



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. 3 (the “**Third Supplement**”) to its Base Prospectus dated 4 April 2025 which has been approved on 4 April 2025 under the approval number 25-092 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a prospectus supplement no. 1 dated 14 May 2025 which has been approved by the AMF on 14 May 2025 under the approval number 25-154 and by a prospectus supplement no. 2 dated 14 August 2025 which has been approved by the AMF on 14 August 2025 under the approval number 25-343 (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 version of the fourth amendment to the 2024 URD, which includes primarily the financial information for the third quarter of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 19 November 2025 under no. D.25-0137-A04, as further detailed in the sections “*Update to Documents Incorporated by References*” and “*Update to the Cross-Reference Table*” below;
- (ii) incorporating by reference the French version of the press release published by the Issuer on 18 November 2025 relating to its 2028 Medium-Term Plan;
- (iii) updating the section “*Risk factors*”;
- (iv) updating the section “*Information about the Issuer and the Crédit Agricole Group*” in accordance with (i) above;
- (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*”; and
- (ix) updating the section “*Glossary*”.

This Third 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 Third Supplement.

This Third Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this Third 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 Third Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the Third 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 Third Supplement is published shall have the right, exercisable from the publication of this Third Supplement until 25 November 2025 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 Third 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 paragraph entitled “Risk factors relating to the Issuer” in the section “Risk Factors” on page 21 of the Base Prospectus is deleted in its entirety and replaced with the following:

Risk Factors relating to the Issuer

Risks relating to the Issuer are described on pages 249 to 267 of the Amendment A.03 to the 2024 URD [as amended by pages 97 to 98 of the Amendment A.04 to the 2024 URD](#), as further described under “*Documents Incorporated by Reference*” and “*Cross-Reference Table*” in this Base Prospectus. Bearing in mind the structure of the Crédit Agricole Group, and, in particular, the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the Amendment A.03 to the 2024 URD, [as amended by the Amendment A.04 to the 2024 URD](#).

The risk entitled “*1.1 The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support*” under the sub-paragraph entitled “*Risks for the Noteholders as creditors of the Issuer*” of the paragraph entitled “*Risk Factors relating to the Notes*” in the section “Risk Factors” on pages 21 to 23 of the Base Prospectus is deleted in its entirety and replaced with the following:

1.1 ***The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support***

The BRRD, together with the Single Resolution Mechanism Regulation (SRMR), requires that relevant resolution authorities write-down common equity tier 1, additional tier 1 and tier 2 instruments (together, the “**Capital Instruments**”) or (except for common equity tier 1 instruments) convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied, (ii) the viability of such issuing institution or its group depends on such write-down or conversion or (iii) the issuing institution or its group requires extraordinary public support (subject to certain exceptions).

Accordingly, if one of these conditions were to be met, it is likely that there would be a very significant impact on the Notes:

- the write-down and conversion powers would initially be applied to common equity tier 1 instruments, including the Issuer’s Shares, as well

as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) held by the Regional Banks;

- if this were insufficient, the Deeply Subordinated Notes (*pro rata* with other additional tier 1 instruments issued by the Issuer) would be subject to write-down or conversion to equity; however, additional tier 1 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as Additional Tier 1 Capital; accordingly, if the Deeply Subordinated Notes no longer fully qualify as Additional Tier 1 Capital (for example, due to a change in regulation), they will instead be treated in resolution as Tier 2 Capital (if they qualify as such)¹ or otherwise as Other Subordinated Obligations;
- if the write-down or conversion of additional tier 1 instruments is insufficient, then the Subordinated Notes (*pro rata* with other tier 2 instruments issued by the Issuer including any additional tier 1 instruments issued after 28 December 2020 that would have change ranking as tier 2 instruments) would be subject to write-down or conversion; however, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as Tier 2 Capital; accordingly, if the Subordinated Notes no longer fully qualify as Tier 2 Capital (for example, due to a change in regulation), they will instead be treated in resolution as Other Subordinated Obligations.

Further, if a resolution proceeding is initiated with respect to the Crédit Agricole Group (including the Issuer), and the write-down or conversion to equity of Capital Instruments prior to resolution (as described above) is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible Liabilities, in the order of their claims in an ordinary insolvency proceeding. Eligible Liabilities include the Other Subordinated Obligations (such as the Deeply Subordinated Notes and the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable) and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes.

Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining Capital Instruments, then to write-down or convert to equity any Other Subordinated Obligations (such as the Deeply Subordinated Notes issued after 28 December 2020 that no longer fully qualify as Additional Tier 1 Capital and Tier 2 Capital or the Subordinated Notes issued after 28 December 2020 that no longer fully qualify as Tier 2 Capital, then to write-down or convert to equity the Senior Non-Preferred Notes (*pro rata* with any other instruments of the same ranking), and then to write-down or convert to equity the Senior Preferred Notes (*pro rata* with any other instruments of the same ranking). Condition 18 (*Statutory Write-Down or Conversion*) of the

Terms and Conditions of the Notes contains provisions giving effect to the Bail-in Tool.

The write-down or conversion power and the bail-in power could as such result in the full (i.e., to zero) or partial write-down or conversion to equity (or other instruments) of the Notes.

Moreover, national governmental authorities may impose burden sharing on subordinated creditors (including the holders of additional tier 1 instruments such as the Deeply Subordinated Notes so long as they qualify as Additional Tier 1 Capital and the holders of tier 2 instruments such as the Subordinated Notes so long as they qualify as Tier 2 Capital) outside of a resolution procedure under the European Commission's State Aid framework (i.e., outside of the BRRD and SRMR frameworks) if a solvent institution (such as the Issuer) requires extraordinary State financial support. This burden sharing could take the form of either a conversion into common equity tier 1 instruments or a write-down of the principal amount of the additional tier 1 instruments (such as the Deeply Subordinated Notes so long as they qualify as Additional Tier 1 Capital) and the tier 2 instruments (such as the Subordinated Notes so long as they qualify as Tier 2 Capital), and in any case, cash outflows to the holders of such Capital Instruments could be prevented to the extent legally possible.

For all of the foregoing reasons, if the Issuer's financial condition, or that of the Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would be the case in the absence of such powers.

