



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. 1 (the “**First 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**”) (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 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, as further detailed in the sections “*Update to Documents Incorporated by References*” and “*Update to the Cross-Reference Table*” below;
- (ii) updating the section “*Risk factors*”;
- (iii) updating the section “*Information about the Issuer and the Crédit Agricole Group*” in accordance with (i) above;
- (iv) updating the section “*Government Supervision and Regulation of Credit Institutions in France*”;
- (v) updating the section “*Solvency and Resolution Ratios*”;
- (vi) updating the section “*Terms and Conditions of the Notes*” to correct a clerical error made in a cross-reference in the sub-paragraph entitled “*(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes and Deeply Subordinated Notes*” under paragraph “*(b) Redemption for Taxation Reasons*” of Condition 7 (*Redemption, Purchase and Options*);
- (vii) updating the section “*Taxation*”;
- (viii) updating the section “*Senior and Subordinated Debt Securities in Issue*”;
- (ix) updating the section “*General Information*”;
- (x) adding a section “*Recent developments*”; and
- (xi) updating the section “*Glossary*”.

This First 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 First Supplement.

This First Supplement has been approved by the AMF in France as competent authority under

the Prospectus Regulation. The AMF only approves this First 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 First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this First 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 First Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the First 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 First Supplement is published shall have the right, exercisable from the publication of this First Supplement until 19 May 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 First Supplement, the Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes, will be published on the website of the Issuer (www.credit-agricole.com/) and/or on the website of the AMF (www.amf-france.org/fr).

ARRANGER AND DEALER
Crédit Agricole CIB

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UPDATE TO THE RISK FACTORS

The risks entitled “3.2 *The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases*” and “3.3 *The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses*” under the sub-paragraph entitled “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 31 December 202431 March 2025, based on the requirements from the 20243 supervisory review and evaluation process performed by the ECB for 20254 (the “20243 SREP”), (x) the Crédit Agricole Group’s “distance to trigger” was approximately 197210 basis points (approximately €4346 billion) and (y) the Crédit Agricole S.A. Group’s “distance to trigger” was approximately 354296 basis points (approximately €1214 billion). Further, had the requirements resulting from the 2024 supervisory review and evaluation process performed by the ECB for 2025 (the “2024 SREP”) been applicable as of 31 December 2024 (and not as of 1 January 2025, the date on which they became applicable), (x) the Crédit Agricole Group’s “distance to trigger” would have been approximately 197 basis points (approximately €43 billion), and (y) the Crédit Agricole S.A. Group’s “distance to trigger” would have been approximately 296 basis points (approximately €12 billion). The “distance to trigger” is the lowest amount by which the relevant ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group (as applicable) exceeds the relevant buffers over the capital, MREL or leverage requirement. See “*Solvency and Resolution Ratios*” for additional information relating to the buffers and the capital ratio, MREL and leverage ratio requirements.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a material adverse effect on the trading price of the Deeply Subordinated Notes and would materially negatively impact Noteholders’ returns. In addition, as a result of the interest cancellation provisions, the trading price of the Deeply Subordinated Notes may be more volatile than the trading prices of other interest-bearing debt

securities that are not subject to such interest cancellation provisions. As a result, the trading price of the Deeply Subordinated Notes may be significantly more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive significantly less interest than initially anticipated.

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Deeply Subordinated Notes may be cancelled even if holders of the Issuer's Shares continue to receive dividends.

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

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

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

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 31 December 202431 March 2025, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 11.7 12.1% (11.6% fully loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.2 17.6% (17.1% fully loaded).

The Current Principal Amount of the Deeply Subordinated Notes may also be subject to write-down or conversion to equity in certain circumstances 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.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

This First Supplement incorporates by reference, and the Base Prospectus as supplemented, should be read and construed in conjunction with 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**”).

A copy of the Amendment A.02 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>

- 4 the French version of the Issuer’s 2024 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit

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.

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 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:

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

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/206191>.

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>.

10 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/206638>

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:

1011 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 233 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>;

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>.

