



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. 2 (the “**Second Supplement**”) to its Base Prospectus dated 6 April 2023 which has been approved on 6 April 2023 under the approval number 23-102 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a prospectus supplement no. 1 dated 22 May 2023 which has been approved by the AMF on 22 May 2023 under the approval number 23-172 (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 and English versions of the third amendment to the 2022 URD, which includes primarily the financial information for the second quarter and the first half of 2023 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 10 August 2023 under no. D. 23-0154-A03, as further detailed in the sections “*Update to Documents Incorporated by Reference*” and “*Update to the Cross-Reference Table*” below;
- (ii) incorporating by reference the French and English versions of the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2023 and related notes and limited review report, dated 8 August 2023, as further detailed in the sections “*Update to Documents Incorporated by Reference*” and “*Update to the Cross-Reference Table*” below;
- (iii) updating the section “*Risk factors*”;
- (iv) updating the section “*Information about the Issuer and the Crédit Agricole Group*”;
- (v) updating the section “*Government Regulation and Supervision of Credit Institutions in France*”;
- (vi) updating the section “*Solvency and Resolution Ratios*”;
- (vii) updating the section “*Senior and Subordinated Debt Securities in Issue*”; and
- (viii) updating the section “*General Information*”.

This Second 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 Second Supplement.

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

Save as disclosed in this Second 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 Second Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the Second 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 Second Supplement is published shall have the right, exercisable from the publication of this Second Supplement until 18 August 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 Second Supplement, the Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes, will be published on the website of the Issuer (www.credit-agricole.com/) and/or on the website of the AMF (www.amf-france.org/fr).

ARRANGER AND DEALER
Crédit Agricole CIB

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UPDATE TO THE RISK FACTORS

The paragraph entitled “*Risk factors relating to the Issuer*” in the section “*Risk Factors*” on page 20 of the Base Prospectus is deleted in its entirety and replaced with the following¹:

Risk Factors relating to the Issuer

Risks relating to the Issuer are described on pages ~~45 to 59 of the Amendment A.01 to the 2022 URD~~ 325 to 349 of the Amendment A.03 to the 2022 URD, as further described under “*Documents Incorporated by Reference*” and “*Cross-Reference Table*” in this Base Prospectus. Bearing in mind the structure of the Crédit Agricole Group, and, in particular, the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the ~~Amendment A.01 to the 2022 URD~~ Amendment A.03 to the 2022 URD.

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 “*3. Risks related to Deeply Subordinated Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on pages 29 to 34 of the Base Prospectus are deleted in their entirety and replaced with the following²:

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

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

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

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 variable compensation paid to employees. 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 requirements ("**Pillar 1**" or "**P1R**") and additional capital requirements ("**Pillar 2**" or "**P2R**") (known as the "**MDA**"), (ii) on top of the minimum MREL requirements (known as the "**M-MDA**"), or (iii) since 1 January 2023, 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 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 2022, the Issuer had €42.9 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer's Distributable Items, the Issuer's ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account and such reallocation must be approved by the Relevant Regulator. However, the Issuer might not adopt such resolutions or receive regulatory approval, or the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

As of ~~31 March 2023~~ **30 June 2023**, based on the requirements from the 2022 supervisory review and evaluation process (the "**2022 SREP**"), (x) the Crédit Agricole Group's "distance to MDA trigger" was approximately ~~849~~ **778** basis points and (y) the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~369~~ **338** basis points. It reflects a level of common equity tier 1 capital that is, respectively, approximately ~~€48~~ **€46** billion and ~~€44~~ **€13** 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 March 2023~~ 30 June 2023. Following the 2022 SREP, the level of requirements in respect of P2R for the Crédit Agricole Group and Crédit Agricole S.A. Group remained unchanged as of 1 January 2023 i.e. 1.50% for the Crédit Agricole Group and Crédit Agricole S.A. Group.