In light of the above, in the event a resolution procedure or other restructuring measures outside resolution are initiated in respect of the Crédit Agricole Group (including the Issuer) and even before the commencement of such procedure with respect to holders of Capital Instruments, there is a very significant risk that the market value and/or the liquidity of the Notes could be irrevocably and materially altered and the Noteholders could lose all or a substantial part of their investment regardless of the manner in which other capital or debt instruments are treated.

For further information about the scope of the resolution procedure and other restructuring measures outside resolution and their articulation with the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, see the section entitled “*Government Supervision and Regulation of Credit Institutions in France*” and, in particular, the paragraphs entitled “*Resolution*” and “*Statutory Financial Support Mechanism*”. See also the section entitled “*Government Supervision and Regulation of Credit Institutions in France*” and, in particular, the paragraph “*Implementation of Article 48(7) of BRRD under French law*” for a description of a draft law (*projet de loi*) presented to the French Council of Ministers (*Conseil des Ministres*), which proposes to modify the implementation of Article 48(7) of the BRRD under French law (i.e. to modify the Article L.613-30-3-I-5° of the French *Code monétaire et financier*) to eliminate the

grandfathering regime currently applicable to own funds (capital) instruments issued prior to 28 December 2020. If such law comes into effect as proposed, the rank of any fully disqualified own funds (capital) instruments would automatically increase in seniority by operation of law (and irrespective of when such fully disqualified instruments were originally issued and of whether such automatic increase is expressly provided for by the terms of any own funds (capital) instruments). It shall nevertheless be noted that the draft law (*projet de loi*) may be amended before its final adoption. As of the date of this Base Prospectus, the adoption and application dates are still unknown.

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 “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 34 of the Base Prospectus are deleted in their entirety and replaced with the following:

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 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 2024, 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. 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 June30 September 2025, based on the requirements from the 2024 supervisory review and evaluation process performed by the ECB for 2025 (the "**2024 SREP**"), (x) the Crédit Agricole Group's "distance to trigger" was approximately 214209 basis points (approximately €4647 billion) and (y) the Crédit Agricole S.A. Group's "distance to trigger" was approximately 318289 basis points (approximately €123—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. Based on the 2025 supervisory review and evaluation process performed by the ECB for 2026 (the "**2025 SREP**")

[SREP”\), the P2R for the Crédit Agricole Group and the Crédit Agricole S.A. Group applicable from 1 January 2026 remain unchanged.](#)

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). In addition, in determining the amount by which the Current Principal Amount of the Deeply Subordinated Notes is written down, the Terms and Conditions of the Deeply Subordinated Notes take into account the full impact from outstanding Convertible Additional Tier 1 Instruments that are converted into CET1 Capital upon a Capital Ratio Event (or an event bearing a different name but identical in substance to a Capital Ratio Event). However, once the Existing Additional Tier 1 Capital Instruments outstanding are either no longer outstanding or are fully excluded from Tier 1 Capital of Crédit Agricole S.A. Group and the Crédit Agricole Group, the Terms and Conditions of the Deeply Subordinated Notes will, for purposes of determining the Write-Down Amount, treat all Convertible Additional Tier 1 Instruments as if their terms permitted partial conversions into CET1 Capital, irrespective of whether they are fully convertible by their terms. This variation in the determination of the write-down of the Current Principal Amount of the Deeply Subordinated Notes will occur automatically and without the need to obtain the consent or approval of the Noteholders. From the date of such variation, the amount by which the Current Principal Amount of the Deeply Subordinated Notes is written down upon a Capital Ratio Event may be greater given that it will reflect a lower positive impact to the CET1 Capital Ratio as a result of taking into account only the hypothetical partial conversion of otherwise fully convertible Convertible Additional Tier 1 Instruments.

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. In the event that a Capital Ratio Event occurs after a redemption notice has been given, but before the Deeply Subordinated Notes are redeemed, such redemption notice will be in no force and effect and any future redemption would be at a Current Principal Amount reflecting the Write-Down in respect to such Capital Ratio Event. Further, following a Write-Down, the Issuer will continue to have the option to redeem the Deeply Subordinated Notes in accordance with their terms (including pursuant to the Issuer's optional redemption right). As a result, the Issuer may elect to redeem the Deeply Subordinated Notes (subject to satisfying the conditions for redemption) even if the Current Principal Amount of the Deeply Subordinated Notes has not been reinstated in full, which would 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 June30 September 2025, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 11.9%11.7% and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.6%.

The Current Principal Amount of the Deeply Subordinated Notes may also be subject to write-down or conversion to equity in certain circumstances including under the BRRD, as transposed into French law, and the Single Resolution Mechanism. See "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery or extraordinary State financial support 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 of the Deeply Subordinated Notes by resolution authorities becomes possible under the BRRD and SRMR frameworks, 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 exercise of the write-down or conversion powers by resolution authorities 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 of the Deeply Subordinated Notes by resolutions authorities under such statutory provisions will be permanent, regardless of whether a Return to Financial Health subsequently occurs in respect of the Deeply Subordinated Notes.

The risk entitled “4.3 *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation*” under the sub-paragraph entitled “*Risks related to Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on page 40 of the Base Prospectus is deleted in its entirety and replaced with the following:

4.3 *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation*

~~On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. After reaching a political agreement on the legislative package proposed by the European Commission, The Council and Parliament of the EU announced on 25 June 2025 that they have reached political agreement on the legislative package proposed by the European Commission. The Council and Parliament of the EU will now finalise the legal text at the technical level (the Parliament is expected to consider proposals thereto during its March 2026 plenary session) and will then formally adopt the new framework before it becomes law. If implemented as agreed, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank *pari passu* with any deposits of the Issuer (with limited exceptions); instead, there will be a general priority for depositors, whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims, including senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors including non-covered depositors. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment. See the section entitled “*Government Supervision and Regulation of Credit Institutions in France*” and, in particular, the paragraph entitled “*Resolution*”.~~

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

This Third Supplement incorporates by reference, and the Base Prospectus as supplemented, should be read and construed in conjunction with the French version of the fourth amendment to the 2024 URD, which includes primarily the financial information for the third quarter of 2025 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 19 November 2025 under no. D.25-0137-A04 (the “**Amendment A.04 to the 2024 URD**”).

