



Crédit Agricole S.A.
including acting through its London Branch
(incorporated with limited liability in the Republic of France)
Euro 100,000,000,000
Euro Medium Term Note Programme

Crédit Agricole S.A. (the “**Issuer**”), acting directly or through its London branch, has prepared this prospectus supplement no. 6 (the “**Sixth Supplement**”) to its Base Prospectus dated 8 April 2022 which has been approved on 8 April 2022 under the approval number 22-090 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by a prospectus supplement no. 1 dated 17 May 2022 which has been approved by the AMF on 17 May 2022 under the approval number 22-158, by a prospectus supplement no. 2 dated 27 June 2022 which has been approved by the AMF on 27 June 2022 under the approval number 22-246, by a prospectus supplement no. 3 dated 17 August 2022 which has been approved by the AMF on 17 August 2022 under the approval number 22-353, by a prospectus supplement no. 4 dated 18 November 2022 which has been approved by the AMF on 18 November 2022 under the approval number 22-455 and by a prospectus supplement no. 5 dated 2 January 2023 which has been approved by the AMF on 2 January 2023 under the approval number 23-004 (together, the “**Base Prospectus**”) in relation to its Euro 100,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) pursuant to Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), for the purposes of:

- (i) incorporating by reference:
 - the French and English versions of the press release published by the Issuer on 9 February 2023 announcing the Issuer’s and Credit Agricole Group’s financial results for the fourth quarter of 2022 and the 2022 financial year;
 - the French and English versions of the investor presentation, including the appendices (*annexes*), published by the Issuer on 9 February 2023 relating to the Issuer’s and Crédit Agricole Group’s financial results for the fourth quarter of 2022 and the 2022 financial year;
 - the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 8 February 2023 and are yet to be approved by the shareholders of Crédit Agricole S.A; and
 - the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2022 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 8 February 2023;
- (ii) updating the cover page of the Base Prospectus, the section “*General Description of the Programme*”, and the headers of the Final Terms in the sections “*Form of Final Terms for English Law Notes*” and “*Form of Final Terms for French Law Notes*” to reflect the increase in the Programme limit;
- (iii) updating the section “*Information about the Issuer and the Crédit Agricole Group*”;
- (iv) updating the section “*Government Supervision and Regulation of Credit Institutions in France*”;
- (v) updating the section “*Solvency and Resolution Ratios*”;
- (vi) updating the section “*Senior and Subordinated Debt Securities in Issue*”;

(vii) updating the section “*General Information*”; and

(viii) updating the section “*Recent Developments*”.

This Sixth 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 Sixth Supplement.

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

Save as disclosed in this Sixth Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the approval of the Base Prospectus by the AMF. To the extent that there is any inconsistency between any statement in this Sixth Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in this Sixth 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 Sixth Supplement is published shall have the right, exercisable from the publication of this Sixth Supplement until 17 February 2023 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 Sixth Supplement, the Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes, will be published on the website of the Issuer (www.credit-agricole.com/) and/or on the website of the AMF (www.amf-france.org/fr).

ARRANGER AND DEALER
Crédit Agricole CIB

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UPDATE TO THE COVER PAGE OF THE BASE PROSPECTUS

The header and the first paragraph on page 1 of the Base Prospectus are deleted in their entirety and replaced with the following¹:

Base Prospectus dated 8 April 2022



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

Euro ~~85~~100,000,000,000
Euro Medium Term Note Programme

Crédit Agricole S.A. (the “**Issuer**”) acting directly or through its London Branch may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency (including Euro) under its Euro ~~85~~100,000,000,000 Euro Medium Term Note Programme initially established on 21 April 1999 (as amended, supplemented and restated from time to time, the “**Programme**”). The aggregate nominal amount of Notes outstanding (including those issued through the Issuer’s London Branch) will not at any time exceed Euro ~~85~~100,000,000,000 (or its equivalent in other currencies).

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

UPDATE TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The definition of “*Programme Size*” in the section “*General Description of the Programme*” on page 11 of the Base Prospectus is deleted in its entirety and replaced with the following²:

Programme Size: Up to €~~35~~100,000,000,000 (or its equivalent in other currencies) outstanding at any time (including those issued through the Issuer’s London Branch).

