



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

Crédit Agricole S.A. (the “**Issuer**”), acting directly or through its London branch, has prepared this prospectus supplement no. 4 (the “**Fourth Supplement**”) to its Base Prospectus dated 4 April 2025 which has been approved on 4 April 2025 under the approval number 25-092 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a prospectus supplement no. 1 dated 14 May 2025 which has been approved by the AMF on 14 May 2025 under the approval number 25-154, by a prospectus supplement no. 2 dated 14 August 2025 which has been approved by the AMF on 14 August 2025 under the approval number 25-343 and by a prospectus supplement no. 3 dated 21 November 2025 which has been approved by the AMF on 21 November 2025 under the approval number 25-453 (the “**Base Prospectus**”) in relation to its Euro Medium Term Note Programme (the “**Programme**”) pursuant to Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), for the purposes of:

- (i) updating a defined term;
- (ii) updating the section “*Form of Final Terms*”;
- (iii) updating the section “*Use of Proceeds*”; and
- (iv) updating the section “*Glossary*”.

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

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

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

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes to be issued under the Programme before this Fourth Supplement is published shall have the right, exercisable from the publication of this Fourth Supplement until 1 December

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

**ARRANGER AND DEALER**  
**Crédit Agricole CIB**

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## **UPDATE OF A DEFINED TERM**

All references to the “Social Bond Framework” in the Base Prospectus are hereby replaced by “Social Financing Framework.”

## UPDATE TO THE FORM OF FINAL TERMS

The item entitled “*(i) Reasons for the offer*” under the sub-paragraph entitled “*4. Reasons for the offer, estimated net proceeds [and total expenses]*” of the paragraph entitled “*Part B – Other Information*” in the section “*Form of Final Terms*” on pages 292 and 293 of the Base Prospectus is deleted in its entirety and replaced with the following:

(i) Reasons for the offer:

[•]\*/[The net proceeds will be used for the Issuer's general funding requirements]/[The Notes constitute [Green/Social] Notes and an amount equal or equivalent to the net proceeds will be used to finance and/or refinance one or more of the Eligible [Green/Social] Assets described in the [Green Bond/Social Financing] Bond Framework of the Issuer.

The Issuer has appointed [[Moody's Ratings Vigeo Eiris]/[ICS]] to provide a second party opinion (the “**Second Party Opinion**”) on the [Green Bond/Social Financing] Bond Framework and its alignment with ICMA's [Green/Social] Bonds Principles.

The [Green Bond/Social Financing] Bond Framework and the Second Party Opinion are available on the Issuer's website [(<https://www.credit-agricole.com/en/finance/debt-and-ratings>)/[•]].]

*\*(See “Use of Proceeds” wording in Base Prospectus — if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing any Eligible Green Assets and/or (iv) financing and/or refinancing new or existing any Eligible Social Assets, will need to include those reasons here.)]*

## UPDATE TO THE USE OF PROCEEDS

The section “Use of Proceeds”, contained in the Base Prospectus on pages 301 and 302 is deleted in its entirety and replaced with the following:

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

The net proceeds of the issues of Notes will (as specified in the relevant Final Terms) be used by the Issuer either:

- in connection with its general funding requirements; or
- in the case of “green bonds”, in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, (i) loans financing, or investments in, certain categories of environmental or sustainable projects in eligible activities within the meaning of the Crédit Agricole Group’s green bond framework (as amended and supplemented from time to time, the “**Green Bond Framework**”, and eligible activities within the meaning of the Green Bond Framework being hereinafter referred to as “**Eligible Activities**”), or (ii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities, it being specified that the remaining 10% of their revenues – while not being generated by the operation of one or more Eligible Activities – should not be generated by activities excluded under the Green Bond Framework (the “**Eligible Green Assets**”), as described in the relevant Final Terms and in the Issuer’s Green Bond Framework, such Notes being referred to as “**Green Notes**”; or
- in the case of “social bonds”, in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible social assets (the “**Eligible Social Assets**”), as described in the relevant Final Terms and in the Issuer’s Social Bond-Financing Framework (as amended and supplemented from time to time, hereafter the “Social Financing Bond-Framework”), such Notes being referred to as “**Social Notes**”; or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