A copy of the Amendment A.04 to the 2024 URD is available on the website of the AMF (www.amf-france.org/fr) and on the website of the Issuer (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 64 to 67:

- 1 the French version of the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes and audit report (the “**Non-consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2023 Universal Registration Document filed with the AMF on 22 March 2024 under no. D. 24-0156 (the “**2023 URD**”)^{1,2}, available on:

<https://www.credit-agricole.com/pdfPreview/202577>

- 2 the French version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes and audit report (the “**Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group**”), which are extracted from the 2023 URD³, available on:

<https://www.credit-agricole.com/pdfPreview/202577>

- 3 the French version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2023 and related notes and audit report (the “**Consolidated Financial Statements 2023 for the Crédit Agricole Group**”), which are extracted from the first amendment to the 2023 URD filed with the AMF on 28 March 2024 under no. D. 24-0156-A01 (the “**Amendment A.01 to the 2023 URD**”)^{4,5}, available on:

<https://www.credit-agricole.com/pdfPreview/202679>

¹ For information purposes only, free English translation of the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/pdfPreview/202577>. For ease of reference, the page numbering of the free English translation of the 2023 URD is identical to the French version.

² Non-consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group can be found on pages 784 to 834 of the 2023 URD and the related audit report can be found on pages 835 to 839 of the 2023 URD.

³ Consolidated Financial Statements 2023 for the Crédit Agricole S.A. Group can be found on pages 576 to 594 of the 2023 URD and the related audit report can be found on pages 776 to 782 of the 2023 URD.

⁴ For information purposes only, free English translation of the Amendment A.01 to the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/202679>. For ease of reference, the page numbering of the free English translation of the Amendment A.01 to the 2023 URD is identical to the French version.

⁵ Consolidated Financial Statements 2023 for the Crédit Agricole Group can be found on pages 274 to 470 of the Amendment A.01 to the 2023 URD and the related audit report can be found on pages 471 to 477 of the Amendment A.01 to the 2022 URD.

4 the French version of the Issuer's 2024 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2024 and related notes and audit report and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2024 and related notes and audit report, which was filed with the AMF on 24 March 2025 under no. D.25-0137 (the "**2024 URD**")⁶ available on:

<https://www.credit-agricole.com/pdfPreview/206105>

5 the French version of the press release published by the Issuer on 24 March 2025 relating to the availability of the Issuer's 2024 Universal Registration Document and annual financial report (the "**2024 URD Press Release**")⁷, available on:

<https://www.credit-agricole.com/pdfPreview/206103>

6 the French version of the 2024 Crédit Agricole S.A. Group risk report, which includes the Pillar 3 disclosures, published by the Issuer on 24 March 2025 (the "**2024 Risk Report**")⁸, available on:

<https://www.credit-agricole.com/pdfPreview/206113>

7 the French version of the first amendment to the 2024 URD, which includes primarily the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2024 and related notes and audit report, which was filed with the AMF on 31 March 2025 under no. D. 25-0137-A01 (the "**Amendment A.01 to the 2024 URD**")⁹, available on:

<https://www.credit-agricole.com/pdfPreview/206191>

8 the French version of the 2024 Crédit Agricole Group risk report, which includes the Pillar 3 disclosures, published by the Issuer on 31 March 2025 (the "**2024 Crédit Agricole Group Risk Report**")¹⁰, available on:

<https://www.credit-agricole.com/pdfPreview/206189>

9 ~~the French version 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**")¹¹, available on:~~

⁶ For information purposes only, free English translation of the 2024 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206105>. For ease of reference, the page numbering of the free English translation of the 2024 URD is identical to the French version.

⁷ For information purposes only, free English translation of the 2024 URD Press Release may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206103>.

⁸ For information purposes only, free English translation of the 2024 Risk Report may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206113>.

⁹ For information purposes only, free English translation of the Amendment A.01 to the 2024 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206191>. For ease of reference, the page numbering of the free English translation of the Amendment A.01 to the 2024 URD is identical to the French version.

¹⁰ For information purposes only, free English translation of the 2024 Crédit Agricole Group Risk Report may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206189>.

¹¹ ~~For information purposes only, free English translation of the 2025 Medium-Term Plan Press Release may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/194395>.~~

<https://www.credit-agricole.com/pdfPreview/194395>

109 the French version of the second amendment to the 2024 URD, which includes primarily the financial information at 31 March 2025 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 7 May 2025 under no. D.25-0137-A02 (the “**Amendment A.02 to the 2024 URD**”)¹², available on:

<https://www.credit-agricole.com/pdfPreview/206673>

110 the French version of the third amendment to the 2024 URD, which includes primarily the financial information for the second quarter and the first half of 2025 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 8 August 2025 under no. D.25-0137-A03 (the “**Amendment A.03 to the 2024 URD**”)¹³, available on:

<https://www.credit-agricole.com/pdfPreview/207516>

1211 the French version of the unaudited condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2025 and related notes and auditors’ limited review report, dated 8 August 2025, (the “**2025 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”¹⁴), available on:

<https://www.credit-agricole.com/pdfPreview/207491>

12 the French version of the Amendment A.04 to the 2024 URD, which includes primarily the financial information for the third quarter of 2025 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 19 November 2025 under no. D.25-0137-A04¹⁵ available on:

<https://www.credit-agricole.com/pdfPreview/208173>

13 the French version of the press release published by the Issuer on 18 November 2025 relating to its 2028 Medium-Term Plan (the “**2028 Medium Term Plan Press Release**”)¹⁶, available on:

<https://www.credit-agricole.com/pdfPreview/208134>

¹² For information purposes only, free English translation of the Amendment A.02 to the 2024 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/206638>.

¹³ For information purposes only, free English translation of the Amendment A.03 to the 2024 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/207516>.

¹⁴ For information purposes only, free English translation of the 2025 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/207491>.

¹⁵ For information purposes only, free English translation of the Amendment A.04 to the 2024 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/207516>.

