

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation – PROHIBITION OF SALES TO EEA RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA. Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

Prohibition of Offer to Private Clients in Switzerland without KID - The Securities are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act (the **FinSA**) in Switzerland without an updated key information document according to the FinSA or any equivalent document under the FinSA in relation to the Securities. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5 (5) FinSA or Article 5 (1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).

FINAL TERMS DATED 30 MAY 2025

Issue of up to EUR 10,000,000 Share Linked Redemption Notes due July 2031

under the Structured Debt Instruments Issuance Programme

by

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

Legal entity identifier (LEI): 969500HUHIE5GG515X42

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 7 May 2025 (the **Base Prospectus**) in order to obtain all the relevant information. A summary of the issue of the Securities is annexed to these Final Terms. The Base Prospectus and any Supplement are available for viewing on the Luxembourg Stock Exchange website (www.luxse.com) and during normal business hours at the registered office of Crédit Agricole CIB and on its website (<https://www.documentation.ca-cib.com/IssuanceProgram>).

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|----------|---|--|
| 1 | (a) Series Number: | 14716 |
| | (b) Type of Securities: | Notes |
| | (c) Tranche Number: | 1 |
| | (d) Date on which the Securities become fungible: | Not Applicable |
| 2 | (a) Specified Currency | Euro (EUR) |
| | (b) Alternative Currency Conditions : | Not Applicable |
| 3 | Aggregate Nominal Amount: | |
| | (a) Series: | Up to EUR 10,000,000 |
| | (b) Tranche: | Up to EUR 10,000,000 |
| 4 | Issue Price: | 100.00% of the Aggregate Nominal Amount. |
| 5 | (a) Specified Denominations: | EUR 1,000 |
| | | Calculation of Redemption based on the Specified |

		Denomination: Applicable
	(b) Minimum Trading Size:	Applicable. The Minimum Trading Size is EUR 5,000 in aggregate nominal amount.
	(c) Calculation Amount:	EUR 1,000
6	(a) Issue Date:	22 July 2025
	(b) Trade Date(s):	8 July 2025
	(c) Interest Commencement Date:	Not Applicable
7	Redemption Date:	22 July 2031, subject to any early redemption date
8	Type of Securities:	
	(a) Interest:	Not Applicable
	(b) Redemption:	Share Linked Redemption Security (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
	(c) U.S. Securities:	Not Applicable
	(d) Other:	Not Applicable
	(e) Partly Paid Securities Provisions:	Not Applicable
9	Date Board approval for issuance of Securities obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 7 June 2024.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10	Fixed Rate Security:	Not Applicable
11	Floating Rate Security:	Not Applicable
12	Linked Interest Security:	Not Applicable
13	Zero Coupon Security:	Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

14	Payoff Features:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

15	Redemption Determination Date(s):	For the purposes of determining the Automatic Early Redemption Amount : the Automatic Early Redemption Observation Date on which an Automatic Early Redemption Event is deemed to have occurred (See paragraph 16(a) of these Final Terms) For the purposes of determining the Final Redemption Amount : the Redemption Observation Date (See paragraph 16(b) of these Final Terms)
16	Redemption Method:	
	(a) Early Redemption Amount for the purposes of General Condition 6.2 (<i>Early Redemption Trigger Events</i>)	Standard Redemption in accordance with Annex 9, Paragraph 2 The Automatic Early Redemption Amount will be equal

determined in accordance with:

to:

Reference Price x Nominal Amount

as determined by the Calculation Agent on the Redemption Determination Date

- i. Redemption Payoff: Not Applicable
- ii. Redemption Unwind Costs: Not Applicable
- iii. Reference Price: In relation to an Early Redemption Date_i, the corresponding Reference Price_i relating to such Early Redemption Date_i as specified in the table below:

t	Automatic Early Redemption Observation Date _(i)	Automatic Early Redemption Date _(i)	Reference Price
4	08 July 2026	22 July 2026	As of the date of these Final Terms, Reference Price is indicatively set at 118.00% but may be a lesser or greater amount, provided that it will not be less than 115.20%
5	08 October 2026	22 October 2026	As of the date of these Final Terms, Reference Price is indicatively set at 122.50% but may be a lesser or greater amount, provided that it will not be less than 119.00%
6	08 January 2027	22 January 2027	As of the date of these Final Terms, Reference Price is indicatively set at 127.00% but may be a lesser or greater amount, provided that it will not be less than 122.80%
7	08 April 2027	22 April 2027	As of the date of these Final Terms, Reference Price is indicatively set at 131.50% but may be a lesser or greater amount, provided that it will not be less than 126.60%
8	08 July 2027	22 July 2027	As of the date of these Final Terms, Reference Price is indicatively set at 136.00% but may be a lesser or greater amount, provided that it will not be less than 130.40%
9	08 October 2027	22 October 2027	As of the date of these Final Terms, Reference Price is indicatively set at 140.50% but may be a lesser or greater amount, provided that it will not be less than 134.20%
10	10 January 2028	24 January 2028	As of the date of these Final Terms, Reference Price is indicatively set at

			145.00% but may be a lesser or greater amount, provided that it will not be less than 138.00%
11	10 April 2028	24 April 2028	As of the date of these Final Terms, Reference Price is indicatively set at 149.50% but may be a lesser or greater amount, provided that it will not be less than 141.80%
12	10 July 2028	24 July 2028	As of the date of these Final Terms, Reference Price is indicatively set at 154.00% but may be a lesser or greater amount, provided that it will not be less than 145.60%
13	09 October 2028	23 October 2028	As of the date of these Final Terms, Reference Price is indicatively set at 158.50% but may be a lesser or greater amount, provided that it will not be less than 149.40%
14	08 January 2029	22 January 2029	As of the date of these Final Terms, Reference Price is indicatively set at 163.00% but may be a lesser or greater amount, provided that it will not be less than 153.20%
15	09 April 2029	23 April 2029	As of the date of these Final Terms, Reference Price is indicatively set at 167.50% but may be a lesser or greater amount, provided that it will not be less than 157.00%
16	09 July 2029	23 July 2029	As of the date of these Final Terms, Reference Price is indicatively set at 172.00% but may be a lesser or greater amount, provided that it will not be less than 160.80%
17	08 October 2029	22 October 2029	As of the date of these Final Terms, Reference Price is indicatively set at 176.50% but may be a lesser or greater amount, provided that it will not be less than 164.60%
18	08 January 2030	22 January 2030	As of the date of these Final Terms, Reference Price is indicatively set at 181.00% but may be a lesser or greater amount, provided that it will not be less than 168.40%
19	08 April 2030	22 April 2030	As of the date of these Final Terms, Reference Price is indicatively set at 185.50% but may be a lesser or greater amount, provided that it will not be less than 172.20%

20	08 July 2030	22 July 2030	As of the date of these Final Terms, Reference Price is indicatively set at 190.00% but may be a lesser or greater amount, provided that it will not be less than 176.00%
21	08 October 2030	22 October 2030	As of the date of these Final Terms, Reference Price is indicatively set at 194.50% but may be a lesser or greater amount, provided that it will not be less than 179.80%
22	08 January 2031	22 January 2031	As of the date of these Final Terms, Reference Price is indicatively set at 199.00% but may be a lesser or greater amount, provided that it will not be less than 183.60%
23	08 April 2031	22 April 2031	As of the date of these Final Terms, Reference Price is indicatively set at 203.50% but may be a lesser or greater amount, provided that it will not be less than 187.40%

iv. Early Redemption
Trigger Event(s):

Applicable

Applicable as per Automatic Early Redemption Trigger (Annex 8, Chapter 7)

- Automatic Early Redemption Event:

Option 1: Performance_{ER} of each Underlying_i is higher than or equal to the relevant ERB on the current Automatic Early Redemption Observation Date
100.00 per cent.

- ERB (**Early Redemption Barrier**):

- Automatic Early Redemption Date(s):

In respect of each Automatic Early Redemption Date_(i), the corresponding Automatic Early Redemption Observation Date_(i) as specified in the table above

- Initial Observation Date:

8 July 2025

- Automatic Early Redemption Observation Period:

Not Applicable

- Performance_{ER}:

Worst of Performance, being the result of the following formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

- Performance_(i):

Option 1 applies:

$$\frac{\text{Underlying Value}_{\text{E}}}{\text{Underlying Value}_{\text{I}}}$$

i :	Underlying _(i) :	Underlying Value _{Ii} :	Underlying Value _{Ei} :
1	SANOFI (with further information set out in paragraph	Underlying Value _(i) on the Initial	Underlying Value _(i) on the relevant Automatic Early

	“INFORMATI ON ON THE UNDERLYING (S) IF ANY”)	Observation Date	Redemption Observation Date
2	NOVO NORDISK A/S (with further information set out in paragraph “INFORMATI ON ON THE UNDERLYING (S) IF ANY”)	Underlying Value _(i) on the Initial Observation Date	Underlying Value _(i) on the relevant Automatic Early Redemption Observation Date

- (b) **Final Redemption Amount for the purposes of General Condition 6.1 (Redemption by Instalments and Final Redemption) determined in accordance with:**

Growth Redemption in accordance with Annex 9, Paragraph 4

The Final Redemption Amount will be equal to:

$$(Reference\ Price \times Redemption\ Payoff) \times Nominal\ Amount$$

as determined by the Calculation Agent on the Redemption Determination Date

i. Redemption Payoff:

Determined in accordance with **Standard Digital/Performance Redemption** (as completed in paragraph "Standard Redemption Payoff Provisions" of these Final Terms)

A. Combination Redemption Payoff Provisions:

Not Applicable

B. Standard Redemption Payoff Provisions:

Applicable

I. Standard Digital/Performance Redemption:

Applicable in accordance with Annex 5, Part B, Chapter 6 Applicable: Specified Dates

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which **Standard Digital/Performance Redemption** is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

(i) if **Performance_FR** is higher than or equal to **FRB1** on the Redemption Observation Date: **208.00%** but may be a lesser or greater amount, provided that it will not be less than **191.20%**