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

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the French and English versions of the press release published by the Issuer on 9 February 2023 announcing the Issuer's and Crédit Agricole Group's financial results for the fourth quarter of 2022 and the 2022 financial year (the **"Fourth Quarter and Full Year 2022 Results Press Release"**);
- (ii) the French and English versions of the investor presentation, including appendices (*annexes*), published by the Issuer on 9 February 2023 relating to the Issuer's and Crédit Agricole Group's financial results for the fourth quarter of 2022 and the 2022 financial year (respectively, the **"2022 Results Presentation"** and the **"2022 Results Presentation Appendices"**);
- (iii) the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 8 February 2023 and are yet to be approved by the shareholders of Crédit Agricole S.A. (the **"Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group"**); and
- (iv) the French and English versions of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2022 and related notes which were adopted by the Board of Directors of Crédit Agricole S.A. on 8 February 2023 (the **"Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group"**).

Copies of the Fourth Quarter and Full Year 2022 Results Press Release, the 2022 Results Presentation, the 2022 Results Presentation Appendices, the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group, and the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of the Base Prospectus and on the website of the Issuer (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 67 to 70³:

- 1 the French and English versions of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2020 and related notes and audit report (the **"Non-consolidated Financial Statements 2020 for Crédit Agricole S.A."**), which are extracted from the Issuer's 2020 Universal Registration Document filed with the AMF on 24 March 2021 under no. D.21-0184 (the **"2020 URD"**)⁴, available on:

<https://www.credit-agricole.com/en/pdfPreview/187401> (English version)

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

⁴ Non-consolidated Financial Statements 2020 for Crédit Agricole S.A. can be found on pages 596 to 643 of the 2020 URD and the related audit report can be found on pages 644 to 647 of the 2020 URD. The page numbering of the French and English versions of the 2020 URD are identical.

<https://www.credit-agricole.com/pdfPreview/187401> (French version)

- 2 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2020 and related notes and audit report (the **“Consolidated Financial Statements 2020 for the Crédit Agricole S.A. Group”**), which are extracted from the 2020 URD⁵, available on:

<https://www.credit-agricole.com/en/pdfPreview/187401> (English version)

<https://www.credit-agricole.com/pdfPreview/187401> (French version)

- 3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2020 and related notes and audit report (the **“Consolidated Financial Statements 2020 for the Crédit Agricole Group”**), which are extracted from the first amendment A.01 to the 2020 URD filed with the AMF on 1 April 2021 under no. D.21-0184-A01 (the **“Amendment A.01 to the 2020 URD”**)⁶, available on:

<https://www.credit-agricole.com/en/pdfPreview/189520> (English version)

<https://www.credit-agricole.com/pdfPreview/189520> (French version)

- 4 the French and English versions of the Issuer’s 2021 Universal Registration Document, which includes primarily the financial statements at 31 December 2021 of Crédit Agricole S.A. and the Crédit Agricole S.A. Group and was filed with the AMF on 24 March 2022 under no. 22-0142 (the **“2021 URD”**), available on:

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

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

- 5 the French and English versions of the first amendment to the 2021 URD, which includes primarily the financial statements at 31 December 2021 of the Crédit Agricole Group and was filed with the AMF on 4 April 2022 under no. D.22-0142-A01 (the **“Amendment A.01 to the 2021 URD”**)⁷, available on:

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

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

- 6 the French and English versions of the second amendment to the 2021 URD, which includes primarily the financial information at 31 March 2022 of the Crédit Agricole S.A.

⁵ Consolidated Financial Statements 2020 for the Crédit Agricole S.A. Group can be found on pages 408 to 584 of the 2020 URD and the related audit report can be found on pages 585 to 593 of the 2020 URD. The page numbering of the French and English versions of the 2020 URD are identical.

⁶ Consolidated Financial Statements 2020 for the Crédit Agricole Group can be found on pages 200 to 370 of the amendment A.01 to the 2020 URD and the related audit report can be found on pages 371 to 379 of the amendment A.01 to the 2020 URD. The page numbering of the French and English versions of the amendment A.01 to the 2020 URD are identical.