¹⁶ For information purposes only, free English translation of the 2028 Medium Term Plan Press Release may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/208134>.

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:

1314 the terms and conditions set out on:

- (a) pages 100 to 256 of the base prospectus dated 5 April 2024 which received approval no. 24-094 from the AMF on 5 April 2024, available on <https://www.credit-agricole.com/pdfPreview/202715>;
- (b) pages 97 to 232 of the base prospectus dated 6 April 2023 which received approval no. 23-102 from the AMF on 6 April 2023, available on: <https://www.credit-agricole.com/pdfPreview/197794>;
- (c) 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>;
- (d) 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>;
- (e) 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>;
- (f) 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>;
- (g) 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>;
- (h) 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>;
- (i) 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>;
- (j) 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>;

- (k) 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>;
- (l) 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>;
- (m) 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 [4213](#) 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 [1314](#) 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 68 to 72, 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 Regulation:

ANNEX 6	Information incorporated by reference
3 Risk Factors	249-267 of the Amendment A.03 to the 2024 URD <u>97-98 of the Amendment A.04 to the 2024 URD</u>
4 Information about the Issuer	
4.1 History and development of the Issuer	2025 Medium Term Plan Press Release 2-7, 9-11, 31-40, 43-206, 325-328, 330-350, 353, 369-415, 417, 602, 611, 617, 665-681, 693-698 of the 2024 URD 66-233 of the 2024 Risk Report 2-3, 5-7, 203-206, 221-226, 244-287, 470 of the Amendment A.01 to the 2024 URD 62-229 of the 2024 Crédit Agricole Group Risk Report 3-21, 101-102 of the Amendment A.02 to the 2024 URD 6-7, 11-27, 268 of the Amendment A.03 to the 2024 URD <u>6-7, 11-13, 127-128 of the Amendment A.04 to the 2024 URD</u> <u>2028 Medium Term Plan Press Release</u>
4.1.1 The legal and commercial name of the Issuer	<u>5-666 of the 2024 URD</u> <u>3 of the Amendment A.01 to the 2024 URD</u> <u>154, back cover page of the Amendment A.03 to the 2024 URD</u> <u>101, 103, back cover of the Amendment A.04 to the 2024 URD</u>
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	<u>666 of the 2024 URD</u> <u>154, back cover page of the Amendment A.03 to the 2024 URD</u> <u>101, back cover of the Amendment A.04 to the 2024 URD</u>

ANNEX 6	Information incorporated by reference
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	666 of the 2024 URD 104 of the Amendment A.04 to the 2024 URD
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 prospectus unless that information is incorporated by reference into the prospectus.	666 of the 2024 URD 154, back cover page of the Amendment A.03 to the 2024 URD 101, 103-104, back cover of the Amendment A.04 to the 2024 URD
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	329-330, 602, 617 of the 2024 URD 74-85 of the 2024 Risk Report 207-208, 221-226, 470, 480 of the Amendment A.01 to the 2024 URD 22-23, 72-77 of the Amendment A.02 to the 2024 URD 4-5, 28-29, 71, 87-92, 245 of the Amendment A.03 to the 2024 URD 21 of the second part (<i>Comptes consolidés intermédiaires résumés au 30 juin 2025 / Summary consolidated interim financial statements at 30 June 2025</i>) of the 2025 Condensed Half-Yearly Consolidated Financial Statements of <u>Crédit Agricole Group</u> 4, 27-28, 45-47, 66-67, 77-78, 83-88, 93 of the Amendment A.04 to the 2024 URD
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 ratings if this has previously been published by the rating provider.	85 of the Amendment A.03 to the 2024 URD 80-81 of the Amendment A.04 to the 2024 URD

ANNEX 6	Information incorporated by reference
<p>4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year</p>	<p>329-330, 398-403, 491-492 of the 2024 URD 208, 273-278, 360-361 of the Amendment A.01 to the 2024 URD 24-25, 78-83 of the Amendment A.02 to the 2024 URD 30-31, 93-97 of the Amendment A.03 to the 2024 URD</p>
<p>4.1.8 Description of the expected financing of the Issuer's activities</p>	<p>430, 678 of the 2024 URD 178-188 of the 2024 Risk Report 298 of the Amendment A.01 to the 2024 URD 178-180 of the 2024 Crédit Agricole Group Risk Report 24-25, 40, 78-83 of the Amendment A.02 to the 2024 URD 30-31, 93-97 of the Amendment A.03 to the 2024 URD <u>29-30, 89-94 of the Amendment A.04 to the 2024 URD</u></p>
<p>5 Business overview</p>	
<p>5.1 Principal activities</p>	
<p>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</p>	<p>12-30, 330-339, 506-530, 678 of the 2024 URD 8-17, 209-221, 376-399 of the Amendment A.01 to the 2024 URD 14-27, 194-206 of the Amendment A.03 to the 2024 URD <u>14-26 of the Amendment A.04 to the 2024 URD</u></p>
<p>5.1.2 The basis for any statements made by the Issuer regarding its competitive position</p>	<p>6, 14-16 of the 2024 URD 7, 9-11 of the Amendment A.01 to the 2024 URD</p>
<p>6 Organisational structure</p>	
<p>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.</p>	<p>5-6, 418-423, 576-602, 615-616 of the 2024 URD 3, 7, 289-291, 443-470, 479-480 of the Amendment A.01 to the 2024 URD 6-10 of the Amendment A.03 to the 2024 URD</p>
<p>6.2 If the Issuer is dependent upon other entities within the group, this must be</p>	<p>5, 418-423, of the 2024 URD</p>

ANNEX 6	Information incorporated by reference
clearly stated together with an explanation of this dependence.	3, 289-291 of the Amendment A.01 to the 2024 URD
7 Trend information	2-3, 343-348, 602, 617 of the 2024 URD 203-204, 221-226, 470 of the Amendment A.01 to the 2024 URD 32-35, 245 of the Amendment A.03 to the 2024 URD
9 Administrative, management and supervisory bodies	
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, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	209-322 of the 2024 URD 89-90 of the Amendment A.02 to the 2024 URD 139-150 of the Amendment A.03 to the 2024 URD
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.	213 of the 2024 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.	66, 223 of the Amendment A.03 to the 2024 URD 60 of the Amendment A.04 to the 2024 URD
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 2024	612-658 of the 2024 URD