(ii) otherwise, if **Performance_FR** is higher than or equal to **FRB2** on the Redemption Observation Date: **154.00%** but may be a lesser or greater amount, provided that it will not be less than **45.60%**

(iii) otherwise, if **Performance_FR** is lower than **FRB2**

on the Redemption Observation Date: **Performance_RA**

- FRB1: 100.00%
- FRB2 : 70.00%
- Performance_FR1 **Worst of Performance**, being the result of the following formula, expressed as a percentage:
- Performance_RA:

$$\text{Min}_i^N \text{Performance}(i)$$

- Performance(i): Option 1 applies:

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

- Redemption Observation Date: 8 July 2031
- Initial Observation Date: 8 July 2025

i :	Underlying(i):	Underlying Value _{1i} :	Underlying Value _{2i} :
1	SANOFI (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value on the Initial Observation Date	Underlying Value on the Redemption Observation Date
2	NOVO NORDISK A/S (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value on the Initial Observation Date	Underlying Value on the Redemption Observation Date

- ii. Redemption Unwind Costs: Not Applicable
- iii. Payoff Feature Unwind Costs: Not Applicable
- iv. Reference Price: 100.00%
- (c) Fair Market Value Redemption Amount:
 - i. Hedge Amount: Applicable
 - ii. Fair Market Value Redemption Amount Percentage: Not Applicable
- (d) Instalment Redemption Amount determined in accordance with: Not Applicable
- (e) Physical Settlement: Not Applicable
- (f) Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)): Not Applicable
- 17 Instalment Securities: Not Applicable
- 18 Credit Linked Securities: Not Applicable

19	Bond Linked Securities:	Not Applicable
20	Preference Share Linked Securities:	Not Applicable
21	Linked Redemption Security:	Applicable – Share Linked Redemption Security (See paragraph “PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY” for further information in relation to the Underlying(s))

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

22	Payoff Features:	Not Applicable
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23 PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

Applicable

Share Linked Security: **Share Linked Redemption Security:** Applicable in accordance with **Annex 1, Chapter 7**

- i. Single Underlying: Not Applicable
- ii. **Basket:** **Applicable**
 - Basket: i (comprised of each Underlying_i set out in the table below)
 - Scheduled Trading Day: Scheduled Trading Day (All Share Basis)
 - Exchange Business Day: Exchange Business Day (All Share Basis)
 - **Applicable for the purposes of:** **Standard Redemption Payoff: Standard Digital/Performance Redemption**
Early Redemption Trigger: **Automatic Early Redemption Event**

Underlying _i	Share _i	Bloomberg Ticker	Exchange	Related Exchange	Valuation Time	Depository Receipts
1	SANOFI	SAN FP	Euronext - Euronext Paris	All Exchanges	Closing	Not Applicable
2	NOVO NORDISK A/S	NOVOB DC	Copenhagen Stock Exchange			

- iii. Additional Disruption Event: Applicable in accordance with Index Linked Asset Condition 3.4
- iv. Other Events: Applicable
- v. Observation Date(s): The Initial Observation Date and the Redemption Observation Date, each Interest Observation Date and each Automatic Early Redemption Observation Date
- vi. Averaging Date Disruption: Not Applicable
- vii. Maximum Days of Disruption: Eight (8) Scheduled Trading Days
- viii. Payment Extension Days: Two (2) Payment Business Days
- ix. Clearance System: As specified in Index Linked Asset Condition 2

PROVISIONS APPLICABLE TO SECURED SECURITIES

24 Secured Security Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25	(a) Form:	Bearer Form: Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event
	(b) Notes in New Global Note form (NGN Notes) or Certificates in New Global Note form (NGN Certificates):	NGN Notes
	(c) CMU Securities:	Not Applicable
26	Branch of Account for the purposes of General Condition 5.5 (<i>General provisions applicable to payments</i>):	Not Applicable
27	Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (<i>Payment Business Day</i>):	Modified Following Payment Business Day
28	Additional Financial Centre(s):	T2
29	Additional Business Centre(s):	Not Applicable
30	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:	No
31	Redenomination (for the purposes of General Condition 3.1):	Not Applicable
32	(a) Redemption for tax reasons (General Condition 6.3 (<i>Redemption for tax reasons</i>)):	Not Applicable
	(b) Special Tax Redemption (General Condition 6.4 (<i>Special Tax Redemption</i>)):	Not Applicable
	(c) Redemption for FATCA Withholding (General Condition 6.5 (<i>Redemption for FATCA Withholding</i>)):	Applicable
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (<i>Regulatory Redemption or Compulsory Resales</i>)):	Applicable
	(e) Events of Default (General Condition 10 (<i>Events of Default</i>)):	Applicable

	(f) Illegality and Force Majeure (General Condition 19.1 (<i>Illegality and Force Majeure</i>)):	Applicable
33	Gross Up (General Condition 8.2 (<i>Gross Up</i>)):	Not Applicable
34	Calculation Agent:	Crédit Agricole Corporate and Investment Bank
35	Governing Law:	English law The Guarantee is governed by English law
	(a) Agent for service of process:	Crédit Agricole CIB, London branch Broadwalk House, 5 Appold Street, London EC2A 2DA
36	French Law Securities Provisions:	Not Applicable
37	Essential Trigger:	Not Applicable
38	Business Day Convention:	Modified Following Business Day Convention
39	Benchmark Provisions:	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on the **Regulated Unofficial Market (Freiverkehr) of the Baden-Württembergische Wertpapierbörse GmbH (Boerse Stuttgart)** with effect from or as soon as practicable on or after the Issue Date.
- (b) Estimate of total expenses related to admission to trading: See paragraph 4(c) of this Part B

2 RATINGS

Ratings: The Securities to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus and save for any fees that may be payable to the Dealer and/or any distributor in connection with the issue of Securities (as the case may be, as described in paragraph 6(d) below), so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Investors shall be aware of the fact that the Distributor(s) appointed for the placement of the Securities under these Final Terms will receive distribution fees embedded in the Issue Price of the Securities equal to a maximum amount of 5.00 per cent. upfront of the aggregate nominal amount of the Securities (equivalent to 0.833% per annum assuming the Securities remain outstanding to their scheduled Redemption Date). All distribution fees will be paid out upfront. Apart from the above, so far as the Issuer is aware, no further person involved in the issue of the Securities has a material interest to the Offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See **Use of Proceeds** wording in Base Prospectus
- (b) Estimated net proceeds: Issue Price x Aggregate Nominal Amount of the Notes less distribution commissions mentioned in paragraph 6(d) of this Part B
- (c) Estimated total expenses: EUR 250 including listing costs and excluding regulatory fees where applicable

5 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Share: Where past and future performance of the Underlying can be obtained from, free of charge:

- **SANOFI** Bloomberg Ticker : SAN FP
ISIN Code : FR0000120578
- **NOVO NORDISK** Bloomberg Ticker : SOGDMX35
A/S ISIN Code : DK0062498333

Please also see the disclaimer attached to these Final Terms.

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.

6 DISTRIBUTION

- | | |
|--|--|
| (a) Method of distribution: | Non-syndicated |
| (b) If syndicated: | Not Applicable |
| (c) If non-syndicated, name and address of Dealer: | Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92 547 Montrouge Cedex
France |
| (d) Indication of the overall amount of the underwriting commission and of the placing commission: | The Distributor(s) (as defined in paragraph 9 of this Part B) will receive a distribution commission embedded in the Issue Price of the Notes equal to a maximum amount upfront of 5.00% (equivalent to 0.833% p.a. assuming the Securities remain outstanding to their scheduled Redemption Date) of the aggregate nominal amount of the Notes. |
| (e) U.S. Selling Restrictions: | To a Permitted Transferee outside the United States in accordance with Regulation S

Securities in Bearer Form - TEFRA D |
| (f) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (g) Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (h) Prohibition of Sales to Belgian Consumers: | Applicable |
| (i) Prohibition of Offer to Private Clients in Switzerland: | Not Applicable |
| (j) U.S. Dividend Equivalent Withholding: | The Securities are not subject to withholding under the Section 871(m) Regulations |
| (k) Swiss Non-exempt Offer: | Not Applicable |

7 OPERATIONAL INFORMATION

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|---|-------------------|
| (a) ISIN: | XS2992777636 |
| (b) Temporary ISIN: | Not Applicable |
| (c) Common Code: | 299277763 |
| (d) VALOREN Code: | Not Applicable |
| (e) Other applicable security identification number: | WKN Code : A4MH0X |
| (f) Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the | Not Applicable |

relevant identification number(s):

- | | |
|--|--|
| (g) Delivery: | Delivery against payment |
| (h) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (i) Securities intended to be held in a manner which would allow Eurosystem eligibility: | No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8 BENCHMARKS REGULATION

Benchmarks Regulation: Article 29(2) Not Applicable
statement on benchmarks:

9 TERMS AND CONDITIONS OF THE OFFER

- | | |
|--|---|
| (a) Offer Price: | Issue Price |
| (b) Conditions to which the offer is subject: | <p>The offer of the Notes is conditional on their issue.</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on its website (http://www.documentation.ca-cib.com/IssuanceProgram) in the event that the offer is cancelled and the Notes are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Notes.</p> |
| (c) Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer: | The total amount of the securities offered to the public is up to EUR 10,000,000. |
| (d) The time period, including any possible amendments, during which the offer will be open and description of the application process: | <p>Prospective investors may apply to subscribe for Notes during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall</p> |

give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>).

Applications for the Notes can be made during the Offer Period through the Distributor(s). The applications can be made in accordance with the Distributor(s) usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Notes.

A prospective investor should contact the Distributor(s) prior to the end of the Offer Period. A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the Distributor(s) relating to the subscription of securities generally. There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor(s) during the Offer Period will be as otherwise specified herein.

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| (e) | Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: | Not Applicable |
| (f) | Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest): | There is no maximum amount of application.
Minimum amount of application is EUR 1,000 |
| (g) | Details of the method and time limits for paying up and delivering the Securities: | The Notes will be available on a delivery versus payment basis.