On the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of ~~31 March 2023~~ 30 June 2023, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the Issuer expects that, as of ~~31 March 2023~~ 30 June 2023, the “distance to M-MDA trigger” should be equal to the distance between Crédit Agricole Group’s TLAC ratio and Crédit Agricole Group’s TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group’s risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of ~~31 March 2023~~ 30 June 2023 was ~~27.4~~ 27.1% 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 March 2023~~ 30 June 2023 and the combined buffer requirement (including the countercyclical buffer as of ~~31 March 2023~~ 30 June 2023) was ~~21.6~~ 21.9%. Accordingly, based on the above, the “distance to M-MDA trigger” is ~~5.8~~ 5.2 percentage points (approximately € ~~34~~ 31 billion) as of ~~31 March 2023~~ 30 June 2023.

In addition, since 1 January 2023, the Relevant Maximum Distributable Amount is also applicable in 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 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 of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group’s leverage ratio was ~~5.4~~ 5.6%, which is approximately ~~1.9~~ 2.1 percentage points higher than the 3.5% leverage ratio requirement as of ~~31 March 2023~~ 30 June 2023. Accordingly, the Crédit Agricole Group’s “distance to L-MDA trigger” was ~~189~~ 213 basis points (approximately € ~~39~~ 42 billion) as of ~~31 March 2023~~ 30 June 2023.

The foregoing is based on the Issuer’s current understanding of the relevant regulations and, with respect to the M-MDA, the minimum MREL requirements notified to the Issuer by the resolution authorities as of ~~31 March 2023~~ 30 June 2023, which will be reviewed annually by the resolution authorities and are therefore subject to change. The Issuer figures that would result from revised minimum MREL requirements may differ from those set out in the presentation above. See “*Solvency and Resolution Ratios*” for additional information relating to the MREL 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). 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. Further, upon the occurrence of a Capital Event, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Deeply Subordinated Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and 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 March 2023~~ **30 June 2023**, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 11.6 % (11.5% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.6% (17.4% 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 under the BRRD, as transposed into French law. See "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery 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 becomes possible, 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 write-down or conversion powers 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 will be permanent, regardless of whether a Return to Financial Health subsequently occurs in respect of the Deeply Subordinated Notes.

The sub-paragraph entitled “4. Risks related to Subordinated Notes and Senior Non-Preferred Notes” of the paragraph entitled “Risk factors relating to the Notes” in the section “Risk Factors” on page 37 of the Base Prospectus is now entitled as follows³:

4. Risks related to Subordinated Notes, ~~and Senior Non-Preferred Notes~~ and Senior Preferred Notes

The risk entitled “4.3 The Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date” under the sub-paragraph “4. Risks related to Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes” of the paragraph entitled “Risk factors relating to the Notes” in the section “Risk Factors” on pages 39 to 40 of the Base Prospectus is now entitled as follows⁴:

~~4.3~~ 4.4 The Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date

A new risk entitled “4.3 The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation” is added before the risk entitled “4.4 The Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date” under the sub-paragraph “4. Risks related to Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes” of the paragraph entitled “Risk factors relating to the Notes” in the section “Risk Factors” on pages 39 to 40 of the Base Prospectus as follows⁵:

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

On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. The legislative package is now discussed by the Council and will be discussed by the European Parliament thereafter. If implemented as proposed, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank pari

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

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

⁵ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

passu with any deposits of the Issuer; instead, senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

This Second 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 third amendment to the 2022 URD, which includes primarily the financial information for the second quarter and the first half of 2023 with respect to of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 10 August 2023 under no. D. 23-0154-A03 (the “**Amendment A.03 to the 2022 URD**”); and
- (ii) the French and English versions of the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2023 and related notes and limited review report, dated 8 August 2023 (the “**2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”).