ANNEX 6	Information incorporated by reference
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024	418-602 of the 2024 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2024	289-470 of the Amendment A.01 to the 2024 URD
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2023	786-834 of the 2023 URD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023	2023 URD Press Release 578-775 of the 2023 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2023	271-470 of the Amendment A.01 to the 2023 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 2025	3-21, 26-83 of the Amendment A.02 to the 2024 URD
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2025	4-97 of the Amendment A.03 to the 2024 URD
Limited review interim condensed consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2025	151-245 of the Amendment A.03 to the 2024 URD 1-92 of the second part (<i>Comptes consolidés intermédiaires résumés au 30 juin 2025 / Summary consolidated interim financial statements at 30 June 2025</i>) of the 2025 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
<u>Non-audited financial information of the Crédit Agricole S.A. Group and Crédit Agricole Group for the third quarter of 2025</u>	<u>4-94 of the Amendment A.04 to the 2024 URD</u>
11.3 Auditing of historical annual financial information	
Auditors' limited review report on the interim condensed consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2025	246-248 of the Amendment A.03 to the 2024 URD 1-3 of the first part (<i>Rapport d'examen limité des commissaires aux comptes / Statutory auditors' limited review report</i>) of the 2025 Condensed Half-Yearly Consolidated

ANNEX 6	Information incorporated by reference
	Financial Statements of Crédit Agricole Group
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2024	659-662 of the 2024 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2024	603-608 of the 2024 URD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2024	471-476 of the Amendment A.01 to the 2024 URD
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2023	835-839 of the 2023 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2023	776-782 of the 2023 URD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2023	471-477 of the Amendment A.01 to the 2023 URD
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	778 of the 2023 URD 471 of the Amendment A.01 to the 2023 URD
11.4 Legal and arbitration proceedings	411 of the Amendment A.01 to the 2024 URD 135-138 of the Amendment A.03 to the 2024 URD <u>79, 122-126 of the Amendment A.04 to the 2024 URD</u>
11.5 Significant change in the Issuer's financial position	480 of the Amendment A.01 to the 2024 URD
12 Additional information	
12.1 Share capital	<u>666, 676-677 of the 2024 URD</u> <u>66, 223, back cover page of the Amendment A.03 to the 2024 URD</u> <u>60, 104, back cover of the Amendment A.04 to the 2024 URD</u>
12.2 Articles of association	<u>666-673 of the 2024 URD</u> <u>101-121 of the Amendment A.04 to the 2024 URD</u>
13 Material contracts	679 of the 2024 URD

ANNEX 6	Information incorporated by reference
	289-291 of the Amendment A.01 to the 2024 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 77 is deleted in its entirety and replaced with the following:

Regulatory Capital Ratios

As of 30 June30 September 2025, the Crédit Agricole S.A. Group’s phased-in common equity tier 1 ratio was 11.9%11.7%, its phased-in total Tier 1 ratio was 14.0%13.7%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 17.8%17.4%.

As of the same date, the Crédit Agricole Group’s phased-in common equity tier 1 ratio was 17.6%, its phased-in total Tier 1 ratio was 18.9%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 21.4%21.3%.

A “**phased-in**” ratio takes into account these requirements as and when they become applicable.

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 81 to 84 is deleted in its entirety and replaced with the following:

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 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 countercyclical buffer rate for credit exposures in France is 1% ([as confirmed by the HCSF in September 2025 and](#) after being raised by the HCSF from 0.5% as from 2 January 2024).

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 June 30 September 2025, the Crédit Agricole Group’s phased-in leverage ratio was 5.6% and the Crédit Agricole S.A. Group’s phased in leverage ratio was 3.9%.
- 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% but which is expected to increase to 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 requires bank’s RWAs generated by internal models to be no lower than 72.5% of RWAs that would apply based on the Basel III framework’s standardised approaches.

The revised Basel III standards in the European Union, together with certain other amendments to existing rules applicable to credit institutions within the European Union, are being implemented through two pieces of legislation:

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

The CRR Regulation Amendments have applied from 1 January 2025, with certain elements phasing in over the coming years. EU Member States are required to bring into force the laws, regulations and administrative provisions necessary to comply with the CRD Directive Amendments by 10 January 2026, with effect from 11 January 2026, subject to certain exceptions.

The CRR Regulation Amendments and the CRD Directive Amendments, among other things (i) implement the final elements of the Basel III framework amendments described above, including the imposition of the aggregate output floor (starting at 50% in 2025 and being gradually phased in to 72.5% over a five-year period), (ii) introduce 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) increase harmonisation of certain supervisory powers and tools.

According to the Issuer’s ongoing assessment, the cumulative impact of the CRR Regulation Amendments and the CRD Directive Amendments is expected to be globally neutral for the Crédit Agricole Group, and the output floor is expected to have an impact at the Crédit Agricole Group level from 2029 onwards.

The paragraph entitled “**Resolution**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 87 to 93 is deleted in its entirety and replaced with the following:

Resolution

The BRRD and the Single Resolution Mechanism Regulation together establish an EU-wide framework for the recovery and resolution of credit institutions and investment firms. Implemented under French law, this framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary

actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

In April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD and the Single Resolution Mechanism Regulation (together with the DGSD, as described under "Deposit Guarantees" above).~~The Council and Parliament of the EU announced on 25 June 2025 that they had reached political agreement on the legislative package proposed by the European Commission. In November 2025, the Parliament of the EU published provisional agreements reflecting its June 20225 political agreement with the Council of the EU in respect of the legislative package proposed by the European Commission.~~ The Council and Parliament of the EU will now finalise the legal text at the technical level ~~(the Parliament is expected to consider proposals thereto during its March 2026 plenary session)~~ and will then formally adopt the new framework before it becomes law. Under this new framework, senior preferred debt instruments (such as Senior Preferred Notes) no longer rank *pari passu* with any deposits (~~including non-covered deposits with limited exceptions~~) of the Issuer; instead, ~~there will be a general priority for depositors whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims, including~~ senior preferred debt instruments (such as Senior Preferred Notes) ~~would rank junior in right of payment to the claims of all depositors (including non-covered depositors)~~.