Within the meaning of the Green Bond Framework, activities may be considered as Eligible Activities if they meet, as the case may be, the substantial contribution criteria set out in the Taxonomy Regulation, or Crédit Agricole Group’s internal criteria based on sector market practices. The Green Bond Framework thus proposes a (non-exhaustive) list of Eligible Activities specifying for each of them the corresponding substantial contribution criteria or internal criteria. However, the notion of Eligible Activity under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criteria retained by the Taxonomy Regulation does not prejudge in itself the alignment of Eligible Activities, and consequently Eligible Green Assets, with the Taxonomy. In particular, except in special cases, the Green Bond Framework does not make the principle of “do no significant harm” a condition for the eligibility of Eligible Activities.

In relation to Green Notes, the Green Bond Framework is aligned on the Green Bond Principles published by the International Capital Markets Association (the “**ICMA**”) in its 2021 edition (the “**Green Bond Principles**”) and is available on the Issuer’s website (<https://www.credit-agricole.com/pdfPreview/200316>). It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group.

In relation to Social Notes, the Social **Bond-Financing** Framework is aligned on the Social Bond Principles published by the ICMA in its 202<sup>50</sup> edition (the “**Social Bond Principles**”) and is available on the Issuer’s website (<https://www.credit-agricole.com/en/pdfPreview/208191> <https://www.credit-agricole.com/pdfPreview/186707>). It may be further updated or expanded to reflect updates to the Social Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Social **Bond-Financing** Framework sets out categories of Eligible Social Assets which have been identified by the Issuer as part of priority activity sectors to achieve positive social impacts especially for target populations.

ISS Corporate Solutions (“**ICS**”) and [Moody’s Ratings](#) [Vigeo Eiris](#) (“[Vigeo Moody’s Ratings](#)”) have provided second party opinions (the “**Second Party Opinions**”) on the Green Bond Framework and the Social **Bond-Financing** Framework, respectively, assessing their respective added value and alignment with the Green Bond Principles or the Social Bond Principles as applicable. These Second Party Opinions are available on the Issuer’s website (<https://www.credit-agricole.com/en/finance/debt-and-ratings>).

As described in the Green Bond Framework and the Social **Bond-Financing** Framework, the Issuer will publish annual reports on its website detailing:

- the allocation of net Green Notes proceeds and the environmental impact of the Eligible Green Assets included in its green portfolio; and
- the allocation of net Social Notes proceeds and the social impact of the Eligible Social Assets included in its social portfolio.

In addition, the Issuer may communicate publicly in the event of material changes in its green portfolio or in its social portfolio. The Issuer will also have an external auditor providing limited assurance reports on the main features of its Green Notes and its Social Notes reporting for the purposes of the preparation of its universal registration document.

## UPDATE TO THE GLOSSARY

The following amendments are made in the section “*Glossary*” on pages 347 and 358 of the Base Prospectus:

**“Moody’s Ratings”** has the meaning given in the section Use of Proceeds of the Base Prospectus.

**“Vigeo”** has the meaning given in the section Use of Proceeds of the Base Prospectus.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH  
SUPPLEMENT**

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

**Crédit Agricole S.A.**

12 place des Etats-Unis  
92127 Montrouge Cedex  
France

Duly represented by  
Aurélien Harff

*Responsable du Refinancement Moyen et Long Terme Groupe Crédit Agricole*

on 26 November 2025



This Fourth Supplement to the Base Prospectus has been approved on 26 November 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth Supplement after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended. This approval 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 Fourth Supplement to the Base Prospectus has received the following approval number: 25-461.