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

Group and the Crédit Agricole Group and was filed with the AMF on 13 May 2022 under no. D. 22-0142-A02 (the “**Amendment A.02 to the 2021 URD**”)⁸, available on:

<https://www.credit-agricole.com/en/pdfPreview/193815> (English version)

<https://www.credit-agricole.com/pdfPreview/193815> (French version)

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

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

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

- 8 the French and English versions of the third amendment to the 2021 URD, which includes primarily the financial information for the second quarter and the first half of 2022 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 10 August 2022 under no. D.22-0142-A03 (the “**Amendment A.03 to the 2021 URD**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/194911> (English version)

<https://www.credit-agricole.com/pdfPreview/194911> (French version)

- 9 the French and English versions of the 2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group which includes primarily the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2022 and related notes and limited review report, dated 5 August 2022 (the “**2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/194906> (English version)

<https://www.credit-agricole.com/pdfPreview/194906> (French version)

- 10 the French and English versions of the Amendment A.04 to the 2021 URD, which includes primarily the financial information for the third quarter of 2022 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 16 November 2022 under no. D.22-0142-A04 ([the “Amendment A.04 to the 2021 URD”](#))⁹, available on:

<https://www.credit-agricole.com/en/pdfPreview/195959> (English version)

<https://www.credit-agricole.com/pdfPreview/195959> (French version)

⁸ For ease of reference, the page numbering of the French and English versions of the Amendment A.02 to the 2021 URD are identical.

⁹ For ease of reference, the page numbering of the French and English versions of the Amendment A.04 to the 2021 URD are identical.

11 the French and English versions of the Fourth Quarter and Full Year 2022 Results Press Release¹⁰, available on:

<https://www.credit-agricole.com/en/pdfPreview/196805> *(English version)*

<https://www.credit-agricole.com/pdfPreview/196805> *(French version)*

12 the French and English versions of the 2022 Results Presentation and the 2022 Results Presentation Appendices¹¹, available on:

<https://www.credit-agricole.com/en/pdfPreview/196803> *and*

<https://www.credit-agricole.com/en/pdfPreview/196804> *(English versions)*

<https://www.credit-agricole.com/pdfPreview/196803> *and*

<https://www.credit-agricole.com/pdfPreview/196804> *(French versions)*

13 the French and English versions of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group, available on:

<https://www.credit-agricole.com/en/pdfPreview/196829> *(English version)*

<https://www.credit-agricole.com/pdfPreview/196829> *(French version)*

14 the French and English versions of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group, available on:

<https://www.credit-agricole.com/en/pdfPreview/196839> *(English version)*

<https://www.credit-agricole.com/pdfPreview/196839> *(French version)*

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

~~14~~**15** the terms and conditions set out on:

(a) pages 86 to 195 and 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>;

(b) pages 79 to 173 and 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>;

¹⁰ For ease of reference, the page numbering of the French and English versions of the Fourth Quarter and Full Year 2022 Results Press Release are identical.

¹¹ For ease of reference, the page numbering of the French and English versions of the 2022 Results Presentation and the 2022 Results Presentation Appendices are identical.

- (c) pages 175 to 253 and 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>;
- (d) pages 172 to 238 and 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>;
- (e) pages 175 to 238 and 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>;
- (f) pages 119 to 192 and 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>;
- (g) pages 121 to 191 and 192 to 251 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>;
- (h) pages 100 to 163 and 164 to 216 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>;
- (i) pages 117 to 147 and 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>;
- (j) pages 72 to 109 and 128 to 161 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>;
- (k) pages 63 to 101 of the base prospectus dated 17 May 2011 which received visa no. 11-164 from the AMF on 17 May 2011, available on: <https://www.credit-agricole.com/pdfPreview/104563>;

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 ~~10~~14 above which are not included in the cross-reference table below are not incorporated by reference in (and for the avoidance of doubt shall not fall within the Documents Incorporated by Reference as used in) the Base Prospectus, as supplemented. The documents listed in paragraph ~~11~~15 above are incorporated by reference in the Base Prospectus, as supplemented, and are considered as additional information which are not required by the relevant schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

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

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

UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 71 to 75, 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 Regulation¹²:

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
3 Risk Factors	267 to 286 of the Amendment A.03 to the 2021 URD	
4 Information about the Issuer		
4.1 History and development of the Issuer	2025 Medium Term Plan Press Release 2-7, 9-11, 30-42, 45-128, 268-272, 628, 691-702, 715-719 of the 2021 URD 2-3, 5-7, 17-19, 34-37, 390 of the Amendment A.01 to the 2021 URD 5, 8-9, 10-23, 118 of the Amendment A.02 to the 2021 URD 5, 8, 9-27, 170 of the Amendment A.03 to the 2021 URD 4, 7-26, 150 of the Amendment A.04 to the 2021 URD	
4.1.1 The legal and commercial name of the Issuer	3 of the Amendment A.01 to the 2021 URD 174, 290 of the Amendment A.03 to the 2021 URD Back cover page of the Amendment A.04 to the 2021 URD	
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	174, 291 of the Amendment A.03 to the 2021 URD Back cover page of the Amendment A.04 to the 2021 URD	
4.1.3 The date of incorporation and the length of life of the Issuer, except where the	174, 290-291 of the Amendment A.03 to the 2021 URD	