The Notes offered to investors will be issued on the Issue Date against payment by the Distributor(s), via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor(s) of the settlement arrangements in respect of the Notes at the time of such investor's application. |
| (h) | A full description of the manner in and date on which results of the offer are to be made public: | The total amount of the securities offered to the public is up to EUR 10,000,000 |
| (i) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (j) | The various categories of potential investors to which the securities are offered: | The Notes are offered to the public to eligible counterparties, professional client and retail Investors |
| (k) | Whether a tranche has been or is being reserved for certain countries, indicate any | Not Applicable |

such tranche:

- | | | |
|-----|---|---|
| (l) | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: | Applicants will be notified directly by the Distributor(s) of the success of their application. Dealing in the Notes may commence on the Issue Date. |
| (m) | Indication of the amount of any expenses and taxes charged to the subscriber or purchaser: | See paragraph 6(d) above.

Responsibility for any tax implications of investing in these Notes rests entirely with the subscriber or purchaser. For the Offer Price, which includes the fees payable upfront to the Distributor, see above "Offer Price" and paragraph 3 above. |
| (n) | In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitments: | Under normal market conditions, CACIB will endeavour to provide daily a secondary market for the Securities with a maximum bid-offer spread of 1.00 per cent. The bid price of the Securities may be below par and not reflect the last published indicative valuation but will be consistent with it by taking into account the evolution of the different valuation parameters of the Securities. |
| (o) | Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period: | Applicable. An offer of the Securities may be made by the Dealers and Alexandria Group OYJ (the Initial Authorised Offeror(s)) and any additional financial intermediaries who have obtained or obtain the Issuer's specific consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the website at http://www.documentation.cacib.com/IssuanceProgram (the Additional Authorised Offeror) and each additional financial intermediaries who has accepted the Issuer's offer of general consent to use the Base Prospectus in connection with the Non-exempt Offer by publishing on such additional financial intermediary's website or the website of Initial Authorised Offeror(s) (if any) that it is using the Base Prospectus for such Non-exempt Offer in accordance with the general consent of the Issuer (the General Authorised Offer) (together, the Authorised Offerors) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in Finland (the Non-Exempt Offer Jurisdiction) during the period from 30 May 2025 until 30 June 2025 (the Offer Period). |
| (p) | Conditions attached to the consent of the relevant Issuer to use the Base Prospectus: | Specific Consent and General Consent |
| (q) | Authorised Offeror(s): | Alexandria Group OYJ
Eteläesplanadi 22 A, Helsinki 00130, Finland
(the Initial Authorised Offeror(s))
and |

		Any Additional Authorised Offeror and Any General Authorised Offeror.
(r)	Other conditions to consent:	Not Applicable

ANNEX B – ISSUE SPECIFIC SUMMARY

1. INTRODUCTION AND DISCLAIMERS

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS** or the **Issuer**) is a limited liability company with a board of directors whose registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. The Legal Entity Identifier (LEI) of the Issuer is: 969500HUHIE5GG515X42. The debt securities (the **Notes**) issued by the Issuer are structured notes whose return depends on the performance of an index. The Notes are identified by the ISIN Code **XS2992777636**.

This document constitutes the Summary to the Prospectus (the **Summary**) for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

- the base prospectus dated 10 May 2024 and any supplement to the Base Prospectus approved by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: direction@cssf.lu, as competent authority under the Prospectus Regulation (the **Base Prospectus**) completed by
- the Final Terms dated 30 May 2025 (the **Final Terms**),

which together constitute a prospectus for the purposes of the Prospectus Regulation containing the necessary information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market (the **Prospectus**).

Full information on the Issuer, the Guarantor, and the offer of the Notes is only available on the basis of the combination of the Base Prospectus and the Final Terms.

Warning to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a thorough review of the Prospectus as a whole, including the Base Prospectus, any documents incorporated by reference thereto, any supplement from time to time and the Final Terms, by the investor.

An investor may lose all or part of the capital invested in the Notes issued by the Issuer. Where an action relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translation of the Prospectus before the commencement of the legal proceedings.

Civil liability will only be sought from the persons who filed the Summary, including any translation thereof, but only if the contents of the Summary are found to be misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information to assist investors when considering investing in such Notes.

You are about to buy a product that is not simple and can be difficult to understand.

2. KEY INFORMATION ABOUT THE ISSUER

2.1 Who is the issuer of the securities?

Crédit Agricole CIB FS is limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a “*société anonyme*” governed by a board of directors registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIRET 45142804900014 and having its registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Its legal entity identifier (LEI) is 969500HUHIE5GG515X42.

A. Principal activities

Crédit Agricole CIB FS pursues the activity of issuing debt securities.

B. Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) and its consolidated subsidiaries taken as a whole (**Crédit Agricole CIB Group**) includes Crédit Agricole CIB FS, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries. Crédit Agricole CIB, *société anonyme* incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.80 per cent. shares and therefore controls Crédit Agricole CIB FS.

C. Key executives

The Chairman and Chief Executive Officer of the Issuer is Christine CREMEL.

D. Statutory Auditors

The statutory auditor of Crédit Agricole CIB FS is Forvis Mazars SA, 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex.

The signatory partner auditor of the Issuer is Olivier Gatard, , 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex.

2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Delegated Regulation(EU) 2019/979) of the Issuer for the financial year ended 31 December 2022 and 31 December 2023 and for the half year ending 30 June 2023 and 30 June 2024 (all figures are expressed in thousands of euros):

A. Income Statement

	31/12/2022 (audited)	30/06/2023	31/12/2023 (audited)	30/06/2024
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	96,137	161,344	254,176	81,376

B. Balance sheet for non-equity securities

	31/12/2022 (audited)	30/06/2023	31/12/2023 (audited)	30/06/2024
Net financial debt (long term debt plus short term debt minus cash)	9,058,245,721	11,217,489,026	20,138,279,064	29,175,223,642
Current ratio (current assets/current liabilities)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	44,164	54,921	92,265	133,817
Interest cover ratio (operating income/interest expense)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

C. Cash flow statement for non-equity securities

	31/12/2022 (audited)	30/06/2023	31/12/2023 (audited)	30/06/2024
Net Cash flows from operating activities	(1,784,648,545)	(2,158,584,812)	(11,079,878,319)	(9,039,403,780)
Net Cash flows from financing activities	1,785,335,290	2,159,243,306	11,080,033,343	9,036,944,578
Net Cash flow from investing activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable

D. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB FS historical financial information.

2.3 What are the issuer's specific risks?

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

- 1) Crédit Agricole CIB FS could suffer losses if a resolution procedure were to be initiated or if the Crédit Agricole Group's financial situation were to deteriorate significantly; and
- 2) Crédit Agricole CIB FS is highly dependent on Crédit Agricole CIB, its parent company. In addition, Crédit Agricole CIB FS bears a credit risk on Crédit Agricole CIB which is the sole counterparty for Crédit Agricole CIB FS financial transactions.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main characteristics of securities?

A. General

The Notes to be issued by the Issuer are structured notes whose return depends on the performance of an index (the **Underlying(i)**). Information on the past and future performance of the Underlying(i) will be published on Bloomberg (Bloomberg Ticker : SAN FP for SANOFI and Bloomberg Ticker : NOVOB DC for NOVO NORDISK A/S). The Notes will only be identified by the ISIN Code XS2992777636.

The Notes are denominated in Euro (**EUR**; also the **Specified Currency**) and any redemption amount payable will be in the Specified Currency.

The nominal amount of the Notes offered is up to EUR 10,000,000 represented by 10,000 Notes with a notional amount of EUR 1,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount of the Notes.

The minimum trading size is EUR 5,000 in aggregate nominal amount.

The Notes will be issued on 22 July 2025 (the **Issue Date**) in the form of new global notes - bearer securities.

The maturity date of the Notes will be 22 July 2031 (the **Maturity Date**).

The Notes are governed by English law.

B. Ratings

Not applicable, the Notes have not been rated.

C. Description of the rights, ranking and restrictions attached to the Notes

Ranking: the Notes constitute direct, unsubordinated and guaranteed obligations of the Issuer rank *pari passu* among themselves and (subject to certain exceptions established by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present or future.

Early Redemption Events: the terms and conditions of the Notes provide for events triggering the early redemption of the Notes. The Notes will become due and payable upon notice to Investors following the occurrence of any such early redemption event.

Substitution: Crédit Agricole S.A. may be substituted by Crédit Agricole CIB as Guarantor with respect to the Notes, upon the joint decision of Crédit Agricole S.A. and Crédit Agricole CIB, without the consent of the holders of the Notes (the **Noteholders**).

D. Interest

No periodic coupon is paid on the Notes.

E. Redemption

Automatic Early Redemption:

Provided that on any **Automatic Early Redemption Observation Date** specified in the table below, the **Worst of Performance** is greater than or equal to the relevant **Early Redemption Barrier** (or **ERB**, as specified in the table below) (an **Automatic Early Redemption Event**), the investor will receive on the immediately following

Automatic Early Redemption Date specified in the table below a cash settlement amount per Note in the Specified Currency equal to the following Automatic Early Redemption Amount: **Notional Amount x Reference Price**

Where:

Reference Price means, in relation to the relevant Automatic Early Redemption Observation Date, the corresponding Reference Price specified in the table below;

Worst of Performance means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

With,

N means the total number of Underlyings(i);

Performance(i) means, in respect of each Underlying(i) comprising the Basket, the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying Value}_{it}}{\text{Underlying Value}_{1i}}$$

Underlying Value_{it} means the relevant Underlying Value on the relevant Automatic Early Redemption Observation Date;

Underlying Value_{1i} means the relevant Underlying Value on the Initial Observation Date, as specified in the table below;

Underlying Value means the closing price of the relevant Underlying(i) on the Initial Observation Date or relevant Automatic Early Redemption Observation Date, as the case may be; and