A copy of the Amendment A.03 to the 2022 URD is available on the website of the AMF (www.amf-france.org/fr). Copies of the Amendment A.03 to the 2022 URD and the 2023 Condensed Half-Yearly Consolidated Financial Statements of 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 are available 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 62 to 65⁶:

- 1 the French and English versions of the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report (the “**Non-consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2021 Universal Registration Document filed with the AMF on 24 March 2022 under no. D.22-0142 (the “**2021 URD**”)⁷, available on:

<https://www.credit-agricole.com/en/pdfPreview/192553> (*English version*)
<https://www.credit-agricole.com/pdfPreview/192553> (*French version*)
- 2 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2021 and related notes and audit report (the

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

⁷ Non-consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group can be found on pages 638 to 685 of the 2021 URD and the related audit report can be found on pages 686 to 689 of the 2021 URD. The page numbering of the French and English versions of the 2021 URD are identical.

“Consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group”), which are extracted from the 2021 URD⁸, available on:

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

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

- 3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2021 and related notes and audit report (the **“Consolidated Financial Statements 2021 for the Crédit Agricole Group”**), which are extracted from the first amendment to the 2021 URD filed with the AMF on 4 April 2022 under no. D.22-0142-A01 (the **“Amendment A.01 to the 2021 URD”**)⁹, available on:

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

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

- 4 the French and English versions of the Issuer’s 2022 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report, which was filed with the AMF on 27 March 2023 under no. D.23-0154 (the **“2022 URD”**)¹⁰, available on:

<https://www.credit-agricole.com/en/pdfPreview/197620> (*English version*)

<https://www.credit-agricole.com/pdfPreview/197620> (*French version*)

- 5 the French and English versions of the press release published by the Issuer on 27 March 2023 relating to the availability of the Issuer’s 2022 Universal Registration Document and annual financial report (the **“2022 URD Press Release”**), available on:

<https://www.credit-agricole.com/en/pdfPreview/197627> (*English version*)

<https://www.credit-agricole.com/pdfPreview/197627> (*French version*)

- 6 the French and English versions of the first amendment to the 2022 URD, which includes primarily the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2022 and related notes and audit report, which was filed with the AMF on 4 April 2023 under no. D.23-0154-A01 (the **“Amendment A.01 to the 2022 URD”**)¹¹, available on:

<https://www.credit-agricole.com/en/pdfPreview/197771> (*English version*)

<https://www.credit-agricole.com/pdfPreview/197771> (*French version*)

⁸ Consolidated Financial Statements 2021 for the Crédit Agricole S.A. Group can be found on pages 448 to 628 of the 2021 URD and the related audit report can be found on pages 629 to 636 of the 2021 URD. The page numbering of the French and English versions of the 2021 URD are identical.

⁹ Consolidated Financial Statements 2021 for the Crédit Agricole Group can be found on pages 212 to 390 of the amendment A.01 to the 2021 URD and the related audit report can be found on pages 391 to 398 of the amendment A.01 to the 2021 URD. The page numbering of the French and English versions of the amendment A.01 to the 2021 URD are identical.

¹⁰ For ease of reference, the page numbering of the French and English versions of the 2022 URD are identical.

¹¹ For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2022 URD are identical.

- 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 second amendment to the 2022 URD, which includes primarily the financial information at 31 March 2023 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 15 May 2023 under no. D. 23-0154-A02 (the “**Amendment A.02 to the 2022 URD**”)¹², available on:

<https://www.credit-agricole.com/en/pdfPreview/198359> (English version)

<https://www.credit-agricole.com/pdfPreview/198359> (French version)

- 9 the French and English versions of the third amendment to the 2022 URD, which includes primarily the financial information for the second quarter and the first half of 2023 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 10 August 2023 under no. D. 23-0154-A03 (the “**Amendment A.03 to the 2022 URD**”)¹³, available on:

<https://www.credit-agricole.com/en/pdfPreview/199317> (English version)

<https://www.credit-agricole.com/pdfPreview/199317> (French version)

- 10 the French and English versions of the 2023 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 2023 and related notes and limited review report, dated 8 August 2023 (the “**2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”), available on:

<https://www.credit-agricole.com/en/pdfPreview/199320> (English version)

<https://www.credit-agricole.com/pdfPreview/199320> (French version)

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:

- 11 ~~9~~ the terms and conditions set out on:

¹² For ease of reference, the page numbering of the French and English versions of the Amendment A.02 to the ~~2024~~ 2022 URD are identical.