Resolution Measures

The Relevant Resolution Authority (see "The Resolution Authority" above) may commence resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements as per Article 32(4) of BRRD);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

Pursuant to Article 32(4) of BRRD, failure of an institution means that (i) it does not respect requirements for continuing authorisation, (ii) it is unable to pay its debts or other liabilities when they fall due, (iii) it requires extraordinary public financial support (subject to limited exceptions which apply when, in order to remedy a serious disturbance in the economy and preserve financial stability, extraordinary public financial support is provided to solvent institutions, subject to final approval under the European Commission's State aid framework), or (iv) the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalising or restoring the viability of the institution, as described below.

Write-down and conversion powers of the Relevant Resolution Authority

If the conditions for initiating a resolution proceeding of an institution are met, the Relevant Resolution Authority may be required to write-down common equity tier 1, additional tier 1 and tier 2 instruments (together, the “**Capital Instruments**”) or convert them to equity prior to the opening of a resolution proceeding or without a resolution proceeding. Once resolution proceedings are initiated, the Relevant Resolution Authority may use the “bail-in” resolution tool (the “**Bail-in Tool**”) to write-down or convert to equity any remaining Capital Instruments and any Eligible Liabilities (as defined below), to the extent necessary to restore the financial condition of the institution. The write-down and conversion powers and the Bail-in Tool are to be implemented so that losses are borne in the order of their claims in normal insolvency proceedings, subject to certain exceptions. As a consequence, losses are to be borne initially by holders of Capital Instruments qualifying as common equity tier 1 instruments, then holders of Capital Instruments qualifying as additional tier 1 instruments, then holders of Capital Instruments qualifying as tier 2 instruments, and thereafter creditors. French law also provides for certain safeguards, including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

If the conditions for initiating a resolution proceeding in respect of the Crédit Agricole Group (including the Issuer) were to be met (or in certain other circumstances described below), it is likely that there would be a significant impact on the Notes:

- The write-down powers would initially be applied to common equity tier 1 instruments, including the shares of the Issuer, as well as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) held by the Regional Banks.
- If this were insufficient, the Deeply Subordinated Notes (*pro rata* with other additional tier 1 instruments) would be subject to write-down or conversion to equity. However, additional tier 1 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as additional tier 1 instruments. Accordingly, if the Deeply Subordinated Notes no longer fully qualify as additional tier 1 instruments (for example, due to a change in regulation), they will instead be treated in resolution as tier 2 instruments, if they fully qualify as such, or as other subordinated debt instruments, otherwise.
- If the write-down or conversion of additional tier 1 instruments is insufficient, then the Subordinated Notes (*pro rata* with other tier 2 instruments) would be subject to write-down or conversion. However, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as tier 2 instruments. Accordingly, if the Subordinated Notes no longer qualify as tier 2 instruments (for example, due to a change in regulation), they will instead be treated in resolution as other subordinated debt instruments.

Further, if a resolution proceeding is initiated in respect of the Crédit Agricole Group (including the Issuer) and the write-down or conversion of Capital Instruments is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible

Liabilities in the order of their claims in an ordinary insolvency proceeding. Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining Capital Instruments, then to write-down or convert to equity any Deeply Subordinated Notes or Subordinated Notes issued after 28 December 2020 that no longer fully qualify as additional tier 1 and/or tier 2 instruments (*pro rata* with any other instruments of the same ranking), then to write-down or convert to equity the Senior Non-Preferred Notes (*pro rata* with any other instruments of the same ranking), and then to write-down or convert to equity the Senior Preferred Notes (*pro rata* with any other instruments of the same ranking).

Further detail on the operation of the write-down and conversion powers, the Bail-in Tool and the possible change in ranking of additional tier 1 and tier 2 instruments issued after 28 December 2020 are provided below.

Write-Down and Conversion of Capital Instruments

Capital Instruments may be written-down or converted to equity or other instruments either in connection with (but prior to) the opening of a resolution procedure, or in certain other cases without a resolution procedure. As defined above, Capital Instruments for these purposes include common equity tier 1 instruments, additional tier 1 instruments and tier 2 instruments.

The Relevant Resolution Authority must write-down Capital Instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of Capital Instruments may also be written-down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written-down, transferred to creditors or, if the institution enters in resolution and its net assets are positive, significantly diluted by the conversion of other Capital Instruments and Eligible Liabilities. Once this has occurred, other Capital Instruments (first additional tier 1 instruments, then tier 2 instruments) are either written-down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

Moreover, certain powers, including the full or partial write-down of Capital Instruments, the dilution of Capital Instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional Capital Instruments qualifying as additional tier 1 instruments (such as the Deeply Subordinated Notes so long as they qualify as Additional Tier 1 Capital) or tier 2 instruments (such as the Subordinated Notes so long as they qualify as Tier 2 Capital), could also be exercised outside of resolution proceedings (and the BRRD

framework) by national government authorities pursuant to the European Commission's State Aid framework if the institution requires exceptional State financial support.

The Bail-in Tool

Once a resolution procedure is initiated, the Relevant Resolution Authority may use the "**Bail-in Tool**" to write-down or convert to common equity or other instruments any Capital Instruments that remain outstanding at the time the Bail-in Tool is applied. If this is insufficient, the Bail-in Tool is applied to Eligible Liabilities of a credit institution in resolution.