Basket means:

i :	Underlying(i):	Underlying Value _{1i} :	Underlying Value _{it} :
1	SANOFI (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value _(i) on the Initial Observation Date	Underlying Value _(i) on the relevant Automatic Early Redemption Observation Date
2	NOVO NORDISK A/S (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value _(i) on the Initial Observation Date	Underlying Value _(i) on the relevant Automatic Early Redemption Observation Date

t	Automatic Early Redemption Observation Date _(i)	Automatic Early Redemption Date _(i)	Reference Price
4	08 July 2026	22 July 2026	As of the date of these Final Terms, Reference Price is indicatively set at 118.00% but may be a lesser or greater amount, provided that it will not be less than 115.20%
5	08 October 2026	22 October 2026	As of the date of these Final Terms, Reference Price is indicatively set at 122.50% but may be a lesser or greater amount,

			provided that it will not be less than 119.00%
6	08 January 2027	22 January 2027	As of the date of these Final Terms, Reference Price is indicatively set at 127.00% but may be a lesser or greater amount, provided that it will not be less than 122.80%
7	08 April 2027	22 April 2027	As of the date of these Final Terms, Reference Price is indicatively set at 131.50% but may be a lesser or greater amount, provided that it will not be less than 126.60%
8	08 July 2027	22 July 2027	As of the date of these Final Terms, Reference Price is indicatively set at 136.00% but may be a lesser or greater amount, provided that it will not be less than 130.40%
9	08 October 2027	22 October 2027	As of the date of these Final Terms, Reference Price is indicatively set at 140.50% but may be a lesser or greater amount, provided that it will not be less than 134.20%
10	10 January 2028	24 January 2028	As of the date of these Final Terms, Reference Price is indicatively set at 145.00% but may be a lesser or greater amount, provided that it will not be less than 138.00%
11	10 April 2028	24 April 2028	As of the date of these Final Terms, Reference Price is indicatively set at 149.50% but may be a lesser or greater amount, provided that it will not be less than 141.80%
12	10 July 2028	24 July 2028	As of the date of these Final Terms, Reference Price is indicatively set at 154.00% but may be a lesser or greater amount, provided that it will not be less than 145.60%
13	09 October 2028	23 October 2028	As of the date of these Final Terms, Reference Price is indicatively set at 158.50% but may be a lesser or greater amount, provided that it will not be less than 149.40%
14	08 January 2029	22 January 2029	As of the date of these Final Terms, Reference Price is indicatively set at 163.00% but may be a lesser or greater amount, provided that it will not be less than 153.20%
15	09 April 2029	23 April 2029	As of the date of these Final Terms, Reference Price is indicatively set at 167.50% but may be a lesser or greater amount, provided that it will not be less than 157.00%
16	09 July 2029	23 July 2029	As of the date of these Final Terms, Reference Price is indicatively set at 172.00% but may be a lesser or greater amount, provided that it will not be less than 160.80%
17	08 October 2029	22 October 2029	As of the date of these Final Terms, Reference Price is indicatively set at 176.50% but may be a lesser or greater amount, provided that it will not be less than 164.60%
18	08 January 2030	22 January 2030	As of the date of these Final Terms, Reference Price is indicatively set at 181.00% but may be a lesser or greater amount, provided that it will not be less than 168.40%
19	08 April 2030	22 April 2030	As of the date of these Final Terms, Reference Price is indicatively set at 185.50% but may be a lesser or greater amount, provided that it will not be less than 172.20%
20	08 July 2030	22 July 2030	As of the date of these Final Terms, Reference Price is indicatively set at 190.00% but may be a lesser or greater amount,

			provided that it will not be less than 176.00%
21	08 October 2030	22 October 2030	As of the date of these Final Terms, Reference Price is indicatively set at 194.50% but may be a lesser or greater amount, provided that it will not be less than 179.80%
22	08 January 2031	22 January 2031	As of the date of these Final Terms, Reference Price is indicatively set at 199.00% but may be a lesser or greater amount, provided that it will not be less than 183.60%
23	08 April 2031	22 April 2031	As of the date of these Final Terms, Reference Price is indicatively set at 203.50% but may be a lesser or greater amount, provided that it will not be less than 187.40%

Final Redemption:

Provided that the Notes have not been early redeemed, the Notes will be redeemed on the Maturity Date. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following Final Redemption Amount:

Notional Amount x (Reference Price x Redemption Payoff)

Where:

Reference Price means 100.00%, and

Redemption Payoff will be calculated as follows:

(i) if **Performance_FR** is higher than or equal to **FRB1** on the Redemption Observation Date: **208.00%** but may be a lesser or greater amount, provided that it will not be less than **191.20%**

(ii) otherwise, if **Performance_FR** is higher than or equal to **FRB2** on the Redemption Observation Date: **154.00%** but may be a lesser or greater amount, provided that it will not be less than **45.60%**

(iii) otherwise, if **Performance_FR** is lower than **FRB2**: **Performance_RA**

With:

FRB1 means 100.00%

FRB2 means 70.00%

Performance_FR or **Performance_RA** means the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

With:

Underlying Value_{2i} means the Underlying Value on (the **Redemption Observation Date**);

Underlying Value_{1i} means the Underlying Value on the Initial Observation Date;

Underlying Value means the closing level of Underlying(i) on the Initial Observation Date or the Redemption Observation Date, as the case may be;

Underlying(i) means:

i :	Underlying _(i) :	Underlying Value _{1i} :	Underlying Value _{2i} :
1	SANOFI (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value _(i) on the Initial Observation Date	Underlying Value _(i) on the relevant Automatic Early Redemption Observation Date

2	NOVO NORDISK A/S (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value ⁽ⁱ⁾ on the Initial Observation Date	Underlying Value ⁽ⁱ⁾ on the relevant Automatic Early Redemption Observation Date
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Other redemption events:

During the life of the Notes, they may also be redeemed at their fair market value:

- at the hand of the Issuer, following an event of illegality or an event of force majeure or for regulatory or compulsory resales; or
- at the hand of the holders, in the event of an event of default or a tax change giving rise to a withholding tax case and in the event of a FATCA withholding tax case.

The Issuer may at any time redeem Notes on or off the stock exchange at any price agreed with the seller(s), subject to applicable laws and regulations.

3.2 Where will the securities be traded?

The Notes are expected to be admitted to trading on or as soon as practicable after the Issue Date, on the Regulated Unofficial Market (Freiverkehr) of the Baden-Württembergische Wertpapierbörse GmbH (Boerse Stuttgart), a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.

3.3 Are the securities covered by a guarantee?

The issue of the Notes is subject to an independent first demand guarantee granted by Crédit Agricole CIB (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes (the **Guarantee**).

The Guarantor is the immediate parent company of the Issuer, in which it holds a 99.80% interest and consequently controls the Issuer. Crédit Agricole CIB's legal entity identifier (LEI) is 1VUV7VQFKUOQSJ21A208.

The following tables show selected key financial information (within the meaning of Delegated Regulation (EU) 2019/979 of the Issuer for the financial year ending 31 December 2022 and 31 December 2023 and for the half year ending 30 June 2023 and 30 June 2024 (all figures are expressed in millions of euros):

A. Income statement for credit institutions

	31/12/2022 (audited)	30/06/2023	31/12/2023 (audited)	30/06/2024
Net interest income (or equivalent)	3,828	1,907	3,835	2,096
Net fee and commission income	905	424	822	431
Net impairment loss on financial assets	-	-	-	-
Net trading income	1,918	1,521	2,661	1,653
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,593	1,505	2,952	1,966
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) (ie. Net income Group share)	1,838	1,130	2,241	1,535

B. Balance sheet for credit institutions

	31/12/2022 (audited)	30/06/2023	31/12/2023 (audited)	30/06/2024	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP') (unaudited)
Total assets	728,202	762,089	757,367	808,659	Not Applicable
Senior debt	68,389	69,761	69,960	72,204	Not Applicable
Subordinated debt	4,293	4,269	4,254	4,296	Not Applicable
Loans and receivables from customers (net)	179,186	172,293	172,624	179,676	Not Applicable
Deposits from customers	186,851	174,660	183,332	183,400	Not Applicable
Total equity	28,378	28,870	30,068	30,798	Not Applicable
Non performing loans (based on gross carrying amount)/Loans and receivables)	1.9%	1.8%	1.6%	1.5%	Not Applicable
Phased-in Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.6%	11,7%	12.7%	11,4%	8.26% at 31 December 2023
Phased-in Total Capital Ratio	21.9%	22,2%	23.4%	21,5%	12.62% at 30 June 2024 12.42% at 31 December 2023 12.30% at 30 June 2023
Leverage Ratio calculated under applicable regulatory framework	3.9%	3,8%	3.8%	3,5%	3.00% at 30 June 2024 3.00% at 31 December 2023

C. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB's historical financial information.

D. Principal Risk Factors relating to the Guarantor

The following risks have been identified as being significant and specific to the Guarantor and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

- 1) Credit and counterparty risks, which include credit risks on its corporates and financial institutions counterparties, risk on any significant sector or individual concentration, counterparty risk on market transactions, credit risk related to securitization transactions as well as country and sovereign risks;
- 2) Financial risks, which include market risk, risk of change in the value of its securities portfolio, foreign exchange risk, liquidity risk, risk of change in the value of equity investments, and global interest rate risk;
- 3) Operational risks and associated risks, which include compliance and legal risks and other operational risks including information system security risks;
- 4) Business risks, which include systemic risk (negative impact of adverse economic and financial conditions, as well as changes in laws and regulations) or strategic risk;
- 5) Climate and environmental risk; and
- 6) Risks relating to the structure of the Crédit Agricole Group.