¹² Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
period is indefinite		
<p>4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</p>	<p>42 of the 2021 URD 174, 290-291 of the Amendment A.03 to the 2021 URD Back cover page of the Amendment A.04 to the 2021 URD</p>	
<p>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</p>	<p>268-272, 348-352, 628 of the 2021 URD 17-19, 34-37, 390, 402 of the Amendment A.01 to the 2021 URD 3, 28-31, 105, 110-114 of the Amendment A.03 to the 2021 URD 22-23 of the 2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group 2-3, 27-30, 103, 107-111 of the Amendment A.04 to the 2021 URD <u>1-3, 33-36 of the Fourth Quarter and Full Year 2022 Results Press Release</u></p>	<p>3, 28-30, 105, 110-114 of the Amendment A.03 to the 2021 URD</p>

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	5-6, 16-17 of the 2022 Results Presentation 53-54 of the 2022 Results Presentation Appendices 59-61, 248 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 58-60, 250 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	59-61, 247 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 59-61, 262 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group
4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	72 of the Amendment A.04 to the 2021 URD 75 of the 2022 Results Presentation	
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year	250-252, 317-320, 518-520 of the 2021 URD 22, 82-86, 278-280 of the Amendment A.01 to the 2021 URD 37-39 of the Fourth Quarter and Full Year 2022 Results Press Release 38-39 of the 2022 Results Presentation	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	53-57 of the 2022 Results Presentation Appendices 102-114 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 99-110 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	101-112 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 98-109 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group
4.1.8 Description of the expected financing of the Issuer's activities	436-445, 462-463, 700 of the 2021 URD 194-200, 222-223 of the Amendment A.01 to the 2021 URD 31-33, 114-120 of the Amendment A.03 to the 2021 URD 30-32 , 111-117 of the Amendment A.04 to the 2021 URD 37-39 of the Fourth Quarter and Full Year 2022 Results Press Release 38-39 of the 2022 Results Presentation 53-57 of the 2022 Results Presentation Appendices 102-114 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 99-110 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	101-112 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 98-109 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group
5 Business overview		
5.1 Principal activities		