Eligible Liabilities (the "**Eligible Liabilities**") include all non-excluded liabilities, including subordinated debt instruments not qualifying as Capital Instruments (such as the Deeply Subordinated Notes and/or the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital or Tier 2 Capital, as applicable and the Other Subordinated Obligations), unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

The Relevant Resolution Authority may exercise the Bail-in Tool as follows:

- Capital Instruments that remain outstanding at the time the Bail-in Tool is applied (see "*Write-Down and Conversion of Capital Instruments*" above) must first be written-down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written-down first (including common equity tier 1 instruments into which the Deeply Subordinated Notes and the Subordinated Notes were previously converted), (ii) additional tier 1 instruments issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted into common equity tier 1 instruments, and (iii) tier 2 instruments issued before 28 December 2020 and tier 2 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted to common equity tier 1 instruments.
- Next, the Bail-in Tool may be used to write-down or convert Eligible Liabilities in the following order of priority: (i) subordinated debt instruments not qualifying as Capital Instruments (such as the Deeply Subordinated Notes and the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable) are to be written-down or converted into common equity tier 1 instruments and (ii) any other Eligible Liabilities are to be written-down or converted into common equity tier 1 instruments, in each case in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) would be written-down or converted to equity before any Senior Preferred Obligations (such as the Senior Preferred Notes) of the Issuer. Instruments of the same ranking are generally written-down or converted into equity on a *pro rata* basis.

Implementation of Article 48(7) of BRRD under French law

Article 48(7) of the BRRD provides that EEA Member States shall ensure that all claims resulting from own funds (capital) instruments have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments.

French law implementing Article 48(7) of the BRRD (Article L.613-30-3-I-5° of the French *Code monétaire et financier*) currently provides that, among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments, fully or partly.

Consequently, any Deeply Subordinated Notes issued after 28 December 2020 will, if they are no longer fully recognised as Additional Tier 1 Capital, change ranking so they will rank senior to the Deeply Subordinated Notes issued before 28 December 2020. If they qualify as Tier 2 Capital, they will rank equally with tier 2 instruments. Otherwise, they will rank equally with the Issuer's other subordinated obligations. Similarly, the Subordinated Notes issued after 28 December 2020 which no longer constitute, fully or partly, Tier 2 Capital will change ranking so they will rank equally with the Issuer's other subordinated obligations. See "*Terms and Conditions of the Notes – Condition 3, Status of the Notes*".

In November 2025, a draft law (*projet de loi*) was presented to the French Council of Ministers (*Conseil des Ministres*), which proposes to modify the implementation of Article 48(7) of the BRRD under French law (i.e. to modify the Article L.613-30-3-I-5° of the French *Code monétaire et financier* mentioned above). This proposal, if enacted as currently drafted, would eliminate the distinction between own funds (capital) instruments issued before 28 December 2020 and those issued after this date (and hence would delete the grandfathering regime currently in force applicable to own funds (capital) instruments issued prior to 28 December 2020, as described above). Instead, any own funds (capital) instruments that are fully disqualified from own funds would, in a judicial liquidation proceeding, rank senior to any outstanding fully or partially qualifying own funds (capital) instruments, automatically by operation of law (and irrespective of when such fully disqualified instruments were originally issued and of whether such automatic increase in seniority is expressly provided for by the terms of any own funds (capital) instruments). See the section entitled "*Risk Factors relating to the Notes*" and in particular the paragraphs entitled "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support*", "*Deeply Subordinated Notes are deeply subordinated obligations and are junior to substantially all of the Issuer's other obligations*" and "*Subordinated Notes are subordinated obligations and are junior to certain obligations*".

Extended SPE Strategy

The Issuer understands that the Relevant Resolution Authority would likely apply the "extended single point of entry" (the "**extended SPE**") strategy if a resolution procedure were commenced in respect of the Crédit Agricole Group – as for any other European cooperative banking group. Under the extended SPE strategy, resolution measures would be applied

simultaneously to Crédit Agricole S.A. (in its capacity as central body of the Crédit Agricole Network) and each institution that is part of the Crédit Agricole Network, as if all entities in the Crédit Agricole Network were to constitute a single entity. As a result, the write-down and conversion powers of the Relevant Resolution Authority would be applied across entities, on a *pro rata* basis to all of their Capital Instruments and Eligible Liabilities. The Notes of each ranking (*i.e.*, Deeply Subordinated Notes, Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes) would thus be subject to write-down and conversion on a *pro rata* basis with instruments of equivalent ranking of other entities in the Crédit Agricole Network. Similarly, the bail-in power would be applied on a *pro rata* basis across entities in the Crédit Agricole Network, so that bail-in would be applied to Notes of a relevant ranking (deeply subordinated, subordinated, senior non-preferred or senior preferred) on a *pro rata* basis with instruments of the same ranking of other entities in the Crédit Agricole Network.

As a consequence, if the Crédit Agricole Group were to encounter financial difficulties and meet the criteria for the application of the write-down and conversion powers or the bail-in powers, the application of these powers to the Notes of the various ranking categories could have either a greater or lesser impact than if the same powers were applied to the Issuer on a stand-alone basis.

Other Implications of Resolution Proceedings

Limitation on Enforcement

Certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of Crédit Agricole Group (including the Issuer), as well as the suspension of payment or delivery obligations decided by the Relevant Resolution Authority under certain conditions, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its substantive obligations, including payment and delivery obligations.

Accordingly, if a resolution procedure were commenced in respect of the Crédit Agricole Group (including the Issuer), holders of Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its substantive obligations, including payment and delivery obligations, although such rights are in any event limited by the absence of events of default under such Notes (other than Senior Preferred Notes that include Events of Default, for which these limitations will impact acceleration or enforcement rights).

Other resolution measures

The Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or

managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution, in accordance with the principles described above, and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) for such institution or group:

- Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organisation.
- Resolution plans prepared by the Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business).

The Single Resolution Fund

Pursuant to the Single Resolution Mechanism Regulation, a single resolution fund has been established to be used by the Single Resolution Board (the “**SRB**”) to support resolution plans (the “**Single Resolution Fund**”). This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). In February 2025, the SRB announced that the Single Resolution Fund had reached €80 billion, as of 31 December 2024, which exceeds the contribution requirement of 1% of covered deposits. Unless there is a change in circumstances, banks, including the Issuer, are not expected to be required to contribute to the Single Resolution Fund until the next verification exercise, due to take place towards the beginning of 2026.

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 96 to 101 is deleted in its entirety and replaced with the following:

*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 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 June 30 September 2025, the Crédit Agricole Group’s “distance to MDA trigger” was approximately 716713 basis points. It reflects a level of common equity tier 1 capital that is approximately €4647 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 June 30 September 2025.

