which is estimated at 0.05% as of 1 January 2025 ^(**);
- 14.1% with respect to the Crédit Agricole Group's total capital requirement, including a P1R of 8.0%, a P2R of 1.80%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is estimated at 0.77% as of 1 January 2025 ^(**) and the systemic risk buffer which is estimated at 0.05% as of 1 January 2025 ^(**).

^(*) Crédit Agricole Group has been notified on 27 November 2024 by the ACPR that it has been designated on the 2024 list of bucket 2 G-SIBs, triggering an increase of its G-SIB buffer requirement from 1.0% to 1.5% as from 1 January 2026.

^(**) Based on the information available to date, Crédit Agricole Group and Crédit Agricole S.A.'s countercyclical buffer would amount respectively to 0.77% and 0.65% on 1 January 2025. Considering the activation of the systemic risk buffer on credit and counterparty risk-weighted exposures to Italian

residents as of 31 December 2024, the systemic risk buffer of Crédit Agricole Group and Crédit Agricole S.A. would amount respectively to 0.05% and 0.09%.

Had the Crédit Agricole Group 2025 SREP requirements been applicable as of 30 September 2024, the Crédit Agricole Group's "distance to trigger" would have been approximately 661 basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €42 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 2024 (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 2024, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 280 basis points. It reflects a level of common equity tier 1 capital that is approximately €11 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 2024.

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

- As of 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 11.7%, which is approximately 3.1 percentage points higher than the 8.6% 2023 SREP requirement as of 30 September 2024 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 8.6% 2023 SREP requirement as of 30 September 2024 includes a P1R of 4.5%, a P2R of 0.93%, a capital conservation buffer of 2.5%, the countercyclical buffer which is currently set at 0.65% and the systemic risk buffer which is currently set at 0.01%.
- As of 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 13.2%, which is approximately 2.8 percentage points higher than the 10.4% 2023 SREP requirement as of 30 September 2024 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.4% 2023 SREP requirement as of 30 September 2024 includes a P1R of 6.0%, a P2R of 1.24%, a capital conservation buffer of 2.5%, the countercyclical buffer which is currently set at 0.65% and the systemic risk buffer which is currently set at 0.01%.
- As of 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 17.3%, which is approximately 4.5 percentage points higher than the 12.8% 2023 SREP requirement as of 30 September 2024. The 12.8% 2023 SREP requirement as of 30 September 2024 includes a P1R of 8.0%, a P2R of 1.65%, a capital conservation buffer of 2.5%, the countercyclical buffer which is currently set at 0.65% and the systemic risk buffer which is currently set at 0.01%.

Based on the 2024 SREP performed by the ECB, the SREP requirements for the Crédit Agricole S.A. Group (the "Crédit Agricole S.A. Group 2025 SREP requirements") applicable from 1 January 2025 will be:

- 8.7% 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%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 ^(*) and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 ^(**).
- 10.5% with respect to the Crédit Agricole S.A. Group's tier 1 capital requirement, including a P1R of 6.0%, a P2R of 1.24%, a capital conservation buffer of 2.5%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 ^(*) and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 ^(**);
- 12.9% 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%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 ^(*) and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 ^(**);

^(*) Crédit Agricole Group has been notified on 27 November 2024 by the ACPR that it has been designated on the 2024 list of bucket 2 G-SIBs, triggering an increase of its G-SIB buffer requirement from 1.0% to 1.5% as from 1 January 2026.

^(**) Based on the information available to date, Crédit Agricole Group and Crédit Agricole S.A.'s countercyclical buffer would amount respectively to 0.77% and 0.65% on 1 January 2025. Considering the activation of the systemic risk buffer on credit and counterparty risk-weighted exposures to Italian residents as of 31 December 2024, the systemic risk buffer of Crédit Agricole Group and Crédit Agricole S.A. would amount respectively to 0.05% and 0.09%.

Had the Crédit Agricole S.A. Group 2025 SREP requirements been applicable as of 30 September 2024, the Crédit Agricole S.A. Group's "distance to trigger" would have been approximately 272 basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €11 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 2024 (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 subordinated MREL requirement set by the resolution authorities (the "**Distance to the Additional Subordinated MREL Requirement**"); the Pillar 2 add-on 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).

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.

The TLAC ratio of the Crédit Agricole Group as of 30 September 2024 was 27.3% 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 2024 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.3%. Accordingly, the Distance to the TLAC Requirement was 510 basis points (approximately € 32 billion) as of 30 September 2024.

The minimum MREL requirements applicable to the Issuer were as follows as of 30 September 2024:

- Total MREL requirement: 22.01% of Crédit Agricole Group's risk-weighted assets and 6.25% of Crédit Agricole Group's leverage exposure;
- Pillar 2 subordinated MREL requirement: 18.25% of Crédit Agricole Group's risk-weighted assets and 6.25% of Crédit Agricole Group's leverage exposure.