¹³ For ease of reference, the page numbering of the French and English versions of the Amendment A.03 to the 2022 URD are identical.

- (a) 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>;
- (b) 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>;
- (c) 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>;
- (d) 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>;
- (e) 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>;
- (f) 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>;
- (g) 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>;
- (h) 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>;
- (i) 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>;
- (j) 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>;
- (k) 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 ~~8~~**10** 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 ~~9~~**11** 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 66 to 69 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 Regulation¹⁴:

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
3 Risk Factors	45-59 of the Amendment A.01 to the 2022 URD <u>325 to 349 of the Amendment A.03 to the 2022 URD</u>	
4 Information about the Issuer		
4.1 History and development of the Issuer	2025 Medium Term Plan Press Release 2-7, 9-11, 30-42, 45-154, 281-285, 300-309, 380-392, 394-476, 478-527, 688, 749-759 of the 2022 URD 2-3, 5-7, 17-21, 36-42, 107-259, 418 of the Amendment A.01 to the 2022 URD 3-24, 181-182 of the Amendment A.02 to the 2022 URD <u>5, 10-11, 12-31, 186 of the Amendment A.03 to the 2022 URD</u>	
4.1.1 The legal and commercial name of the Issuer	7, 750 of the 2022 URD 3 of the Amendment A.01 to the 2022 URD <u>190, back cover of the Amendment A.03 to the 2022 URD</u>	
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	750 of the 2022 URD <u>190 of the Amendment A.03 to the 2022 URD</u>	

¹⁴ 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)
<p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite</p>	<p>750 of the 2022 URD <u>190 of the Amendment A.03 to the 2022 URD</u></p>	
<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, 750, back cover of the 2022 URD <u>190, back cover of the Amendment A.03 to the 2022 URD</u></p>	
<p>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an</p>	<p>301-308, 386-389, 688 of the 2022 URD 17-18, 36-42, 418, 430 of the Amendment A.01 to the 2022 URD</p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
evaluation of the issuer's solvency	25-28, 158-161 of the Amendment A.02 to the 2022 URD 3-4, 32-35, 118-119, 123-126 of the Amendment A.03 to the 2022 URD 42-43 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	43 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of 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.	100 of the Amendment A.02 to the 2022 URD 89 of the Amendment A.03 to the 2022 URD	
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year	286-287, 355-359, 599-601 of the 2022 URD 22-23, 88-92, 327-329 of the Amendment A.01 to the 2022 URD 29-31, 162-167 of the Amendment A.02 to the 2022 URD	
4.1.8 Description of the expected financing of the Issuer's activities	478-487, 542-543, 758 of the 2022 URD 205-213, 270-271 of the Amendment A.01 to the 2022 URD 3, 29-31, 44, 58, 162-167 of the Amendment A.02 to the 2022 URD 36-38, 127-132 of the Amendment A.03 to the 2022 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
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	12-28, 287-299, 615-619, 758 of the 2022 URD 8-15, 24-38, 343-347 of the Amendment A.01 to the 2022 URD 16-31, 252-268, of the Amendment A.03 to the 2022 URD	
5.2 The basis for any statements made by the Issuer regarding its competitive position	5, 14-15 of the 2022 URD 7, 9-11 of the Amendment A.01 to the 2022 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.	4-5, 7, 530-535, 673-684, 760-761 of the 2022 URD 3, 7, 261-263, 400-414, 429-430 of the Amendment A.01 to the 2022 URD 5-11 of the Amendment A.03 to the 2022 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
<p>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.</p>	<p>7, 530-533, 703-705 of the 2022 URD 3, 261-263 of the Amendment A.01 to the 2022 URD</p>	
<p>7 Trend information</p>	<p>2-3, 301-307, 688 of the 2022 URD 17-18, 36-42, 418 of the Amendment A.01 to the 2022 URD <u>39-43 of the Amendment A.03 to the 2022 URD</u></p>	
<p>9 Administrative, management and supervisory bodies</p>		
<p>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.</p>	<p>157-191, 194-220, 223-279 of the 2022 URD 175-180 of the Amendment A.02 to the 2022 URD <u>181-185 of the Amendment A.03 to the 2022 URD</u></p>	
<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</p>	<p>161, 223, 271-277 of the 2022 URD</p>	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
statement to that effect must be made.		
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.	7, 34-35, 650 of the 2022 URD 3 of the Amendment A.01 to the 2022 URD 98 of the Amendment A.02 to the 2022 URD <u>286 of the Amendment A.03 to the 2022 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 2022	699-742 of the 2022 URD	
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022	2022 URD Press Release 529-688 of the 2022 URD	
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022	261-418 of the Amendment A.01 to the 2022 URD	
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	638-685 of the 2021 URD	
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021	448-628 of the 2021 URD	
Audited consolidated financial statements of the Crédit Agricole Group	212-390 of the Amendment A.01 to the 2021 URD	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
for the financial year ended 31 December 2021		
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 2023	3-157 of the Amendment A.02 to the 2022 URD	
<u>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2023</u>	<u>3-132 of the Amendment A.03 to the 2022 URD</u>	
<u>Limited review interim condensed consolidated financial statements</u>	<u>187-321 of the Amendment A.03 to the 2022 URD</u> <u>4-133 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</u>	<u>4-132 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</u>
11.3 Auditing of historical annual financial information		
<u>Auditors' limited review report on the interim condensed consolidated financial statements</u>	<u>322-324 of the Amendment A.03 to the 2022 URD</u> <u>1-3 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</u>	<u>1-3 of the 2023 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group</u>
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2022	743-746 of the 2022 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022	689-696 of the 2022 URD	
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022	419-426 of the Amendment A.01 to the 2022 URD	
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	