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

- As of 30 June 30 September 2025, the Crédit Agricole Group’s consolidated phased-in CET1 Capital Ratio was 17.6%, which is approximately 7.6871 percentage points higher than the 9.88%9.89% 2024 SREP requirement as of 30 June 30 September 2025 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 9.88%9.89% 2024 SREP requirement as of 30 June 30 September 2025 includes 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 currently set at 0.76%0.77% and the systemic risk buffer which is currently set at 0.10%0.11%.
- As of 30 June 30 September 2025, the Crédit Agricole Group’s consolidated phased-in tier 1 capital ratio was 18.9%, which is approximately 7.167.13 percentage points higher than the 11.71%11.73% 2024 SREP requirement as of 30 June 30 September 2025 (taking into account the possibility to use instruments other than Tier 1 Capital instruments

to satisfy the P2R). The 11.71%11.73% 2024 SREP requirement as of 30 June 30 September 2025 includes 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 currently set at 0.76%0.77% and the systemic risk buffer which is currently set at 0.10%0.11%.

- As of 30 June 30 September 2025, the Crédit Agricole Group's consolidated phased-in total capital ratio was 21.4%21.3%, which is approximately 7.277.15 percentage points higher than the 14.16%14.18% 2024 SREP requirement as of 30 June 30 September 2025. The 14.16%14.18% 2024 SREP requirement as of 30 June 30 September 2025 includes 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 currently set at 0.76%0.77% and the systemic risk buffer which is currently set at 0.10%0.11%.

(*) 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.

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

As of 30 June 30 September 2025, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 318.289 basis points. It reflects a level of common equity tier 1 capital that is approximately €131.2 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 June 30 September 2025.

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

- As of 30 June 30 September 2025, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 11.9%11.7%, which is approximately 3.182.89 percentage points higher than the 8.74%8.77% 2024 SREP requirement as of 30 June 30 September 2025 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 8.74%8.77% 2024 SREP requirement as of 30 June 30 September 2025 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%0.66% and the systemic risk buffer which is currently set at 0.16%0.18%.
- As of 30 June 30 September 2025, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 14.0%13.7%, which is approximately 3.403.10 percentage points higher than the 10.55%10.58% 2024 SREP requirement as of 30 June 30 September 2025 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.55%10.58% 2024 SREP requirement as of 30 June 30 September 2025 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%0.66% and the systemic risk buffer which is currently set at 0.16%0.18%.
- As of 30 June 30 September 2025, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 17.8%17.4%, which is approximately 4.874.38 percentage points higher than the 12.96%12.99% 2024 SREP requirement as of 30 June 30 September 2025. The 12.96%12.99% 2024 SREP requirement as of 30 June 30 September 2025

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%0.66% and the systemic risk buffer which is currently set at 0.16%0.18%.

Based on the 2025 supervisory review and evaluation process performed by the ECB for 2026 (the “2025 SREP”), the P2R for the Crédit Agricole Group and the Crédit Agricole S.A. Group applicable from 1 January 2026 remain unchanged.

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 June30 September 2025 was 27.6% 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 June30 September 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.4%. Accordingly, the Distance to the TLAC Requirement was 530520 basis points (approximately €34 billion) as of 30 June30 September 2025.

The minimum MREL requirements applicable to the Issuer were as follows as of 30 June30 September 2025:

- Total MREL requirement: 21.79% of Crédit Agricole Group's risk-weighted assets and 6.25% of Crédit Agricole Group's leverage exposure;
- Pillar 2 subordinated MREL requirement: 17.19% 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 June30 September 2025 was 32.7%32.4% of Crédit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's total MREL requirement as of 30 June30 September 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 26.2%. Accordingly the Distance to the Total MREL Requirement was 650620 basis points (approximately €4241 billion) as of 30 June30 September 2025.

The subordinated MREL ratio of the Crédit Agricole Group as of 30 June30 September 2025 was 27.6% of Crédit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's subordinated MREL requirement as of 30 June30 September 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 21.6%. Accordingly the Distance to the Additional Subordinated MREL Requirement was 610600 basis points (approximately €3940 billion) as of 30 June30 September 2025.

On that basis, the lowest of the three distances described above was the Distance to the TLAC Requirement as of 30 June30 September 2025. Accordingly, based on the analysis above, as of 30 June30 September 2025, the "distance to M-MDA trigger" was equal to the Distance to the TLAC Requirement, *i.e.* 530520 basis points (approximately €34 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 June30 September 2025, the Crédit Agricole Group's leverage ratio was 5.6 %, which is approximately 2.1 percentage points higher than the 3.5% leverage ratio requirement as of 30 June30 September 2025. Accordingly, the Crédit Agricole Group's "distance to L-MDA trigger" was 209214 basis points (approximately €4647 billion) as of 30 June30 September 2025.

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 327 is deleted in its entirety and replaced with the following:

Between 31 December 2024 and 31 July31 October 2025, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of 31 October31 July 2025 is more than one year, did not increase by more than €18.215.5 billion, and “subordinated debt securities”, for which the maturity date as of 31 July31 October 2025 is more than one year, did not increase by more than €4.5 billion.

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 328 is deleted in its entirety and replaced with the following:

3. Significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus (including the information incorporated by reference) as the case may be, there has been no significant change in the financial position or financial performance of the Issuer or the Crédit Agricole Group since 30 June 30 September 2025.

UPDATE TO THE GLOSSARY

The following definitions are added in the section “*Glossary*” on pages 333 and 334 of the Base Prospectus:

“2025 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group” has the meaning given in the section Documents Incorporated by Reference of the Base Prospectus.

“Amendment A.043 to the 2024 URD” has the meaning given in the section Documents Incorporated by Reference of the Base Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD
SUPPLEMENT

To the best of my knowledge, I hereby certify that the information contained in this Third 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 du Refinancement Moyen et Long Terme Groupe Crédit Agricole

on 21 November 2025



This Third Supplement to the Base Prospectus has been approved on 21 November 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third 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 does not imply any verification of the accuracy of such information by the AMF.

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 Third Supplement to the Base Prospectus has received the following approval number: 25-453.