- (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 10⁹ 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 11¹⁰ 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 71, 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	229-244 of the Amendment A.01 to the 2024 URD
4 Information about the Issuer	
4.1 History and development of the Issuer	<p>2025 Medium Term Plan Press Release</p> <p>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</p> <p>66-233 of the 2024 Risk Report</p> <p>2-3, 5-7, 203-206, 221-226, 244-287, 470 of the Amendment A.01 to the 2024 URD</p> <p>62-229 of the 2024 Credit Agricole Group Risk Report</p> <p><u>3-21, 101-102 of the Amendment A.02 to the 2024 URD</u></p>
4.1.1 The legal and commercial name of the Issuer	5, 666 of the 2024 URD 3 of the Amendment A.01 to the 2024 URD
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“ LEI ”)	666 of the 2024 URD
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
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	666 of the 2024 URD

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	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.
4.1.5	<p>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency</p> <p>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</p> <p><u>22-23, 72-77 of the Amendment A.02 to the 2024 URD</u></p>
4.1.6	<p>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.</p> <p><u>10 of the 2024 URD</u> 242 of the Amendment A.01 to the 2024 URD</p> <p><u>70 of the Amendment A.02 to the 2024 URD</u></p>
4.1.7	<p>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</p> <p><u>24-25, 78-83 of the Amendment A.02 to the 2024 URD</u></p>
4.1.8	<p>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 Credit Agricole Group Risk Report</p>

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	<u>24-25, 40, 78-83 of the Amendment A.02 to the 2024 URD</u>
5 Business overview	
5.1 Principal activities	
5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes	12-30, 330-339, 506-530, 678 of the 2024 URD 8-17, 209-221, 376-399 of the Amendment A.01 to the 2024 URD
5.1.2 The basis for any statements made by the Issuer regarding its competitive position	6, 14-16 of the 2024 URD 7, 9-11 of the Amendment A.01 to the 2024 URD
6 Organisational structure	
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	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
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	5, 418-423, of the 2024 URD 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
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	209-322 of the 2024 URD <u>89-90 of the Amendment A.02 to the 2024 URD</u>

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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.	
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.	5,36-37, 553 of the 2024 URD 3 of the Amendment A.01 to the 2024 URD <u>52 of the Amendment A.02 to the 2024 URD</u>
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1 Historical financial information	
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2024	612-658 of the 2024 URD
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

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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
<u>11.2</u> <u>Interim and other financial information</u>	
<u>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first quarter of 2025</u>	<u>3-21, 26-83 of the Amendment A.02 to the 2024 URD</u>
<u>11.3</u> <u>Auditing of historical annual financial information</u>	
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
<u>11.3.1</u> <u>a</u> 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
<u>11.4</u> <u>Legal and arbitration proceedings</u>	407-415 of the 2024 URD 411, 418-420 of the Amendment A.01 to the 2024 URD

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	<u>84-87 of the Amendment A.02 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	5,615, 666, 676-677 of the 2024 URD <u>52, Back cover page of the Amendment A.02 to the 2024 URD</u>
12.2 Articles of association	666-673 of the 2024 URD
13 Material contracts	679 of the 2024 URD 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 31 December 202431 March 2025, the Crédit Agricole S.A. Group’s phased-in common equity tier 1 ratio was 11.712.1%(11.6% fully loaded), its phased-in total Tier 1 ratio was 13.414.3%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 17.418.4%.

As of the same date, the Crédit Agricole Group’s phased-in common equity tier 1 ratio was 17.217.6%(17.1% fully loaded), its phased-in total Tier 1 ratio was 18.319.0%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 20.921.8%.

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

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% (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 31 December 202431 March 2025, the Crédit Agricole Group’s phased-in leverage ratio was 5.55.6% and the Crédit Agricole S.A. Group’s phased in leverage ratio was 3.94.0%.
- 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, entered into force on 9 July 2024 (the “**CRD Directive Amendments**”).

The CRR Regulation Amendments have applied from 1 January 2025, with certain elements phasing in over the coming years. Member states are required to bring into force the laws, regulations and administrative provisions necessary to comply with the 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.