3.4 What are the main risks specific to securities?

There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following:

- 1) The trading price of the Notes may fall in value as rapidly as it may rise and Noteholders may sustain a total loss of their investment;
- 2) The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have an adverse effect on the market value of the Notes;
- 3) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the rights of the Noteholders, the price or value of their investment in the Notes and or the ability of the Guarantor to satisfy its obligations under the Notes;
- 4) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer, the Guarantor or its subsidiaries were to become insolvent and could have a material adverse effect on the market value of the Notes;
- 5) The risk relating to the unsecured nature of the Notes and the Guarantee, the absence of negative pledge and debt restrictions with respect to the Issuer and the Guarantor, all of which could have an adverse effect on the market value of the Notes;
- 6) The risks associated with the provisions of Regulation (EU) 2016/1011, as amended (the "Benchmarks Regulation"), which may have an adverse effect on the performance of the Underlying or lead to its disappearance and as a consequence, could have an adverse effect on the value or liquidity of, and return on, the Notes;
- 7) The optional redemption feature of the Notes might negatively affect the market value of the Notes;
- 8) The Early Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Notes. In addition, the Early Redemption Amount and the Final Redemption Amount may be less than the nominal amount of the Notes and the holders of Notes may lose all or part of the amount of the principal invested;
- 9) An investment in the Notes does not confer any legal or beneficial interest in the Underlying(s) or any voting rights, right to receive dividends or other rights that a holder of the Underlying(s) may have. Potential losses in value of the Notes cannot be compensated by other income; and
- 10) The Notes are not principal protected and investors are exposed to the performance of the Underlying(s); accordingly, they risk losing all or a part of their investment if the value of the Underlying(s) does not move in a positive direction.

4. KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under what conditions and according to what timetable can I invest in this security?

The Notes are offered for an amount of up to EUR 10,000,000.

The Notes are expected to be admitted to trading on or as soon as practicable after the Issue Date, on the Regulated Unofficial Market (Freiverkehr) of the Baden-Württembergische Wertpapierbörse GmbH (Boerse Stuttgart), a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.

The Notes will be offered to eligible counterparties, professional client and/or retail Investors, during an open period from 30 May 2025 to 30 June 2025 (the **Offer Period**) in Finland, subject to (i) the Notes being admitted to trading, if applicable, and (ii) an early closure of the Offer Period in the Issuer's sole and absolute discretion depending on market conditions, as specified below.

Prospective investors may apply to subscribe for Notes during the Offer Period. The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>).

Applications for the Notes can be made during the Offer Period through the Distributor (as defined below). The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer (as defined below) related to the subscription for the Notes.

A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

The Notes will be available on a delivery versus payment basis. The Notes offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Notes at the time of such investor's application.

The Issuer estimates that the Notes will be delivered to the investor's respective book-entry securities account on or around the Issue Date. Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Notes may commence on the Issue Date.

If the subscription for a Note occurs after the closing of the offering, the order will be automatically cancelled and the subscription proceeds will be returned to the relevant investor in accordance with the instructions communicated to Crédit Agricole CIB at the time of the subscription request. Subscription requests for Notes will be received within the limit of the number of Notes available. Subscription orders for Notes may be reduced in the event of oversubscription and any excess proceeds will be returned by Crédit Agricole CIB to the investor. The Distributor (as defined below) will be paid aggregate commissions equal to a maximum amount of 5.00 per cent. upfront of the aggregate nominal amount of the Securities (equivalent to 0.833% per annum assuming the Securities remain outstanding to their scheduled Redemption Date).

Estimate of the total expenses: EUR 250, including listing costs and excluding regulatory fees where applicable. No expenses will be charged to the investors.

4.2 Who is the offeror?

(i) Crédit Agricole CIB (the **Dealer**) and (ii) Alexandria Group OYJ (the **Distributor**), and (iii) any additional financial intermediary appointed by the Issuer and as identified on the website at <https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU> and (iv) any financial intermediaries stating on its website that it uses the prospectus in accordance with the conditions set out under "Retail Cascades" in the Base Prospectus may offer the Notes.

4.3 Why is the Prospectus being prepared?

A. Net Proceeds and Use of Proceeds:

The estimated net proceeds from the issue of the Notes is up to EUR 10,000,000.

The estimated net proceeds will be used for the general financing needs of the Issuer.

B. Subscription Agreement:

Not applicable - the offer is not the subject of a subscription agreement.

C. Conflicts of interest:

The Guarantor is also the calculation agent; as a result, conflicts of interest may exist between the calculation agent and the holders of Notes, in particular with respect to certain determinations and determinations that the calculation agent may make pursuant to the Terms and which may affect amounts due under the Notes.

LIITE B – LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ

1. JOHDANTO JA VAROITUKSET

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS** tai **liikkeeseenlaskija**) on osakeyhtiö, jota johtaa hallitus. Yhtiön rekisteröity toimipaikka on osoitteessa 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Liikkeeseenlaskijan yhteisötunnus (LEI) on: 969500HUHIE5GG515X42. Liikkeeseenlasketut velkakirjat (**velkakirjat**) ovat strukturoituja velkakirjoja, joiden tuotto määräytyy indeksin kehityksen perusteella. Velkakirjojen tunnisteena käytettävä ISIN-koodi on **XS2992777636**.

Tämä asiakirja on tiivistelmä (**tiivistelmä**) asetuksen (EU) 2017/1129 (**esiteasetus**) mukaisesta esitteestä, ja se on luettava yhdessä:

- 10.5.2024 päivätyn ohjelmaesitteen ja sen mahdollisten täydennysten kanssa (**ohjelmaesite**). Ohjelmaesitteen on hyväksynyt Luxemburgin *Commission de Surveillance du Secteur Financier (CSSF)* -valvontaviranomainen, jonka yhteystiedot ovat 283 route d'Arlon L-1150 Luxembourg, direction@cssf.lu ja joka on esiteasetusten mukainen toimivaltainen viranomainen. Ohjelmaesitettä täydentävät
- 30.5.2025 päivätty lopulliset ehdot (**lopulliset ehdot**), jotka yhdessä ohjelmaesitteen kanssa muodostavat esiteasetuksen mukaisen esitteen (**esite**), jolla annetaan tarpeelliset tiedot liikkeeseenlaskijasta ja yleisölle tarjottavista tai säännellyllä markkinalla kaupankäynnin kohteeksi otettavista arvopapereista. Kaikki tiedot liikkeeseenlaskijasta, takaajasta ja velkakirjojen tarjouksesta ovat saatavilla ainoastaan lukemalla sekä ohjelmaesite että lopulliset ehdot.

Varoitukset

Tämä tiivistelmä on luettava esitteen johdantona. Sijoittajan on arvopapereihin liittyvää sijoituspäätöstä tehdessään otettava huomioon esite kokonaisuudessaan, sisältäen ohjelmaesitteen, siihen viittauksina sisällytetyt asiakirjat, siihen kulloinkin tehdyt täydennykset sekä lopulliset ehdot.

Sijoittaja voi menettää liikkeeseenlaskijan liikkeeseen laskemiin velkakirjoihin sijoittamansa pääoman kokonaan tai osittain. Jos tämän esitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi tuomioistuimessa, kanteen nostanut sijoittaja saattaa kansallisen lainsäädännön mukaan olla velvollinen käännättämään esitteen omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.

Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat laatineet tiivistelmän, sen käännös mukaan luettuna, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen luettuna yhdessä esitteen kanssa, tai että se ei yhdessä esitteen muiden osien kanssa anna keskeisiä tietoja, jotka auttavat velkakirjoihin sijoittamista harkitsevia henkilöitä.

Olette ostamassa tuotetta, joka ei ole yksinkertainen ja jota saattaa olla vaikea ymmärtää.

2. KESKEISET TIEDOT LIIKKEESEENLASKIJASTA

2.1 Kuka on arvopapereiden liikkeeseenlaskija?

Crédit Agricole CIB FS on 30.12.2003 Ranskan lain mukaan perustettu osakeyhtiö (*société anonyme*), jota johtaa hallitus. Sen rekisteröintinumero *Registre du Commerce et des Sociétés de Nanterre* -viranomaisen järjestelmässä on SIRET 45142804900014. Yhtiön rekisteröidyn toimipaikan osoite on 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, Ranska. Yhtiön LEI-tunnus on 969500HUHIE5GG515X42.

A. Pääasiallinen toiminta

Crédit Agricole CIB FS laskee liikkeeseen velkakirjoja.

B. Organisaatorakenne / suurimmat osakkeenomistajat

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) yhdessä sen konsolidoitujen tytäryhtiöiden kanssa (**Crédit Agricole CIB Group**) sisältää Crédit Agricole CIB FS:n, joka on Crédit Agricole CIB -yhtiön konsolidoitu tytäryhtiö. Crédit Agricole CIB FS:llä ei ole tytäryhtiöitä. Crédit Agricole CIB, ranskalainen osakeyhtiö, on 99,80 prosentin omistussuudellaan Crédit Agricole CIB FS:n välitön emoyhtiö ja käyttää määräysvaltaa Crédit Agricole CIB FS -yhtiössä.

C. Avainhenkilöt

Liikkeeseenlaskijan hallituksen puheenjohtaja ja toimitusjohtaja on Christine CREMEL.

D. Lakisääteiset tilintarkastajat

Crédit Agricole CIB FS -yhtiön lakisääteinen tilintarkastaja on Forvis Mazars SA, 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex, Ranska.

Vastuullinen tilintarkastaja on Oliver Gatard, 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex, Ranska.

2.2 Mitkä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Seuraavat taulukot sisältävät (delegoidussa asetuksessa (EU) 2019/979 tarkoitettuja) liikkeeseenlaskijan valikoituja taloudellisia tietoja 31.12.2022 ja 31.12.2023 päättyneiltä tilikausilta, sekä 30.6.2023 ja 30.6.2024 päättyneiltä puolen vuoden jaksoilta (euromääräiset luvut tuhansina):

A. Tuloslaskelma

	31.12.2022 (tilintarkastettu)	30.06.2023	31.12.2023 (tilintarkastettu)	30.06.2024
Liikevoitto tai -tappio tai muu vastaava liikkeeseenlaskijan tilinpäätöksessä käyttämä tuloksellisuutta kuvaava luku	96 137	161 344	254 176	81 376

B. Tase muille kuin osakesidonnaisille arvopapereille

	31.12.2022 (tilintarkastettu)	30.06.2023	31.12.2023 (tilintarkastettu)	30.06.2024
Nettorahoitusvelka (pitkäaikainen velka plus lyhytaikainen velka miinus käteinen)	9 058 245 721	11 217 489 026	20 138 279 064	29 175 223 642
Käyttöpääomasuhde (vaihto- ja rahoitusomaisuus/lyhytaikaiset velat)	Ei sovellu	Ei sovellu	Ei sovellu	Ei sovellu
Velkaantumisaste (velat/oma pääoma)	44 164	54 921	92 265	133 817
Rahoituskulujen hoitokate (liikevoitto/korkokulut)	Ei sovellu	Ei sovellu	Ei sovellu	Ei sovellu

C. Rahavirtalaskelma muille kuin osakesidonnaisille arvopapereille

	31.12.2022 (tilintarkastettu)	30.06.2023	31.12.2023 (tilintarkastettu)	30.06.2024
Toiminnan nettorahavirrat	(1 784 648 545)	(2 158 584 812)	(11 079 878 319)	(9 039 403 780)
Rahoitustoiminnan nettorahavirrat	1 785 335 290	2 159 243 306	11 080 033 343	9 036 944 578
Sijoitustoiminnan nettorahavirrat	Ei sovellu	Ei sovellu	Ei sovellu	Ei sovellu

D. Tilintarkastuskertomuksen varaumat

Crédit Agricole CIB FS -yhtiön aiempien tilikausien taloudellisiin tietoihin liittyvät tilintarkastuskertomukset eivät sisällä varaumia.