ANNEX 6	Information incorporated by reference	Information incorporated by reference per the English version (when the page numbering is different)
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	
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	360 of the Amendment A.01 to the 2022 URD 168-174 of the Amendment A.02 to the 2022 URD <u>173-180 of the Amendment A.03 to the 2022 URD</u>	
11.5 Significant change in the Issuer's financial position	759 of the 2022 URD 430 of the Amendment A.01 to the 2022 URD	
12 Additional information		
12.1 Share capital	7, 34-35, 650, 703, 750 of the 2022 URD 98, back cover page of the Amendment A.02 to the 2022 URD <u>88, 286, back cover of the Amendment A.03 to the 2022 URD</u>	
12.2 Articles of association	750-757 of the 2022 URD	
13 Material contracts	759 of the 2022 URD 261-263 of the Amendment A.01 to the 2022 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 74 is deleted in its entirety and replaced with the following¹⁵:

Regulatory Capital Ratios

As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole S.A. Group’s phased-in common equity tier 1 ratio was 11.6-% (11.5-% fully-loaded), its phased-in total Tier 1 ratio was ~~13.6~~ 13.5%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~17.9~~ 17.6%.

As of the same date, the Crédit Agricole Group’s phased-in common equity tier 1 ratio was 17.6% (17.4% fully-loaded), its phased-in total Tier 1 ratio was ~~18.9~~ 18.8%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~21.7~~ 21.5%

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.

¹⁵ 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 78 to 81 is deleted in its entirety and replaced with the following¹⁶:

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

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

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 0.5%. The HCSF has decided to raise the rate to ~~0.5% as from 7 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 such 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 ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group’s phased-in leverage ratio was ~~5.4~~5.6% and the Crédit Agricole S.A. Group’s phased in leverage ratio was ~~3.7~~4.0%.
- 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~~ while giving 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 in March 2023 commenced negotiations with the European Parliament to agree on final versions of the texts. On 27 June 2023, negotiations reached a provisional agreement which still needs to be confirmed by the Council and the European Parliament before it can be formally adopted. The new rules amending the CRR Regulation are expected to apply from 1 January 2025 with certain elements phasing in over the coming years. The amendments to the CRR Regulation will have to be transposed by 30 June 2026.