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 31 December 202431 March 2025, the Crédit Agricole Group’s “distance to MDA trigger” was approximately -666.735 basis points. It reflects a level of common equity tier 1 capital that is approximately €44.47 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 31 December 202431 March 2025.

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

- As of 31 December 202431 March 2025, the Crédit Agricole Group’s consolidated phased-in CET1 Capital Ratio was 17.217.6 %, which is approximately 7.47.8 percentage points higher than the 9.8% 20234 SREP requirement as of 31 December 202431 March 2025 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 9.8% 20234 SREP requirement as of 31 December 202431 March 2025 includes a P1R of 4.5%, a P2R of 0.981.01%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.757% and the systemic risk buffer which is currently set at 0.065%.
- As of 31 December 202431 March 2025, the Crédit Agricole Group’s consolidated phased-in tier 1 capital ratio was 18.319.0%, which is approximately 6.77.3 percentage points higher than the 11.611.7% 20234 SREP requirement as of 31 December 202431 March 2025 (taking into account the possibility to use instruments other than Tier 1 Capital

instruments to satisfy the P2R) The 11.711.6% 20234 SREP requirement as of 31 December 202431 March 2025 includes a P1R of 6.0%, a P2R of 1.315%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.757% and the systemic risk buffer which is currently set at 0.065%.

- As of 31 December 202431 March 2025, the Crédit Agricole Group's consolidated phased-in total capital ratio was 20.921.8%, which is approximately 6.97.7 percentage points higher than the 14.114% 20234 SREP requirement as of 31 December 202431 March 2025. The 14.114% 20234 SREP requirement as of 31 December 202431 March 2025 includes a P1R of 8.0%, a P2R of 1.8075%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%^(*), the countercyclical buffer which is currently set at 0.757% and the systemic risk buffer which is currently set at 0.065%.

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

~~Based on the 2024 SREP performed by the ECB, the SREP requirements for the Crédit Agricole Group (the "Crédit Agricole Group 2025 SREP requirements") applicable since 1 January 2025 is:~~

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

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

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

~~Had the Crédit Agricole Group 2025 SREP requirements been applicable as of 31 December 2024, and not as of 1 January 2025, the date on which they became applicable, the Crédit Agricole Group's "distance to trigger" would have been approximately 662 basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €43 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of 31 December 2024 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R).~~

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

As of ~~31 December 2024~~^{31 March 2025}, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~354~~²⁹⁶ basis points. It reflects a level of common equity tier 1 capital that is approximately €~~14.12~~ billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~31 December 2024~~^{31 March 2025}.

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

- As of ~~31 December 2024~~^{31 March 2025}, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was ~~12.11~~^{11.7}%, which is approximately ~~3.53~~⁰ percentage points higher than the ~~8.68~~⁷% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 2025} (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~8.6~~^{8.7}% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 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 ~~0.5865~~⁵ and the systemic risk buffer which is currently set at 0.09%.
- As of ~~31 December 2024~~^{31 March 2025}, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was ~~14.3~~^{13.4}%, which is approximately ~~3.93~~⁰ percentage points higher than the 10.4% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 2025} (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.4% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 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 ~~0.5865~~⁵ and the systemic risk buffer which is currently set at 0.09%.
- As of ~~31 December 2024~~^{31 March 2025}, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was ~~18.41~~^{7.4}%, which is approximately ~~5.64~~⁶ percentage points higher than the ~~12.81~~^{2.9}% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 2025}. The ~~12.81~~^{2.9}% ~~2023~~⁴ SREP requirement as of ~~31 December 2024~~^{31 March 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 ~~0.5865~~⁵ and the systemic risk buffer which is currently set at 0.09%.