2.3 Mitkä ovat liikkeeseenlaskijaan liittyvät erityiset riskit?

Seuraavat olennaiset ja liikkeeseenlaskijalle yksilölliset riskit vaikuttavat toteutuessaan olennaisen haitallisesti liikkeeseenlaskijan liiketoimintaan, sen taloudelliseen asemaan ja rahoitusmahdollisuuksiin:

- 1) Crédit Agricole CIB FS voi kärsiä tappiota, jos siihen kohdistuu kriisintarkaisumenettelyjä tai jos Crédit Agricole -konsernin taloudellinen asema heikkenee olennaisesti, ja
- 2) Crédit Agricole CIB FS on voimakkaasti riippuvainen sen emoyhtiöstä Crédit Agricole CIB:sta. Crédit Agricole CIB FS kantaa Crédit Agricole CIB:n luottoriskin tämän ollessa Crédit Agricole CIB FS:n ainoa osapuoli rahoitustransaktioissa.

3. KESKEISIÄ TIETOJA ARVOPAPEREISTA

3.1 Mitkä ovat arvopapereiden keskeiset ominaisuudet?

A. Yleistä

Liikkeeseenlaskijan liikkeeseenlaskemat velkakirjat ovat strukturoituja velkakirjoja, joiden tuotto perustuu indeksin (**kohde-etuus(i)**) kehitykseen. Tietoja kohde-etuuden(i) historiallisesta ja tulevasta kehityksestä on saatavana Bloombergiltä (Bloomberg-tunnus: SAN FP SANOFI:lle ja Bloomberg-tunnus: NOVOB DC NOVO NORDISK A/S:lle). Velkakirjojen ainoa tunniste on niiden ISIN-koodi XS2992777636.

Velkakirjat ovat euromääräisiä (**EUR** tai **määritetty valuutta**), ja mahdolliset lunastuksen yhteydessä suoritettavat määrät maksetaan määritetyn valuutan määräisinä.

Tarjoukseen sisältyvien velkakirjojen nimellismäärä on enintään 10 000 000 euroa jaettuna 10 000 velkakirjalle, ja kunkin velkakirjan nimellismäärä on 1 000 euroa (**nimellismäärä**). Liikkeeseenlaskuhinta on 100,00 % velkakirjojen kokonaisnimellismäärästä.

Pienin kaupankäyntierä on 5 000 euroa kokonaisnimellismäärästä.

Velkakirjat lasketaan liikkeeseen 22.7.2025 (**liikkeeseenlaskupäivä**) new global notes haltijavelkakirjoina.

Niiden erääntymispäivä on 22.7.2031 (**erääntymispäivä**).

Velkakirjoihin sovelletaan Englannin lakia.

B. Luottoluokitukset

Ei sovellu. Velkakirjoilla ei ole luottoluokitusta.

C. Kuvaus velkakirjoihin liittyvistä oikeuksista, etuoikeusasemasta ja rajoituksista

Etuoikeusasema: Velkakirjat ovat liikkeeseenlaskijan suoria, etuoikeusasemaltaan ei-takasijaisia ja vakuudellisia velvoitteita, jotka ovat maksunsaantijärjestyksessä (tiettyjä lakisääteisiä poikkeuksia lukuun ottamatta) samassa asemassa liikkeeseenlaskijan kaikkiin muihin nykyisiin ja tuleviin vakuudettomiin (mahdollisia takasijaisia velvoitteita lukuun ottamatta) velvoitteisiin nähden.

Ennenaikaisen lunastuksen tapahtumat: Velkakirjojen ehdoissa on määritetty velkakirjojen ennenaikaisen lunastuksen laukaisevat tapahtumat. Tällaisen ennenaikaisen lunastuksen tapahtuman esiintymisen jälkeen velkakirjat erääntyvät maksettaviksi, ja sijoittajille toimitetaan tästä ilmoitus.

Takaajan korvaaminen: Crédit Agricole CIB voi korvata Crédit Agricole S.A.:n velkakirjojen takaaajana Crédit Agricole S.A.:n ja Crédit Agricole CIB:n yhteisestä päätöksestä ilman velkakirjojen haltijoiden (**velkakirjojen haltijat**) suostumusta.

D. Korko

Velkakirjoille ei makseta korkoa.

E. Lunastus

Automaattinen ennenaikainen lunastus:

Edellyttäen, että alla olevassa taulukossa määritettynä **automaattisen ennaaikaisen lunastuksen tarkastelupäivänä huonoin kehitys** on suurempi tai yhtä suuri kuin soveltuva **ennenaikaisen lunastuksen raja-arvo** (tai **ERB**, kuten alla taulukossa on määritetty) (**automaattinen ennaaikainen lunastustapahtuma**), sijoittaja saa välittömästi seuraavana **automaattisen ennaaikaisen lunastuksen päivänä**, kuten alla olevassa taulukossa on määritetty, velkakirjaa kohden käteisselvitysmäärän määritetyssä valuutassa, joka on yhtä suuri kuin seuraava automaattisen ennaaikaisen lunastuksen määrä: **nimellismäärä x viitehinta**

Määritelmät:

Viitehinta tarkoittaa soveltuvan automaattisen ennaaikaisen lunastuksen tarkastelupäivän osalta vastaavaa alla olevassa taulukossa määritettyä viitehintaa;

Huonoin kehitys tarkoittaa seuraavan kaavan tulosta, ilmaistuna prosentteina:

$$\text{Min}_i^N \text{kehitys}(i)$$

Jossa,

N tarkoittaa kohde-etuuksien(i) kokonaismäärää;

Kehitys(i) tarkoittaa kunkin koriin kuuluvan kohde-etuuden(i) osalta seuraavan kaavan tulosta, ilmaistuna prosentteina:

$$\frac{\text{Kohde-etuuden arvo}_{ti}}{\text{Kohde-etuuden arvo}_{ti}}$$

Kohde-etuuden arvo_{ti} tarkoittaa kyseisen kohde-etuuden arvoa soveltuvana automaattisen ennaaikaisen lunastuksen tarkastelupäivänä;

Kohde-etuuden arvo_{ti} tarkoittaa kyseisen kohde-etuuden arvoa alkuperäisenä tarkastelupäivänä, kuten alla olevassa taulukossa on määritetty;

Kohde-etuuden arvo tarkoittaa kyseisen kohde-etuuden(i) päätöskurssia alkuperäisenä tarkastelupäivänä tai soveltuvana automaattisen ennaaikaisen lunastuksen tarkastelupäivänä, tapauksesta riippuen; ja

Kori tarkoittaa:

i :	Kohde-etuus _(i) :	Kohde-etuuden arvo _{ti} :	Kohde-etuuden arvo _{ti} :
1	SANOFI (lisätietoja on esitetty kappaleessa “TIETOJA KOHDE-ETUDESTA/KOHDE-ETUUKSISTA, JOS NIITÄ ON”)	Kohde-etuuden arvo _(i) alkuperäisenä tarkastelupäivänä	Kohde-etuuden arvo _(i) asianomaisena automaattisen ennaaikaisen lunastuksen tarkastelupäivänä
2	NOVO NORDISK A/S (lisätietoja on esitetty kappaleessa “TIETOJA KOHDE-ETUDESTA/KOHDE-ETUUKSISTA, JOS NIITÄ ON”)	Kohde-etuuden arvo _(i) alkuperäisenä tarkastelupäivänä	Kohde-etuuden arvo _(i) asianomaisena automaattisen ennaaikaisen lunastuksen tarkastelupäivänä

t	Automaattisen ennenaikaisen lunastuksen tarkastelupäivä⁽ⁱ⁾	Automaattisen ennenaikaisen lunastuksen päivä⁽ⁱ⁾	Viitehinta
4	8.7.2026	22.7.2026	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 118,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 115,20 %
5	8.10.2026	22.10.2026	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 122,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 119,00 %
6	8.1.2027	22.1.2027	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 127,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 122,80 %
7	8.4.2027	22.4.2027	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 131,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 126,60 %
8	8.7.2027	22.7.2027	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 136,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 130,40 %
9	8.10.2027	22.10.2027	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 140,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 134,20 %
10	10.1.2028	24.1.2028	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 145,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 138,00 %
11	10.4.2028	24.4.2028	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 149,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 141,80 %
12	10.7.2028	24.7.2028	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 154,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 145,60 %
13	9.10.2028	23.10.2028	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 158,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 149,40 %
14	8.1.2029	22.1.2029	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 163,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 153,20 %
15	9.4.2029	23.4.2029	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 167,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 157,00 %
16	9.7.2029	23.7.2029	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 172,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 160,80 %
17	8.10.2029	22.10.2029	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 176,50 % mutta saattaa olla matalampi tai korkeampi, mutta

			kuitenkin vähintään 164,60 %
18	8.1.2030	22.1.2030	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 181,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 168,40 %
19	8.4.2030	22.4.2030	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 185,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 172,20 %
20	8.7.2030	22.7.2030	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 190,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 176,00 %
21	8.10.2030	22.10.2030	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 194,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 179,80 %
22	8.1.2031	22.1.2031	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 199,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 183,60 %
23	8.4.2031	22.4.2031	Näiden lopullisten ehtojen päivämääränä viitehinta on alustavasti 203,50 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 187,40 %