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
<p>5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes</p>	<p>12-28, 251-265, 537-541, 700 of the 2021 URD 8-15, 23-35, 297-301 of the Amendment A.01 to the 2021 URD 217-223 of the Amendment A.03 to the 2021 URD 13-26 of the Amendment A.04 to the 2021 URD</p>	
<p>5.1.2 The basis for any statements made by the Issuer regarding its competitive position</p>	<p>7, 14-15, 48 of the 2021 URD 7, 10-11 of the Amendment A.01 to the 2021 URD</p>	
<p>6 Organisational structure</p>		
<p>6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p>	<p>5-7, 450-455, 603-624, 702-704 of the 2021 URD 3, 7, 213-215, 359-386, 401-402 of the Amendment A.01 to the 2021 URD 4-7 of the Amendment A.04 to the 2021 URD <u>3-9 of the Fourth Quarter and Full Year 2022 Results Press Release</u> <u>5 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group</u> <u>5 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group</u></p>	
<p>6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together</p>	<p>5, 450-453, 644-646 of the 2021 URD 3, 213-215 of the Amendment A.01 to the 2021 URD <u>5-10 of the Unaudited Consolidated Financial</u></p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
with an explanation of this dependence.	Statements 2022 for the Crédit Agricole S.A. Group 5-10 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	
7 Trend information	2-3, 268-271, 628 of the 2021 URD 17-18, 34-37, 390 of the Amendment A.01 to the 2021 URD 34-37 of the Amendment A.03 to the 2021 URD 3, 40-44 of the Fourth Quarter and Full Year 2022 Results Press Release 248 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 250 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	 247 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group 262 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group
9 Administrative, management and supervisory bodies		
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	131-242 of the 2021 URD 119-123 of the Amendment A.04 to the 2021 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
<p>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.</p>	<p>135, 192, 235-241 of the 2021 URD</p>	
<p>10 Major shareholders</p>		
<p>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.</p>	<p>5, 34-35, 576 of the 2021 URD 3 of the Amendment A.01 to the 2021 URD 237 of the Amendment A.03 to the 2021 URD 3, 74 of the Amendment A.04 to the 2021 URD 73 of the 2022 Results Presentation</p>	
<p>11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</p>		
<p>11.1 Historical financial information</p>		
<p>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021</p>	<p>639-685 of the 2021 URD</p>	
<p>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021</p>	<p>449-628 of the 2021 URD</p>	
<p>Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021</p>	<p>213-390 of the Amendment A.01 to the 2021 URD</p>	
<p>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020</p>	<p>595-643 of the 2020 URD</p>	
<p>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020</p>	<p>409-584 of the 2020 URD</p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2020	201-370 of the Amendment A.01 to the 2020 URD	
11.2 Interim and other financial information		
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first quarter of 2022	3-96 of the Amendment A.02 to the 2021 URD	
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2022	3-120 of the Amendment A.03 to the 2021 URD	
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the third quarter of 2022	2-117 of the Amendment A.04 to the 2021 URD	
<u>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the fourth quarter and the financial year ended 31 December 2022</u>	<u>1-39, 45-53 of the Fourth Quarter and Full Year 2022 Results Press Release</u> <u>2022 Results Presentation</u> <u>2022 Results Presentation Appendices</u> <u>11-248 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group</u> <u>11-250 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group</u>	<u>11-247 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group</u> <u>11-262 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group</u>
Limited review interim condensed consolidated financial statements	171-263 of the Amendment A.03 to the 2021 URD 4-95 of the 2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	4-93 of the 2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
Auditors' limited review report on the interim condensed consolidated financial statements	264-266 of the Amendment A.03 to the 2021 URD 1-3 of the 2022 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
11.3 Auditing of historical annual financial information		
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	686-689 of the 2021 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021	629-636 of the 2021 URD	
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021	391-398 of the Amendment A.01 to the 2021 URD	
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020	644-647 of the 2020 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2020	585-592 of the 2020 URD	
Auditors' report on the consolidated financial statements of the Credit Agricole Group for the financial year ended 31 December 2020	371-378 of the Amendment A.01 to the 2020 URD	
11.3.1 a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	686 of the 2021 URD	
11.4 Legal and arbitration proceedings	331-339, 571-574 of the 2021 URD 317, 327 of the Amendment A.01 to the 2021 URD 106, 124-132 of the Amendment A.04 to the 2021 URD <u>59-68 of the 2022 Results Presentation Appendices</u> <u>167-172 of the Unaudited Consolidated Financial</u>	<u>166-171 of the Unaudited Consolidated Financial</u>

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
	Statements 2022 for the Crédit Agricole S.A. Group 164-169 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group	Statements 2022 for the Crédit Agricole S.A. Group 161-166 of the Unaudited Consolidated Financial Statements 2022 for the Crédit Agricole Group
11.5 Significant change in the Issuer's financial position	701 of the 2021 URD 402 of the Amendment A.01 to the 2021 URD	
12 Additional information		
12.1 Share capital	3 of the Amendment A.01 to the 2021 URD 237, 291 of the Amendment A.03 to the 2021 URD 74, back cover page of the Amendment A.04 to the 2021 URD 73-74 of the 2022 Results Presentation	
12.2 Articles of association	290-308 of the Amendment A.03 to the 2021 URD	
13 Material contracts	701 of the 2021 URD 213-215 of the Amendment A.01 to the 2021 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 80 is deleted in its entirety and replaced with the following¹³:

Regulatory Capital Ratios

As of ~~30 September 2022~~31 December 2022, the Crédit Agricole S.A. Group's phased-in common equity tier 1 ratio was ~~41.0~~11.2% (~~40.7~~11.0% fully-loaded), its phased-in total Tier 1 ratio was ~~42.8~~13.0%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~47.1~~17.5%.

As of the same date, the Crédit Agricole Group's phased-in common equity tier 1 ratio was ~~47.2~~17.6% (~~46.9~~17.2% fully-loaded), its phased-in total Tier 1 ratio was ~~48.4~~18.6%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~21.3~~21.6%.

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.