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

- 8.7% with respect to the Crédit Agricole S.A. Group's common equity tier 1 capital requirement, including a P1R of 4.5%, a P2R of 0.93%, a capital conservation buffer of 2.5%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 (**); and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 (**);
- 10.5% with respect to the Crédit Agricole S.A. Group's tier 1 capital requirement, including a P1R of 6.0%, a P2R of 1.24%, a capital conservation buffer of 2.5%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 (**); and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 (**);
- 12.9% with respect to the Crédit Agricole S.A. Group's total capital requirement, including a P1R of 8%, a P2R of 1.65%, a capital conservation buffer of 2.5%, the countercyclical buffer which is estimated at 0.65% as of 1 January 2025 (**); and the systemic risk buffer which is estimated at 0.09% as of 1 January 2025 (**);

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

Had the Crédit Agricole S.A. Group 2025 SREP requirements been applicable as of 31 December 2024 (and not as of 1 January 2025, the date on which they became applicable), the Crédit Agricole S.A. Group's "distance to trigger" would have been approximately 296 basis points as of that date, reflecting a level of common equity tier 1 capital being approximately €12 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of 31 December 2024 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R).

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

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

- (1) the distance between (x) the Crédit Agricole Group's total MREL ratio and (y) Crédit Agricole Group's combined buffer requirement plus the total MREL requirement set by the resolution authorities (the "**Distance to the Total MREL Requirement**"); the total MREL requirement may be satisfied with own funds (i.e., capital instruments) and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities (such as the Senior Preferred Notes);
- (2) the distance between (x) the Crédit Agricole Group's TLAC ratio and (y) the Crédit Agricole Group's combined buffer requirement, plus the Pillar 1 subordinated MREL requirement, i.e., 18% of Crédit Agricole Group's risk-weighted assets (which is Crédit Agricole Group's TLAC requirement) (the "**Distance to the TLAC Requirement**");

subject to certain exceptions, the Pillar 1 subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);

- (3) the distance between (x) the Crédit Agricole Group's subordinated MREL ratio and (y), the Crédit Agricole Group's combined buffer requirement, plus the Pillar 2 add-on subordinated MREL requirement set by the resolution authorities (the "**Distance to the Additional Subordinated MREL Requirement**"); the Pillar 2 add-on subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes).

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

The TLAC ratio of the Crédit Agricole Group as of 31 December 202431 March 2025 was 26.928.5 % 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 31 December 202431 March 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.3%. Accordingly, the Distance to the TLAC Requirement was 460-610 basis points (approximately €30-39 billion) as of 31 December 202431 March 2025.

The minimum MREL requirements applicable to the Issuer were as follows as of 31 December 202431 March 2025:

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

The total MREL ratio of the Crédit Agricole Group as of 31 December 202431 March 2025 was 32.4 34.0 % of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's total MREL requirement as of 31 December 202431 March 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 26.3%. Accordingly the Distance to the Total MREL Requirement was 600-770 basis points (approximately €39-49 billion) as of 31 December 202431 March 2025.

The subordinated MREL ratio of the Crédit Agricole Group as of 31 December 202431 March 2025 was 26.928.5 % of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's subordinated MREL requirement as of 31 December 202431 March 2025 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.6%. Accordingly the Distance to the Additional Subordinated MREL Requirement was 430-590 basis points (approximately €38-28 billion) as of 31 December 202431 March 2025.

On that basis, the lowest of the three distances described above was the Distance to the Additional Subordinated MREL Requirement as of 31 December 202431 March 2025.

Accordingly, based on the analysis above, as of 31 December 202431 March 2025, the “distance to M-MDA trigger” was equal to the Distance to the Additional Subordinated MREL Requirement, i.e. 430-590 basis points (approximately €38.28 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 31 December 202431 March 2025, the Crédit Agricole Group’s leverage ratio was 5.65.5%, which is approximately 2.02.1 percentage points higher than the 3.5% leverage ratio requirement as of 31 December 202431 March 2025. Accordingly, the Crédit Agricole Group’s “distance to L-MDA trigger” was 197-210 basis points (approximately €46.43 billion) as of 31 December 202431 March 2025.