The total MREL ratio of the Crédit Agricole Group as of 30 September 2024 was 32.9% of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's total MREL requirement as of 30 September 2024 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 26.3%. Accordingly the Distance to the Total MREL Requirement was 660 basis points (approximately €42 billion) as of 30 September 2024.

The subordinated MREL ratio of the Crédit Agricole Group as of 30 September 2024 was 27.3% of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's subordinated MREL requirement as of 30 September 2024 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.5%. Accordingly the Distance to the Additional Subordinated MREL Requirement was 480 basis points (approximately €31 billion) as of 30 September 2024.

On that basis, the lowest of the three distances described above was the Distance to the Additional Subordinated MREL Requirement as of 30 September 2024. Accordingly, based

on the analysis above, as of 30 September 2024, the “distance to M-MDA trigger” was equal to the Distance to the Additional Subordinated MREL Requirement, i.e. 480 basis points (approximately €31 billion).

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

Distance to L-MDA Trigger Based on Leverage Requirement

As of 30 September 2024, the Crédit Agricole Group’s leverage ratio was 5.5%, which is approximately 2.0 percentage points higher than the 3.5% leverage ratio requirement as of 30 September 2024. Accordingly, the Crédit Agricole Group’s “distance to L-MDA trigger” was 196 basis points (approximately €42 billion) as of 30 September 2024.

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 320 is deleted in its entirety and replaced with the following⁸:

Between 31 December 2023 and ~~31 October 2024~~ 16 December 2024, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of ~~31 October 2024~~ 16 December 2024 is more than one year, did not increase by more than €~~28~~ 28.5 billion, and “subordinated debt securities”, for which the maturity date as of ~~31 October 2024~~ 16 December 2024 is more than one year, did not increase by more than €~~3.4~~ 4.3 billion.

⁸ 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 “*Ratings in connection with the Programme*” in the section “*General Information*” on page 322 of the Base Prospectus is deleted in its entirety and replaced with the following⁹:

2. Ratings in connection with the Programme

Standard & Poor’s assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ / Stable outlook / A-1, Moody’s assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of ~~Aa3/Negative~~ A1 / Stable outlook / P-1, and Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt).

Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings of the Issuer with respect to its long and short-term debt may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section “Risk factors” of this Base Prospectus. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (www.standardandpoors.com, www.moodys.com and www.fitchratings.com).

⁹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO RECENT DEVELOPMENTS

The following paragraphs are added at the end of the section “Recent Developments” contained in page 326 of the Base Prospectus¹⁰:

Press release published by the Issuer on 27 November 2024

Group Credit Agricole designated as Global Systematically Important Banks (G-SIBs) - bucket 2

Crédit Agricole has received notification by the ACPR (“Autorité de Contrôle Prudentiel et de Résolution”), dated November 27th 2024 that the Group has been designated on the 2024 list of Global Systemically Important Banks (G-SIBs), in the bucket 2 corresponding to its score based on end-2023 data.

This designation is the expected automatic consequence of the growth of the Group Credit Agricole activities. It illustrates the global top-tier position of the Group Crédit Agricole.

This comes along with an increase of the additional capital requirement (“GSIB buffer”) from 1% to 1.5% of total risk weighted assets as of 1st January 2026. Up to this date, the additional capital requirement of 1%, currently applicable, will remain in force.

As a reminder, this additional capital requirement will apply only to the highest level of consolidation of Group Credit Agricole, showing the best level of solvency among European G-SIBs, with a CET1 ratio at 17.4% at September-end 2024, i.e. a 760 basis points distance to SREP requirements applicable as at September-end 2024.

Press release published by the Issuer on 6 December 2024

Crédit Agricole entered into financial instruments relating to 5.2% of Banco BPM’s share capital

Crédit Agricole S.A. (“Crédit Agricole”) has notified the Italian Authority and Banco BPM SpA (“Banco BPM”) that it has entered into financial instruments relating to 5.2% of Banco BPM share capital, which can be physically settled subject to regulatory approvals. Considering the stake of 9.9% already held, the resulting aggregate position in Banco BPM notified by Crédit Agricole amounts to 15.1%.

Crédit Agricole is going to apply for the supervisory authority’s authorization to increase its stake in Banco BPM’s share capital above 10% and up to 19.99%.

This transaction is consistent with Crédit Agricole’s strategy as a long-term investor and partner of Banco BPM: it strengthens the solid industrial partnerships in consumer finance and in non-life, personal protection and creditor protection insurance, and highlights Crédit Agricole’s appreciation of Banco BPM’s intrinsic qualities, i.e. a solid business franchise with positive financial prospects.

¹⁰ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

Crédit Agricole does not intend to launch a tender offer for Banco BPM shares.

The transaction is expected to have a non-significant impact on Crédit Agricole's CET 1 ratio.