The paragraph entitled "***The Single Resolution Fund***" in the section "*Government Supervision and Regulation of Credit Institutions in France*" contained in the Base Prospectus on page 89 is deleted in its entirety and replaced with the following¹⁷:

The Single Resolution Fund

Pursuant to the Single Resolution Mechanism Regulation, a single resolution fund has been established to be used by the Single Resolution Board to support resolution plans (the "**Single Resolution Fund**"). This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks), with the objective to reach at least 1% of covered deposits by 31 December 2023. In July ~~2022~~ 2023, the Single Resolution Fund had approximately ~~€66~~ €77.6 billion available.

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

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 92 to 96 is deleted in its entirety and replaced with the following¹⁸:

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;
- 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

¹⁸ 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 ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group's “distance to MDA trigger” was approximately ~~849-778~~ basis points. It reflects a level of common equity tier 1 capital that is approximately €~~48-46~~ 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 ~~31 March 2023~~ 30 June 2023.

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

- As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was ~~17.6~~ 17.6%, which is approximately ~~8.7-8.4~~ percentage points higher than the ~~8.9-9.2~~ 9.2% SREP requirement as of ~~31 March 2023~~ 30 June 2023 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~8.9-9.2~~ 9.2% SREP requirement as of ~~31 March 2023~~ 30 June 2023 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 ~~0.07~~ 0.40%(*).
- As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was ~~18.9~~ 18.8%, which is approximately ~~8.2-7.8~~ 7.8

percentage points higher than the ~~10.7~~ 11.0% SREP requirement as of ~~31 March 2023~~ 30 June 2023 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The ~~10.7~~ 11.0% SREP requirement as of ~~31 March 2023~~ 30 June 2023 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 ~~0.07~~ 0.40%^(*).

- As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole Group's consolidated phased-in total capital ratio was ~~21.7~~ 21.5%, which is approximately ~~8.6~~ 8.1 percentage points higher than the ~~13.1~~ 13.4% SREP requirement as of ~~31 March 2023~~ 30 June 2023. The ~~13.1~~ 13.4% SREP requirement as of ~~31 March 2023~~ 30 June 2023 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 ~~0.07~~ 0.40%^(*).

(*) Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 7bps at 31/03/2023 to 40bps at 30/06/2023), raising the SREP requirement at the end of June 2023 (i) from 8.0% to 9.2% for the consolidated phased-in CET1 Capital Ratio, (ii) from 10.7% to 11.0% for the consolidated phased-in tier 1 capital ratio and (iii) from 13.1% to 13.4% for the phased-in total capital ratio. The countercyclical buffer has increased at the end of June 2023 (buffer from 7bps at 31/03/2023 to 40bps at 30/06/2023), raising the SREP requirement at the end of June 2023 (i) from 8.9% to 9.2% for the consolidated phased-in CET1 Capital Ratio, (ii) from 10.7% to 11.0% for the consolidated phased-in tier 1 capital ratio and (iii) from 13.1% to 13.4% for the phased-in total capital ratio

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

As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~369~~ 338 basis points. It reflects a level of common equity tier 1 capital that is approximately € ~~44~~ 13 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 March 2023~~ 30 June 2023.

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

- As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 11.6 %, which is approximately ~~3.7~~ 3.4 percentage points higher than the ~~7.9~~ 8.2% SREP requirement as of ~~31 March 2023~~ 30 June 2023 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The ~~7.9~~ 8.2% SREP requirement as of ~~31 March 2023~~ 30 June 2023 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 ~~0.08~~ 0.34%^(**).
- As of ~~31 March 2023~~ 30 June 2023, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was ~~13.6~~ 13.5%, which is approximately ~~3.9~~ 3.5 percentage points higher than the ~~9.7~~ 10.0% SREP requirement as of ~~31 March 2023~~ 30 June 2023 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The ~~9.7~~ 10.0% SREP requirement as of ~~31 March 2023~~ 30 June 2023 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 ~~0.08~~ 0.34%^(**).