UPDATE TO THE TERMS AND CONDITIONS OF THE NOTES

The sub-paragraph entitled “*(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes and Deeply Subordinated Notes*” under the paragraph “*(b) Redemption for Taxation Reasons*” of Condition 7 (*Redemption, Purchase and Options*) in the section “*Terms and Conditions of the Notes*” contained in the Base Prospectus on pages 224 to 225 is deleted in its entirety and replaced with the following to correct a clerical error in the cross-reference provided therein:

- (iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes and Deeply Subordinated Notes

If the Notes are Subordinated Notes or Deeply Subordinated Notes and if by reason of any change in French laws or regulations or (in the case of Subordinated Notes or Deeply Subordinated Notes issued through its London Branch) the laws or regulations of the UK, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Subordinated Notes or Deeply Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes or Deeply Subordinated Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ notice to holders of such Subordinated Notes or such Deeply Subordinated Notes in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the then outstanding Subordinated Notes or Deeply Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 7(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment of interest not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

Any Redemption upon the occurrence of a Tax Deductibility Event will be subject to the provisions of Condition 7(k) (*Additional conditions to redemption, purchase and cancellation of Senior Subordinated Notes and Deeply Subordinated Notes*).

UPDATE TO TAXATION

The paragraph entitled “*Singapore Taxation*” in the section “*Taxation*” contained in the Base Prospectus on pages 306 to 312 is deleted in its entirety and replaced with the following:

Singapore Taxation

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

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

Interest and Other Payments

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

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

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

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

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

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

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

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

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

In addition, if the Notes are regarded as "debt securities" and if more than half of the Notes issued under a tranche of the Programme are distributed by any or any combination of "specified licensed entities" (as defined below), the tranche of the Notes issued under the Programme to 31 December 2028 would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

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

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

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

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

However, notwithstanding the foregoing:

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

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

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

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

Taxation relating to Payments on Hybrid Instruments

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

that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

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

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

These factors include (but are not limited to):

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

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

Capital Gains

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

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

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

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

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

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

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

Under Section 10L of the ITA, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) is treated as income chargeable to tax. Section 10L applies to sales or disposals that occur on or after 1 January 2024. Under this section, debt securities issued by a company that is incorporated outside Singapore, or if registered, is registered in a principal register outside Singapore would likely be considered as “foreign assets.”

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

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

- (A) carried out as part of, or incidental to, the business of a “prescribed financial institution”, which includes licensed banks, licensed finance companies and holders of a capital markets services licence;

- (B) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (C) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under Section 10L of the ITA).

The IRAS has also issued an e-tax guide titled "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets".

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

Estate Duty

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

UPDATE TO SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

The section “*Senior and Subordinated Debt Securities in Issue*”, contained in the Base Prospectus on page 327 is deleted in its entirety and replaced with the following:

Between 31 December 2024 and 28 February 2025 30 April 2025, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of 30 April 2025 28 February 2025 is more than one year, did not increase by more than €37.7 10.1 billion, and “subordinated debt securities”, for which the maturity date as of 28 February 2025 30 April 2025 is more than one year, did not increase by more than €6.8 3.4 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 31 December 2024 31 March 2025.

RECENT DEVELOPMENTS

The following section entitled “Recent Developments” is added immediately after the section “General Information” ending on page 332 of the Base Prospectus:

Press release published by the Issuer on 6 May 2025

CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF

¥105,500,000,000 Japanese Yen Callable Senior Non-Preferred Bonds issued on June 4, 2020 (ISIN: JP525022AL60)*

Crédit Agricole S.A. (the “**Issuer**”) announces today the redemption (the “**Redemption**”) with effect on June 4, 2025 (the “**Redemption Date**”) of all of its outstanding **¥105,500,000,000** Japanese Yen Callable Senior Non-Preferred Bonds - issued on June 4, 2020 (ISIN: **JP525022AL60**) (the “**Bonds**”) pursuant to Condition 7 (4) (*Redemption at the option of the Issuer*) of the Conditions of the Bonds (the “**Conditions of the Bonds**”), at a price equal to 100% of the principal amount together with interest accrued to and including the date fixed for redemption (the “**Redemption Amount**”).

On the Redemption Date, the Redemption Amount shall become due and payable and, in accordance with Condition 6 (3) of the Conditions of the Bonds, unless the Redemption Amount is improperly withheld or refused, each Bond shall cease to bear interest on the Redemption Date.

The holders of the Bonds will receive formal notice of the Redemption in accordance with the Conditions of the Bonds.