¹³ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

The paragraph entitled “*Minimum capital and leverage requirements*” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 84 to 87 is deleted in its entirety and replaced with the following¹⁴:

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 capital requirements 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 capital

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

requirements 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 currently 0%. The HCSF has decided to raise the rate to 0.5% as from 17 April 2023, and to raise it to 1% as from 2 January 2024. In its latest decision, the HCSF informed market participants that it does not intend to further raise the countercyclical buffer rate in the next twelve months.

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

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

Minimum leverage requirements

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

- Minimum leverage ratio requirements: in accordance with the CRR Regulation, each institution is required to maintain a 3% minimum leverage ratio, defined as an institution’s tier 1 capital divided by its total exposure measure. As of ~~30 September 2022~~ **31 December 2022**, the Crédit Agricole Group’s phased-in leverage ratio was ~~5.1~~ **5.3**% and the Crédit Agricole S.A. Group’s phased-in leverage ratio was ~~3.4~~ **3.6**%.
- Minimum leverage buffer requirements: since 1 January 2023, each institution that is a G-SIB is required to comply with a buffer requirement, over and above the minimum leverage ratio, equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate (*i.e.*, currently 1.0%).

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

Additional elements of the Basel III post crisis reform

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

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

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. On 27 October 2021, the European Commission presented a legislative package to finalise the implementation of the Basel III standards within the European Union and announced that the new rules should apply as from 1 January 2025 to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices. This package is composed of a legislative proposal to amend the CRD Directive, a legislative proposal to amend the CRR Regulation and a separate legislative proposal to amend the CRR Regulation in the area of resolution, and contains a number of amendments to existing rules applicable to credit institutions within the European Union: (i) first, it implements the final elements of the Basel III reforms, (ii) second, it introduces explicit rules on the management and supervision of environmental, social and governance (ESG) risks and gives supervisors powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) third, it increases harmonisation of certain supervisory powers and tools. On 8 November 2022, the Council set its position on the proposals and will now enter into negotiations with the European Parliament to agree on final versions of the texts.

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 98 to 101 is deleted in its entirety and replaced with the following¹⁵:

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 French law 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 French Law 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 French Law Notes – Condition 6, Loss Absorption And Return To Financial Health*”;
- the Terms and Conditions of the French Law 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 below¹;
- in addition, since 1 January 2023, the Relevant Maximum Distributable Amount is also applicable in the case of non-compliance with a buffer over the 3% minimum leverage ratio, which is defined as an institution’s Tier 1 capital over a risk exposure measure (which is calculated in a different manner from the risk exposures taken into account for the MDA) (the “**L-MDA**”). The additional buffer is equal to half of the buffer applicable to the Crédit Agricole Group as a systemically significant institution, and is thus 0.5%, with the result that the Relevant Maximum Distributable Amount will apply

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

if the Crédit Agricole Group's leverage ratio falls below 3.5%. The L-MDA does not apply to the Crédit Agricole S.A.

The discussion that follows provides information on the distance (in basis points and absolute value) between the ratios maintained by the Crédit Agricole Group and the Crédit Agricole S.A. Group as of the dates indicated below, and the relevant levels that would trigger the application of the MDA, M-MDA, or L-MDA, as applicable.

Distance to MDA Trigger Based On Capital Ratio Requirements

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

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

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

Distance to MDA Trigger: the Crédit Agricole Group

As of ~~30 September 2022~~31 December 2022, the Crédit Agricole Group's “distance to MDA trigger” was approximately ~~771~~796 basis points. It reflects a level of common equity tier 1 capital that is approximately €~~45~~46 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2022~~31 December 2022.

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

- As of ~~30 September 2022~~31 December 2022, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was ~~17.2~~17.6%, which is approximately ~~8.36~~8.7 percentage points higher than the ~~8.875~~8.9% SREP requirement as of ~~30 September 2022~~31 December 2022 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~8.875~~8.9% SREP requirement as of ~~30 September 2022~~31 December 2022

includes a P1R of 4.5%, a P2R of 0.844%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.032~~0.05%^(*).

- As of ~~30 September 2022~~31 December 2022, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was ~~48.4~~18.6%, which is approximately ~~7.74~~7.9 percentage points higher than the ~~10.657~~10.7% SREP requirement as of ~~30 September 2022~~31 December 2022 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The ~~10.657~~10.7% SREP requirement as of ~~30 September 2022~~31 December 2022 includes a P1R of 6.0%, a P2R of 1.125%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.032~~0.05%^(*).
- As of ~~30 September 2022~~31 December 2022, the Crédit Agricole Group's consolidated phased-in total capital ratio was ~~21.3~~21.6%, which is approximately ~~8.25~~8.5 percentage points higher than the ~~13.032~~13.1% SREP requirement as of ~~30 September 2022~~31 December 2022. The ~~13.032~~13.1% SREP requirement as of ~~30 September 2022~~31 December 2022 includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at ~~0.032~~0.05%^(*).