- As of ~~31 March 2023~~ **30 June 2023**, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was ~~47.9~~ **17.6**%, which is approximately ~~5.8~~ **5.3** percentage points higher than the ~~12.1~~ **12.3**% SREP requirement as of ~~31 March 2023~~ **30 June 2023**. The ~~12.1~~ **12.3**% SREP requirement as of ~~31 March 2023~~ **30 June 2023** 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 ~~0.08~~ **0.34**%(**).

(**) ~~Expected increase in the countercyclical buffer at the end of June 2023 (buffer from 8bps at 31/03/2023 to 34bps at 30/06/2023), raising the SREP requirement at the end of June 2023 (i) from 7.0% to 8.2% for the consolidated phased-in CET1 Capital Ratio, (ii) from 9.7% to 10.0% for the consolidated phased-in tier 1 capital ratio and (iii) from 12.1% to 12.3% for the phased-in total capital ratio. The countercyclical buffer has increased at the end of June 2023 (buffer from 8bps at 31/03/2023 to 34bps at 30/06/2023), raising the SREP requirement at the end of June 2023 (i) from 7.9% to 8.2% for the consolidated phased-in CET1 Capital Ratio, (ii) from 9.7% to 10.0% for the consolidated phased-in tier 1 capital ratio and (iii) from 12.1% to 12.3% for the phased-in total capital ratio.~~

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 ~~31 March 2023~~ **30 June 2023**, 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 ~~31 March 2023~~ **30 June 2023**, 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 ~~31 March 2023~~ **30 June 2023** was ~~27.4~~**27.1**% 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 March 2023~~ **30 June 2023** and the combined buffer requirement (including the countercyclical buffer as of ~~31 March 2023~~ **30 June 2023**) was ~~24.6~~**21.9**%. Accordingly, based on the analysis above, the “distance to M-MDA trigger” was ~~5.8~~ **5.2** percentage points (approximately € ~~34~~**31** billion) as of ~~31 March 2023~~ **30 June 2023**.

The foregoing is based on the minimum MREL requirements notified to the Issuer by the resolution authorities as of ~~31 March 2023~~ **30 June 2023**. 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 ~~31 March 2023~~ **30 June 2023**, the Crédit Agricole Group’s leverage ratio was ~~5.4~~**5.6**%, which is approximately ~~4.9~~ **2.1** percentage points higher than the 3.5% leverage ratio requirement as of ~~31 March 2023~~ **30 June 2023**. Accordingly, the Crédit Agricole Group’s “distance to L-MDA trigger” was ~~189~~ **213** basis points (approximately € ~~39~~**42** billion) as of ~~31 March 2023~~ **30 June 2023**.

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 294 is deleted in its entirety and replaced with the following¹⁹:

Between 31 December 2022 and ~~30 April 2023~~ 31 July 2023, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of ~~30 April 2023~~ 31 July 2023, is more than one year, did not increase by more than €~~14.8~~ 24.3 billions, and “subordinated debt securities”, for which the maturity date as of ~~30 April 2023~~ 31 July 2023, is more than one year, did not increase by more than €2.1 billion.

¹⁹ 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 “*Significant change in the financial position or financial performance*” in the section “*General Information*” contained in the Base Prospectus on page 295 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 ~~31 March 2023~~ 30 June 2023.

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

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

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

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Duly represented by
Aurélien Harff

Responsable Adjoint du Refinancement Moyen et Long Terme Groupe Crédit Agricole

on 16 August 2023



This Second Supplement to the Base Prospectus has been approved on 16 August 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

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

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

The Second Supplement to the Base Prospectus has received the following approval number: 23-359.