For further information on Crédit Agricole S.A., please see Crédit Agricole S.A.’s website: <https://www.credit-agricole.com/en/finance>.

* The ISIN number is included solely for the convenience of the holders of the Bonds. No representation is being made as to the correctness or accuracy of the ISIN number either as printed on the Bonds or as contained herein and the holder may rely only on the identification numbers printed on its Bond.

Press release published by the Issuer on 6 May 2025

CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF

¥5,800,000,000 Japanese Yen Callable Subordinated Bonds issued on June 4, 2020 (ISIN: JP525022CL68)*

Crédit Agricole S.A. (the “**Issuer**”) announces today the redemption (the “**Redemption**”) with effect on June 4, 2025 (the “**Redemption Date**”) of all of its outstanding **¥5,800,000,000** Japanese Yen Callable Subordinated Bonds - issued on June 4, 2020 (ISIN: **JP525022CL68**) (the “**Bonds**”) pursuant to Condition 7 (5) (*Redemption at the option of the Issuer*) of the Conditions of the Bonds (the “**Conditions of the Bonds**”), at a price equal to 100% of the principal amount together with interest accrued to and including the date fixed for redemption (the “**Redemption Amount**”).

On the Redemption Date, the Redemption Amount shall become due and payable and, in accordance with Condition 6 (3) of the Conditions of the Bonds, unless the Redemption Amount is improperly withheld or refused, each Bond shall cease to bear interest on the Redemption Date.

The holders of the Bonds will receive formal notice of the Redemption in accordance with the Conditions of the Bonds.

For further information on Crédit Agricole S.A., please see Crédit Agricole S.A.'s website: <https://www.credit-agricole.com/en/finance>.

*The ISIN number is included solely for the convenience of the holders of the Bonds. No representation is being made as to the correctness or accuracy of the ISIN number either as printed on the Bonds or as contained herein and the holder may rely only on the identification numbers printed on its Bond.

Press release published by the Issuer on 7 May 2025

**CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF
EUR 750,000,000 Subordinated Fixed Rate Resettable Notes issued on June
5, 2020 (ISIN: FR0013516184)***

Crédit Agricole S.A. (the “**Issuer**”) announces today the redemption (the “**Redemption**”) with effect on June 5, 2025 (the “**Redemption Date**”) of all of its outstanding EUR 750,000,000 Subordinated Fixed Rate Resettable Notes issued on June 5, 2020 (ISIN: FR0013516184) (the “**Notes**”) pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*) of the terms and conditions of the Notes (the “**Terms and Conditions**”) included in the base prospectus dated April 9, 2020, which was granted the visa n°20-136 by the *Autorité des marchés financiers* on April 9, 2020 (as further amended and supplemented, the “**Base Prospectus**”) at the outstanding nominal amount thereof, together with any accrued interest thereon (the “**Redemption Amount**”).

On the Redemption Date, the Redemption Amount shall become due and payable and, in accordance with Condition 5(h) (*Accrual of Interest*) of the Terms and Conditions, unless the Redemption Amount is improperly withheld or refused, each Note shall cease to bear interest on the Redemption Date.

The terms and modalities of the Redemption are set out in the notice to the holders of the Notes appended to this press release.

For further information on Crédit Agricole S.A., please see Crédit Agricole S.A.'s website: <https://www.credit-agricole.com/en/finance>.

* The ISIN number is included solely for the convenience of the holders of the Notes. No representation is being made as to the correctness or accuracy of the ISIN number as contained herein.

UPDATE TO THE GLOSSARY

The following definitions are added or deleted (as applicable) in the section “*Glossary*” on pages 333 and [359-334](#) of the Base Prospectus:

“2023-2024 SREP” has the meaning given in the section Risk Factors of the Base Prospectus

“Amendment A.02 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 FIRST SUPPLEMENT

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

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by
Aurélien Harff

Responsable adjoint du Refinancement Moyen et Long Terme Groupe Crédit Agricole

on 14 May 2025



This First Supplement to the Base Prospectus has been approved on 14 May 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First 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 First Supplement to the Base Prospectus has received the following approval number: 25-154.