Press release published by the Issuer on 11 December 2024

Capital: notification of the level of Pillar 2 additional requirement

The European Central Bank (ECB) has notified Crédit Agricole Group and Crédit Agricole S.A. of their capital requirements in respect of Pillar 2 (P2R) applicable as of 1st January 2025, i.e. 1.80% for Crédit Agricole Group and 1.65% for Crédit Agricole S.A.

Crédit Agricole Group must comply with a CET1 ratio of at least 9.8% as from 1st January 2025, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for global systemically important institutions (G-SIB) of 1%, countercyclical buffer estimated at 0.77% and systemic risk buffer estimated at 0.05%¹). Crédit Agricole S.A. must comply as from 1st January 2025 with a CET1 ratio of at least 8.7%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, countercyclical buffer estimated at 0.65%¹ and systemic risk buffer estimated at 0.09%¹).

The CET1 phased-in ratio of Crédit Agricole Group was 17.4% at end-September 2024. Thus, the Group has the best level of solvency among European systemic banks.

As the central body of Crédit Agricole Group, Crédit Agricole S.A. fully benefits from the legal solidarity mechanism as well as the internal flexibility of capital circulation within the Crédit Agricole Group. Its phased-in CET1 ratio was 11.7% at end-September 2024.

¹ Based on the information available to date, Crédit Agricole Group and Crédit Agricole S.A.'s countercyclical buffer would amount respectively to 0.77% and 0.65% on 1 January 2025. Considering the activation of the systemic risk buffer on credit and counterparty risk-weighted exposures to Italian residents as of 31 December 2024, the systemic risk buffer of Crédit Agricole Group and Crédit Agricole S.A. would amount respectively to 0.05% and 0.09%.

Press release published by the Issuer on 17 December 2024

APPOINTMENT

Olivier Gavalda appointed Chief Executive Officer of Crédit Agricole S.A.

Met on 17 December 2024, the Board of Directors of Crédit Agricole S.A., chaired by Dominique Lefebvre, and on the basis of the opinion of the Appointments and Corporate Governance Committee, has appointed Olivier Gavalda as Chief Executive Officer of Crédit Agricole S.A. He will take up his position following the General Shareholders' Meeting of 14 May 2025.

The transition within the General Management of Crédit Agricole S.A. will be organised in the coming months.

Biography

Olivier Gavalda has spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and finally Head of Marketing. In 1998, he joined Crédit Agricole Ile-de-France as Regional Director, then in 2002 he was appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône-Alpes, in charge of Development and Human Resources. In 2007 he became Chief Executive Officer of Crédit Agricole Champagne-Bourgogne. In 2010, he joined Crédit Agricole S.A. as Head of the Regional Banks Division and then in 2015 he was appointed Deputy Chief Executive Officer in charge of the Development, Customer and Innovation Division. In 2016, he became Chief Executive Officer of Crédit Agricole Ile-de-France. Olivier Gavalda has been Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Bank since November 2022.

Olivier Gavalda holds a master's degree in Econometrics and a DESS (post-graduate diploma) in organisation/computing from Arts et Métiers.

Press release published by the Issuer on 19 December 2024

Crédit Agricole S.A. has signed an agreement for the acquisition of Santander's 30.5% stake in CACEIS, its asset services provider, aiming to bring its ownership to 100%

Crédit Agricole S.A. and Santander have entered into an agreement for the acquisition by Crédit Agricole S.A. of Santander's 30.5% stake in CACEIS, its asset servicing provider. Following the envisaged transaction, Crédit Agricole S.A. will control 100% of the share capital of CACEIS.

Crédit Agricole S.A. confirms its strategic priority to continue strengthening CACEIS' position as a major European asset servicing player, supporting its clients' business development objectives. Over the recent years, CACEIS has experienced robust growth, both organically and through strategic acquisitions. The recent addition of RBC Investor Services' operations in Europe has enabled the company to expand its clients base and product range.

In parallel to this envisaged transaction CACEIS and Santander are maintaining their long-term partnership. Their joint venture for the Latin American operations will remain jointly controlled.

Completion of the transaction is subject to customary closing conditions, including regulatory approvals, and is expected to take place during 2025.

The transaction is consistent with the Crédit Agricole Group's targets in terms of return of investment and return on tangible equity, and will have a negative impact of approximately 30 basis points on the fully-loaded CET1 ratio of Crédit Agricole S.A.

UPDATE TO THE GLOSSARY

The following definition are added in the section “*Glossary*” on pages 327 to 352 of the Base Prospectus¹¹:

“Crédit Agricole Group 2025 SREP requirements” has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

“2024 SREP” has the meaning given in the section *Risk Factors* of the Base Prospectus.

¹¹ 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 FOURTH SUPPLEMENT

To the best of my knowledge, I hereby certify that the information contained in this Fourth 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

Aurélien HARFF

Responsable Adjoint du Refinancement Moyen et Long Terme
of Crédit Agricole S.A

on 23 December 2024



This Fourth Supplement to the Base Prospectus has been approved on 23 December 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth 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 Fourth Supplement to the Base Prospectus has received the following approval number: 24-538.