Lopullinen lunastus:

Jos velkakirjoja ei ole lunastettu ennaikaisesti, ne lunastetaan erääntymispäivänä. Sijoittajalle maksetaan kunkin velkakirjan osalta määritetyn valuutan määräinen käteisselvitysmäärä, lopullinen lunastusmäärä, jonka suuruus lasketaan seuraavasti:

Nimellismäärä x (viitehinta x lunastustuotto)

Määritelmät:

Viitehinta (Reference Price) tarkoittaa 100,00 %, ja

Lunastustuotto (Redemption Payoff) lasketaan seuraavan kaavan mukaisesti:

(i) jos **kehitys_FR** on suurempi tai yhtä suuri kuin **FRB1** lunastuksen tarkastelupäivänä (Redemption Observation Date): 208,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 191,20 %

(ii) muutoin, jos **kehitys_FR** on suurempi tai yhtä suuri kuin **FRB2** lunastuksen tarkastelupäivänä: 154,00 % mutta saattaa olla matalampi tai korkeampi, mutta kuitenkin vähintään 45,60 %

(iii) muutoin, jos **kehitys_FR** on matalampi kuin **FRB2: kehitys_RA**

Jossa:

FRB1 tarkoittaa 100,00 %

FRB2 tarkoittaa 70,00 %

Kehitys_FR (Performance_FR) tai **Kehitys_RA** (Performance_RA) tarkoittaa seuraavan kaavan mukaista tulosta esitettynä prosenttiosuutena:

$$\frac{\text{Kohde-etuuden arvo}_{2i}}{\text{Kohde-etuuden arvo}_{1i}}$$

Jossa:

Kohde-etuuden arvo_{2i} (Underlying Value_{2i}) tarkoittaa kohde-etuuden arvoa **lunastuksen tarkastelupäivänä**;

Kohde-etuuden arvo_{ii} (Underlying Value_{ii}) tarkoittaa kohde-etuuden arvoa alkuperäisenä tarkastelupäivänä;
Kohde-etuuden arvo (Underlying Value) tarkoittaa kohde-etuuden(i) päätösarvoa alkuperäisenä tarkastelupäivänä tai lunastuksen tarkastelupäivänä, tapauksen mukaan;
Kohde-etuus(i) tarkoittaa:

i :	Kohde-etuus(i):	Kohde-etuuden arvo _{ii} :	Kohde-etuuden arvo _{ii} :
1	SANOFI (lisätietoja on esitetty kappaleessa “TIETOJA KOHDE-ETUDESTA/KOHDE-ETUUKSISTA, JOS NIITÄ ON”)	Kohde-etuuden arvo _(i) alkuperäisenä tarkastelupäivänä	Kohde-etuuden arvo _(i) soveltuvana automaattisen ennaaikaisen lunastuksen tarkastelupäivänä
2	NOVO NORDISK A/S (lisätietoja on esitetty kappaleessa “TIETOJA KOHDE-ETUDESTA/KOHDE-ETUUKSISTA, JOS NIITÄ ON”)	Kohde-etuuden arvo _(i) alkuperäisenä tarkastelupäivänä	Kohde-etuuden arvo _(i) soveltuvana automaattisen ennaaikaisen lunastuksen tarkastelupäivänä

Muut lunastustapahtumat:

Velkakirjat voidaan lunastaa niiden voimassaoloaikana käyvästä markkina-arvosta seuraavissa tapauksissa:

- liikkeeseenlaskijan päätöksestä silloin, jos esiintyy oikeudenvastainen tapahtuma tai force majeure -tapahtuma, tai sääntöjen mukaisen tai pakollisen jälleenmyynnin johdosta, tai
- velkakirjanhaltijoiden toimesta maksuhäiriötapahtuman johdosta tai jos verotuksen muutoksen seurauksena esiintyy lähdeverotapahtuma tai jos esiintyy Yhdysvaltain FATCA-lain piiriin kuuluva lähdeverotapahtuma.

Liikkeeseenlaskija voi milloin tahansa lunastaa velkakirjat pörssissä tai sen ulkopuolella myyjän tai myyjien sopimaan hintaan sovellettavien lakien ja säännösten mukaisesti.

3.2 Missä arvopapereilla tullaan käymään kauppaa?

Velkakirjat on tarkoitus hakea listattaviksi liikkeeseenlaskupäivänä tai mahdollisimman pian sen jälkeen Baden-Württembergische Wertpapierbörse GmbH (Boerse Stuttgart) markkinapaikalle (Regulated Unofficial Market (Freiverkehr)), joka on päivitetyn Euroopan parlamentin ja neuvoston 15.5.2014 annetun direktiivin 2014/65/EU:n mukainen säännelty markkina.

3.3 Liittyykö arvopapereihin takaus?

Velkakirjojen liikkeeseenlaskuun liittyy riippumaton ensisijainen (first demand) takaus, jonka perusteella Crédit Agricole CIB (**takaaja**) sitoutuu suorittamaan velkakirjojen haltijoille velkakirjoista aiheutuvat erääntyneet määrät (**takaus**).

Takaaja on liikkeeseenlaskijan välitön emoyhtiö, jolla on 99,80 prosentin omistusosuus liikkeeseenlaskijasta ja joka on liikkeeseenlaskijan määräysvaltainen osakkeenomistaja. Crédit Agricole CIB:n LEI-tunnus on 1VUV7VQFKUOQSJ21A208.

Seuraavat taulukot sisältävät delegoidussa asetuksessa (EU) 2019/979 tarkoitettuja liikkeeseenlaskijan valikoituja euromääräisiä taloudellisia tietoja 31.12.2022 ja 31.12.2023 päättyneiltä tilikausilta, sekä 30.6.2023 ja 30.6.2024 päättyneiltä puolen vuoden jaksoilta (euromääräiset luvut miljoonina).

A. Luottolaitosten tuloslaskelma

	31.12.2022 (tilintarkastettu)	30.06.2023	31.12.2023 (tilintarkastettu)	30.06.2024
Korkokate (tai vastaava)	3 828	1 907	3 835	2 096
Nettomääräiset palkkio- ja provisiotuotot	905	424	822	431
Nettomääräiset rahoitusvarojen arvonalentumistappiot	-	-	-	-
Liiketoiminnan nettotuotot	1 918	1 521	2 661	1 653
Liikkeeseenlaskijan tilinpäätöksessä käyttämä tuloksellisuutta kuvaava luku, kuten liikevoitto	2 593	1 505	2 952	1 966
Nettovoitto tai -tappio (konsernitilinpäätöksissä emoyhteisön omistajille kuuluva nettovoitto tai -tappio) (konsernin nettotuotto)	1 838	1 130	2 241	1 535

B. Luottolaitosten tase

	31.12.2022 (tilintarkastettu)	30.06.2023	31.12.2023 (tilintarkastettu)	30.06.2024	Viimeisimmän valvojan arviointiprosessin (SREP) tuloksena saatu arvo (ei tilintarkastettu)
Varat yhteensä	728 202	762 089	757 367	808 659	Ei sovellu
Etuoikeutettu velka	68 389	69 761	69 960	72 204	Ei sovellu
Etuoikeusasemaltaan huonompi velka	4 293	4,269	4 254	4 296	Ei sovellu
Laina ja muut saatavat asiakkailta (netto)	179 186	172 293	172 624	179 676	Ei sovellu
Talletukset asiakkailta	186 851	174 660	183 332	183 400	Ei sovellu
Oma pääoma yhteensä	28 378	28 870	30 068	30 798	Ei sovellu
Järjestämättömät lainat bruttomääräisen kirjanpitoarvon mukaan) / Lainat ja saatavat	1,9 %	1,8 %	1,6 %	1,5 %	Ei sovellu
Asteittain käyttöön otettu ydinpääomasuhde (CET1) tai muu merkityksellinen vakavaraisuussuhde liikkeeseenlaskusta riippuen	11,6 %	11,7 %	12,7 %	11,4 %	8,26 % 31.12.2023

Asteittain käyttöön otettu kokonaisvakavaraisuussuhde	21,9 %	22,2 %	23,4 %	21,5 %	12,62 % 30.6.2024 12,42 % 31.12.2023 12,30 % 30.6.2023
Sovellettavan sääntelyjärjestelmän mukaan laskettu vähimmäis-omavaraisuusaste	3,9 %	3,8 %	3,8 %	3,5 %	3,00 % 30.6.2024 3,00 % 31.12.2023

C. Tilintarkastuskertomuksen varaumat

Crédit Agricole CIB -yhtiön aiempien tilikausien taloudellisiin tietoihin liittyvät tilintarkastuskertomukset eivät sisällä varaumia.

D. Takaajaan liittyvät keskeiset riskit

Seuraavat olennaiset ja takaajalle yksilölliset riskit ovat luonteeltaan sellaisia, että niillä toteutuessaan olisi merkittävä haitallinen vaikutus takaajan liiketoimintaan, taloudelliseen asemaan ja rahoituksen saatavuuteen:

- 1) Luotto- ja vastapuoliriskit, joihin sisältyy yritysten ja rahoituslaitosten vastapuoliriski, riskit liittyen merkittäviin toimialoihin tai yksittäisiin keskittymiin, markkinatransaktioiden vastapuoliriskit, luottoriski arvopaperistamistransaktioiden yhteydessä sekä maantieteelliset ja valtiolliset riskit;
- 2) Rahoitusriskit, joita ovat, markkinariski, riski arvopaperiportfolion arvomuutoksesta, valuuttakurssiriski, likviditeettiriski, riski arvomuutoksista osakesijoituksissa ja yleinen korkoriski;
- 3) Operatiiviset riskit ja niihin liittyvät riskit, joita ovat compliance ja oikeudelliset riskit sekä muut operatiiviset riskit kuten tietojärjestelmien turvallisuusriskit;
- 4) Liiketoimintariskit, kuten järjestelmäriskit (huonon taloustilanteen negatiiviset vaikutukset, sekä muutokset lainsäädännössä ja sääntelyssä) tai strategiset riskit;
- 5) ilmasto- ja ympäristöriskit; ja
- 6) liittyen Crédit Agricole -konsernin rakenteisiin.

