

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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**). 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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**). 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 European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, (as amended, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, 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: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated May 16th, 2025

CRÉDIT INDUSTRIEL ET COMMERCIAL

Legal entity identifier (LEI): N4JDFKKH2FTD8RKFXO39

€ 20,000,000,000

Structured Euro Medium Term Note Programme

(the Programme)

***Issue of EUR 3,000,000 Credit Linked Notes due June 20th, 2030
under the Programme***

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "Terms and Conditions of the English Law Notes" and the section entitled "Technical Annex" in the Base Prospectus dated 21 June 2024, the Supplement to the Base Prospectus dated 10 September 2024, the Supplement to the Base Prospectus dated 24 October 2024 and the Supplement to the Base Prospectus dated 18 February 2025 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the Luxembourg Stock Exchange website and on the Issuer's website and the Final Terms will be published on the Issuer's websites <https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html> and <https://www.cic-marketsolutions.eu/fr/kidemtnccic.aspx>.

- | | | | |
|-----------|-----|--|---|
| 1. | (a) | Series Number: | 3140 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single series: | Not Applicable |
| 2. | | Specified Currency: | Euro ("EUR" or "€") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 3,000,000 |
| | (b) | Tranche: | EUR 3,000,000 |
| 4. | | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | | Minimum Trading Size | Not Applicable |
| 6. | (a) | Specified Denomination(s) | EUR 1,000 |
| | (b) | Calculation Amount: | EUR 1,000 |
| 7. | (a) | Issue Date: | May 19 th , 2025 |
| | (b) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | June 20 th , 2030 |
| 9. | | Type of Notes: | Credit Linked |

10. Supplementary Provisions: Not Applicable
11. Interest Basis: Fixed Rate Coupon equal to 6.20 per cent. of Specified Denomination
(see paragraphs 16 and 20 below)
12. Redemption/Payment Basis: Credit Linked Redemption
13. Change of Interest Basis: Not Applicable
14. Put/Call Options: Not Applicable
15. Date of Board approval for issuance of the Notes: The issue of the Notes has been authorised by a resolution of the Issuer's *Conseil d'Administration* (Board of Directors) dated February 5th and 6th, 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
Subject to the provisions of item 20
- (a) Fixed Rate(s) of Interest: 6.20 per cent. of Specified Denomination payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s):
- | (i) | Interest Payment Dates | Nb Days |
|-----|------------------------|---------|
| 1 | 22/06/2026 | 391 |
| 2 | 21/06/2027 | 360 |
| 3 | 20/06/2028 | 360 |
| 4 | 20/06/2029 | 360 |
| 5 | 20/06/2030 | 360 |
- (c) Fixed Coupon Amount(s): EUR 62 per Calculation Amount subject to the provisions of item 20 below
- (d) Broken Amount(s): EUR 67.34 per Calculation Amount, payable on the Interest Payment Date falling on June 22nd, 2026
- (e) Determination Date(s): Not Applicable
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable

17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Provisions** Not Applicable
19. **Index Linked Note Provisions** Not Applicable
20. **Credit Linked Notes Provisions** Applicable
- (a) Interest payment condition: Conditional upon the non-occurrence of a Credit Event (the Knock-out Event) on the Reference Entity(ies) during the Reference Period
- (b) Formula to be used to determine the Credit Linked Interest Amount: Fixed Rate
- In absence of a Knock-Out Event on the Reference Entities, a coupon is paid annually according to the following formula:

$$\text{Specified Denomination} \times 6.20\% \times \text{Nb Days}/360$$

If a Knock-Out Event happens during the lifetime of the Notes, the following coupon will be paid according to the following formula:

$$\text{Specified Denomination} \times 6.20\% \times [100\% - \% \text{ of Loss}] \times \text{Nb Days}/360$$

Where the % of Loss is function of the number of entities affected by a Credit Event stated below:

Number of entities affected by a Credit Event	% of Loss
0	0,00%
1	0,00%
2	0,00%
3	0,00%
4	0,00%
5	0,00%
6	0,00%
7	0,00%
8	0,00%
9	0,00%
10	0,00%
11	0,00%
12	0,00%
13	0,00%
14	0,00%
15	0,00%
16	4,76%
17	9,52%
18	14,28%
19	19,05%
20	23,81%
21	28,57%

22	33,33%
23	38,09%
24	42,86%
25	47,62%
26	52,38%
27	57,14%
28	61,90%
29	66,66%
30	71,43%
31	76,19%
32	80,95%
33	85,71%
34	90,47%
35	95,24%
36 or more	100,00%