^(*) ~~The countercyclical buffer is estimated at 0.05% as of 1 January 2023 and, b~~Based on the information available to date (and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023), the countercyclical buffer would amount, ~~everything being equal,~~ to 0.38% as at April 2023.

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

As of ~~30 September 2022~~31 December 2022, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~340~~329 basis points. It reflects a level of common equity tier 1 capital that is approximately €12 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 September 2022~~31 December 2022.

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

- As of ~~30 September 2022~~31 December 2022, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was ~~11.0~~11.2%, which is approximately ~~3.44~~3.3 percentage points higher than the ~~7.870~~7.9% SREP requirement as of ~~30 September 2022~~31 December 2022 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~7.870~~7.9% SREP requirement as of ~~30 September 2022~~31 December 2022 includes a P1R of 4.5%, a P2R of 0.844%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at ~~0.027~~0.06%^(**).

- As of ~~30 September 2022~~ 31 December 2022, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was ~~42.8~~ 13.0%, which is approximately ~~3.40~~ 3.3 percentage points higher than the ~~9.65~~ 29.7% SREP requirement as of ~~30 September 2022~~ 31 December 2022 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The ~~9.65~~ 23.3% SREP requirement as of ~~30 September 2022~~ 31 December 2022 includes a P1R of 6.0%, a P2R of 1.125%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at ~~0.027~~ 0.06%(**).
- As of ~~30 September 2022~~ 31 December 2022, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was ~~47.4~~ 17.5%, which is approximately ~~5.08~~ 5.4 percentage points higher than the ~~12.027~~ 12.1% SREP requirement as of ~~30 September 2022~~ 31 December 2022. The ~~12.027~~ 5.4% SREP requirement as of ~~30 September 2022~~ 31 December 2022 includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at ~~0.027~~ 0.06%(**).

(**) ~~The countercyclical buffer is estimated at 0.06% as of 1 January 2023 and, b~~Based on the information available to date (and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023), the countercyclical buffer would amount, ~~everything being equal,~~ to 0.31% as at April 2023.

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

Based on the Issuer's current understanding of the relevant regulations, the "distance to M-MDA trigger" is expected to be the lowest of the three distances below:

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

debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);

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

As of ~~30 September 2022~~31 December 2022, on the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the lowest of the three distances described above is expected to be the Distance to the TLAC Requirement.

Accordingly, the Issuer expects that, as of ~~30 September 2022~~31 December 2022, the “distance to M-MDA trigger” should be equal to Distance to the TLAC Requirement.

The TLAC ratio of the Crédit Agricole Group as of ~~30 September 2022~~31 December 2022 was ~~26.5~~27.2% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group’s TLAC requirement as of ~~30 September 2022~~31 December 2022 and the combined buffer requirement (including the countercyclical buffer as of ~~30 September 2022~~31 December 2022) was 21.5%. Accordingly, based on the analysis above, the “distance to M-MDA trigger” was ~~5.0~~5.6 percentage points (approximately €~~29~~32 billion) as of ~~30 September 2022~~31 December 2022.

The foregoing is based on the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Base Prospectus. However, the minimum MREL requirements applicable to the Issuer will be reviewed annually by the resolution authorities, and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

Distance to L-MDA Trigger Based on Leverage Requirements

As of ~~30 September 2022~~31 December 2022, the Crédit Agricole Group’s leverage ratio was ~~5.15~~5.3%, and its “distance to L-MDA trigger” would have been ~~462~~184 basis points (approximately €~~34~~37 billion) had the leverage ratio buffer been applicable as of 1 January 2023~~that date~~.

**UPDATE TO THE HEADER OF THE FINAL TERMS IN THE FORM OF FINAL TERMS
FOR ENGLISH LAW NOTES**

The header of the Final Terms in the section “*Form of Final Terms for English Law Notes*” on page 233 of the Base Prospectus is deleted in its entirety and replaced with the following¹⁶:

Form of Final Terms for English Law Notes

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.