3.4 Mitkä ovat arvopapereiden keskeiset riskit?

Velkakirjoihin liittyvän riskin arvioimisen kannalta keskeisiä riskitekijöitä ovat esimerkiksi seuraavat:

- 1) Velkakirjojen kauppahinta saattaa laskea tai nousta nopeasti, ja velkakirjojen haltijat saattavat menettää koko sijoittamansa määrän tai osan siitä;
- 2) Velkakirjoilla ei liikkeeseenlaskuhetkenä ole vakiintuneita jälkimarkkinoita, eikä sellaisia välttämättä synny. Jos jälkimarkkinat syntyvät, niiden likvidiys voi olla heikko, millä saattaa olla haitallinen vaikutus velkakirjojen markkina-arvoon;
- 3) EU:n pankkien elvytys- ja kriisinratkaisudirektiivin mahdollinen täytäntöönpano Ranskassa saattaisi olennaisesti heikentää velkakirjojen haltijoiden oikeuksia, heidän velkakirjoihin tekemänsä sijoituksen hintaa tai arvoa ja/tai takaajan kykyä täyttää näihin velkakirjoihin liittyvät velvoitteensa;
- 4) Ranskan maksukyvyttömyyslainsäädäntö saattaisi vaikuttaa haitallisesti niihin velkakirjojen haltijoihin, jotka vaativat varojensa takaisinmaksua liikkeeseenlaskijan, takaajan tai sen tytäryhtiöiden mahdollisen maksukyvyttömyyden yhteydessä, ja sillä saattaa olla olennainen haitallinen vaikutus velkakirjojen markkina-arvoon;
- 5) Riskit, jotka liittyvät siihen, että velkakirjat ja takaus eivät ole pääomaturvattuja, panttauskiellon puuttumiseen sekä liikkeeseenlaskijan ja takaajan velkavastuiden rajoituksiin ja joilla kaikilla saattaa olla haitallinen vaikutus velkakirjojen markkina-arvoon;

- 6) Riski siitä, että asetuksen (EU) 2016/1011 (muutoksineen, Benchmarks Regulation) ehdot saattavat vaikuttaa haitallisesti kohde-etuuden kehitykseen tai että niistä saattaa aiheutua kohde-etuuden lakkaaminen, mikä puolestaan voi heikentää velkakirjojen arvoa, likvidiyyttä tai niistä maksettavaa tuottoa;
- 7) Velkakirjoihin sisältyvä valinnaisen lunastuksen ominaisuus saattaa vaikuttaa haitallisesti velkakirjojen markkina-arvoon;
- 8) Velkakirjojen ennaikaisen lunastuksen määrä ja lopullinen lunastusmäärä riippuvat kohde-etuuden markkina-arvon muutoksista, millä saattaa olla haitallinen vaikutus velkakirjojen markkina-arvoon. Lisäksi ennaikaisen lunastuksen määrä ja lopullinen lunastusmäärä saattavat olla pienemmät kuin velkakirjojen nimellisarvo, ja velkakirjojen haltijat saattavat menettää koko sijoittamansa määrän tai osan siitä;
- 9) Velkakirjoihin tehtävä sijoitus ei anna velkakirjojen haltijoille kohde-etuuteen liittyviä laillisia oikeuksia tai oikeuksia siitä syntyviin etuihin eikä siihen liittyvää äänioikeutta, oikeutta osingonmaksuun tai muita oikeuksia, joita kohde-etuuden haltijalla saattaa olla. Mahdollisia velkakirjojen arvon menetyksiä ei voida korvata muilla tuotoilla; ja
- 10) Velkakirjat eivät ole pääomaturvattuja, ja sijoittajiin kohdistuu kohde-etuuden kehitykseen liittyvä riski, mikä tarkoittaa, että jos kohde-etuuden arvo ei kehity positiivisesti, sijoittajat saattavat menettää koko sijoittamansa määrän tai osan siitä.

4. KESKEISET TIEDOT ARVOPAPEREIDEN YLEISÖLLE TARJOAMISESTA JA/TAI KAUPANKÄYNNIN KOHTEEKSI SÄÄNNELLYLLÄ MARKKINALLA OTTAMISESTA

4.1 Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?

Velkakirjoja tarjotaan enintään 10 000 000 euron määrälle.

Velkakirjat on tarkoitus hakea listattaviksi liikkeeseenlaskupäivänä tai mahdollisimman pian sen jälkeen Baden-Württembergische Wertpapierbörse GmbH (Boerse Stuttgart) markkinapaikalle (Regulated Unofficial Market (Freiverkehr)), joka on päivitetyn Euroopan parlamentin ja neuvoston 15.5.2014 annetun direktiivin 2014/65/EU:n mukainen säännelty markkina.

Velkakirjoja tarjotaan hyväksyttävälle vastapuolille, ammattimaisille sijoittajille ja/tai vähittäissijoittajille Suomessa 30.5.2025 – 30.6.2025 välisenä aikana (**tarjousaika**) edellyttäen, että (i) velkakirjat hyväksytään kaupankäynnin kohteeksi (mikäli sovellettavissa), ja (ii) tarjousaika voidaan liikkeeseenlaskijan yksinomaisella päätöksellä päättää ennaikaisesti riippuen markkinatilanteesta alla määritellyn mukaisesti.

Sijoittajat voivat tehdä velkakirjojen merkintähakemuksen tarjousaikana. Tarjousaikaa voidaan lyhentää tai pidentää milloin tahansa ja mistä tahansa syystä. Sellaisessa tapauksessa liikkeeseenlaskija tiedottaa asiasta sijoittajille mahdollisimman pian ennen tarjousajan päättymistä julkaisemalla tiedotteen verkkosivuillaan osoitteessa <http://www.documentation.ca-cib.com/IssuanceProgram>.

Velkakirjojen merkintähakemuksia voi tehdä tarjousaikana jakelijoiden kautta (lisätietoja alla). Merkintähakemuksia voi tehdä noudattamalla jakelijoiden soveltamia menettelyjä. Merkintähakemuksen yhteydessä sijoittajien ei tarvitse tehdä mitään sopimuksia suoraan liikkeeseenlaskijan tai välittäjän kanssa (lisätietoja välittäjistä alla). Sijoittaja tekee velkakirjojen merkintähakemuksen jakelijoiden kanssa sopimien arvopapereiden merkinnässä yleisesti käytettävien menettelyjen mukaan.

Velkakirjat toimitetaan maksua vastaan. Sijoittajille tarjottavat velkakirjat lasketaan liikkeeseen liikkeeseenlaskupäivänä, kun jakelijat maksavat bruttomerkintämäärät liikkeeseenlaskijalle välittäjän kautta. Jakelijat ilmoittavat velkakirjojen selvitysjärjestelyistä kullekin sijoittajalle merkintähakemuksen tekemisen yhteydessä.

Liikkeeseenlaskijan arvion mukaan velkakirjat toimitetaan sijoittajan arvo-osuustilille liikkeeseenlaskupäivänä tai niillä main. Jakelijat ilmoittavat merkintähakemuksen tehneille suoraan hakemuksen tuloksesta. Kaupankäynti velkakirjoilla voi alkaa liikkeeseenlaskupäivänä.

Jos velkakirjan merkintähakemus tehdään tarjouksen päätyttyä, hakemus peruuntuu automaattisesti ja merkintävarat palautetaan sijoittajalle Crédit Agricole CIB:lle merkintähakemuksen yhteydessä ilmoitettujen ohjeiden mukaan. Velkakirjojen merkintähakemuksia otetaan vastaan niin paljon kuin velkakirjoja on saatavana. Velkakirjojen merkintää voidaan rajoittaa ylimerkinnän yhteydessä, ja Crédit Agricole CIB palauttaa mahdolliset ylimääräiset varat sijoittajalle.

Jakelijalle (määritelty alla) etukäteen maksettavien palkkioiden yhteenlaskettu enimmäismäärä on 5,00 prosenttia velkakirjojen kokonaisnimellisarvosta (mikä vastaa vuosittaista 0,833 %, sillä oletuksella, että velkakirjat pidetään ehtojen mukaiseen lunastuspäivään asti).

Arvio kokonaiskuluista: EUR 250 ilman hallinnollisia maksuja, sisältäen kuitenkin listautumiskulut. Sijoittajilta ei veloiteta mitään kuluja.

4.2 Kuka on tarjoaja?

(i) Crédit Agricole CIB (**välittäjä**, Dealer) ja (ii) Alexandria Group OYJ (**jakelija**, Distributor), sekä (iii) mahdollinen muu liikkeeseenlaskijan nimittämä rahoituksen välittäjä, joka ilmoitetaan osoitteessa <https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU> ja (iv) muut rahoituksen välittäjät, jotka ilmoittavat verkkosivuillaan käyttävänsä esitettä sen kohdassa ”Retail Cascades” esitettyjen ehtojen mukaisesti.

4.3 Miksi esite laaditaan?

A. Nettotuotot ja tuottojen käyttötarkoitus:

Liikkeeseenlaskun arvioitu nettotuotto on enintään 10 000 000 euroa.

Arvioidut nettotuotot käytetään liikkeeseenlaskijan yleisiin rahoitustarpeisiin.

B. Merkintäsopimus:

Ei sovellu. Tarjoukseen ei liity merkintäsopimusta.

C. Eturistiriidat:

Takaaja toimii myös laskenta-asiamiehenä, joten laskenta-asiamiehen ja velkakirjojen haltijoiden välille voi syntyä eturistiriitoja, jotka liittyvät etenkin tiettyihin laskenta-asiamiehen lopullisten ehtojen nojalla mahdollisesti tekemiin päätöksiin ja saattavat vaikuttaa velkakirjojen perusteella sijoittajalle maksettaviin määriin.