[acting through its London Branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro ~~85~~100,000,000,000

Euro Medium Term Note Programme

Series No: [●]

Tranche No: [●]

[*Brief description and Amount of Notes*]

Issued by: Crédit Agricole S.A. [acting through its London Branch] (the “Issuer”)

[*Name(s) of Dealer(s)*]

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

**UPDATE TO THE HEADER OF THE FINAL TERMS IN THE FORM OF FINAL TERMS
FOR FRENCH LAW NOTES**

The header of the Final Terms in the section “*Form of Final Terms for French Law Notes*” on page 415 of the Base Prospectus is deleted in its entirety and replaced with the following¹⁷:

Form of Final Terms for French Law Notes

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.

[acting through its London Branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro ~~85~~100,000,000,000

Euro Medium Term Note Programme

Series No: [●]

Tranche No: [●]

[*Brief description and Amount of Notes*]

Issued by: Crédit Agricole S.A. [acting through its London Branch] (the “Issuer”)

[*Name(s) of Dealer(s)*]

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

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 467 is deleted in its entirety and replaced with the following¹⁸:

Between 31 December 2021 and ~~15 December 2022~~31 January 2023, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of ~~15 December 2022~~31 January 2023, is more than one year, did not increase by more than ~~€20.227~~ billions, and “subordinated debt securities”, for which the maturity date as of ~~15 December 2022~~31 January 2023, is more than one year, did not increase by more than ~~€2~~3.1 billions.

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

UPDATE TO THE GENERAL INFORMATION

The paragraph entitled “*Authorisations and Approval*” in the section “*General Information*” contained in the Base Prospectus on pages 468 is deleted in its entirety and replaced with the following¹⁹:

1. Authorisations and Approval

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The Programme base currency was originally denominated in U.S. dollars. The Issuer decided to convert such base currency into Euro. The conversion of such base currency into Euro was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer passed on 1 June 2005. On 9 February 2022, the Board of Directors (*conseil d'administration*) of the Issuer authorised the update of the Programme and increased its limit from Euro 80,000,000,000 to Euro 85,000,000,000. On 3 August 2022, the Board of Directors (*conseil d'administration*) of the Issuer updated the list of the duly authorized representatives of the Issuer provided in its abovementioned decision. On 8 February 2023, the Board of Directors (*conseil d'administration*) of the Issuer increased the Programme's limit from Euro 85,000,000,000 to Euro 100,000,000,000.

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

On 8 April 2023, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

In compliance with Article 25 of the Prospectus Regulation, application may also be made at the Issuer's request for the notification of a certificate of approval to any competent authority of any EEA Member State.

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

The paragraph entitled “*Significant change in the financial position or financial performance*” in the section “*General Information*” contained in the Base Prospectus on pages 468 to 469 is deleted in its entirety and replaced with the following²⁰:

3. Significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus as supplemented (including the information incorporated by reference) as the case may be, there has been no significant change in the financial position or financial performance of the Issuer or the Crédit Agricole Group since ~~30 September 2022~~ 31 December 2022.

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

UPDATE TO RECENT DEVELOPMENTS

The following paragraph is added at the end of the section entitled “*Recent Developments*” contained in the Base Prospectus on page 473²¹:

Press release published by the Issuer on 13 January 2023

Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program

On 13 December 2022, the Board of Directors, acting on the authorization of the General Meeting of Shareholders, decided to reduce Crédit Agricole S.A.'s share capital by cancelling 16,658,366 treasury shares representing approximately 0.5% of the share capital.

Such capital reduction is effective as from 13 January 2023.

These shares were purchased under a share repurchase program, aiming to offset the dilutive effect of the 2022 capital increase reserved for employees, implemented between 11 November 2022 and 30 November 2022, for an aggregate amount of 160,297,995 euros, following a decision by the Board of Directors on 24 May 2022.

Following this cancellation of such shares, Crédit Agricole S.A.'s share capital amounts to 9,077,707,050 euros, comprising 3,025,902,350 shares, including 1,892,954 treasury shares held under the liquidity agreement managed by Kepler Cheuvreux as at 12 January 2023.

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

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SIXTH SUPPLEMENT

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

Deputy Head of Medium and Long Term Funding of Crédit Agricole Group
on 15 February 2023



This Sixth Supplement to the Base Prospectus has been approved on 15 February 2023 by the *Autorité des marchés financiers* (the “AMF”), in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Sixth Supplement to the Base Prospectus has received the following approval number: 23-036.