- (c) Reference Period: The period commencing at or after 12.01 a.m., Greenwich Mean Time (GMT) on (and including) Issue Date and ending at or prior to 11.59 p.m., GMT on (and including, subject as provided below) the Scheduled Termination Date.
- (d) Trade Date: May 09th, 2025
- (e) Transaction Type: Refer to the Annex 1 attached below
- (f) Scheduled Termination Date: June 20th, 2030
- (g) Reference Entity(ies): The Reference Entities specified in Annex 1 hereto
- (h) Reference Obligation(s): Not Applicable
- (i) Reference Obligation Notional Amount: Not Applicable
- (j) Credit index: iTraxx Crossover Serie 43 5Yrs (Bloomberg Code : ITRX XOVER CDSI S43 5Y Corp)
- Sponsor: Markit Indices Limited
- Weighting of each Reference Entity: 1.33%
- (k) Index tranche: Applicable (20% - 48%)
- (l) Issuer(s): Not Applicable
- (m) Guarantor(s): Not Applicable
- (n) All Guarantees: Not Applicable
- (o) Obligation: Obligation Category: Borrowed Money
- Obligation Characteristics: None
- Excluded Obligations: None

- (p) Grace Period: The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero.
- (q) Grace Period Extension: Not Applicable
- (r) Maturity Date Extension: Not Applicable
- (s) Credit Events: At least one of the following Credit Events:
- Bankruptcy
 - Failure to Pay
 - Restructuring:
- Mod Mod R Applicable
- Governmental Intervention (If the Transaction Type is a Financial Transaction Type)
- (t) Payment Requirement: Not Applicable
- (u) Default Requirement: Not Applicable
- (v) Fallback provisions: In accordance with Condition 19.18 (ii)
- (w) Financial Reference Entity Terms: According to the Transaction Type specified in Annex 1 hereto: Applicable if the Transaction Type is a Financial Transaction Type
- (x) Subordinated European Insurance: Not Applicable

- | | | |
|-----|--|-----------------------------------|
| 21. | Equity Linked Note Provisions | Not Applicable |
| 22. | Inflation Linked Note Provisions | Not Applicable |
| 23. | Currency Linked Interest Note Provisions | Not Applicable |
| 24. | Commodity Linked Interest Note Provisions | Not Applicable |
| 25. | Fund Linked Note Provisions: | Not Applicable |
| 26. | Bond Linked Notes Provisions: | Not Applicable |
| 27. | Rate Linked Notes Provisions: | Not Applicable |
| 28. | Future Linked Notes Provisions: | Not Applicable |
| 29. | Conversion Option | Not Applicable |
| 30. | Business Day Convention | |
| | (a) For Interest Payment Dates: | Following Business Day Convention |
| | (b) For Interest Periods: | Not Applicable |
| | (c) For the Maturity Date or Redemption Date: | Following Business Day Convention |
| | (d) Any other date: | Following Business Day Convention |
| 31. | Day Count Fraction: | 30/360, non-adjusted |
| 32. | Additional Business Centre(s): | Not Applicable |

GENERAL PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|---|
| 33. | Notice periods for Condition 6.2 of the English Law Notes and Condition 9.2 of the French Law Notes: | Minimum period: 15 days
Maximum period: 60 days |
| 34. | Issuer Call | Not Applicable |
| 35. | Investor Put | Not Applicable |
| 36. | Early Redemption upon the crossing of a Coupon threshold | Not Applicable |
| 37. | Final Redemption Amount | <div style="margin-left: 20px;">(a) The Credit Linked Redemption Amount</div> <div style="margin-left: 20px;">(b) Settlement Method: Cash Settled Notes</div> |
| | (a) Index Linked Redemption Amount: | Not Applicable |
| | (b) Credit Linked Redemption Amount: | Applicable |
| | (i) Trade Date: | May 19 th , 2025 |
| | (ii) Transaction Type: | Refer to Annex 1 attached below |
| | (iii) Scheduled Termination Date: | June 20 th , 2030 |
| | (iv) Reference Entity(ies): | The Reference Entities specified in Annex 1 hereto |
| | (v) Reference Obligation(s): | For each Reference Entity, the Reference Obligation(s) specified in Annex 1 hereto |
| | (vi) Reference Obligation Notional Amount: | Not Applicable |
| | (vii) Credit index: | iTraxx Crossover Serie 43 5Yrs (Bloomberg Code : ITRX XOVER CDSI S43 5Y Corp)

Sponsor: Markit Indices Limited

Weighting of each Reference Entity: 1.33% |
| | (viii) Index tranche: | Applicable (20% - 48%) |
| | (ix) Issuer(s): | Not Applicable |
| | (x) Guarantor(s): | Not Applicable |
| | (xi) All Guarantees: | Applicable |

- | | | |
|---------|---|---|
| (xii) | Obligation: | Obligation Category: Borrowed Money |
| | Obligation Characteristics: | None |
| | Excluded Obligations: | None |
| (xiii) | Grace Period: | The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero. |
| (xiv) | Grace Period Extension: | Not Applicable |
| (xv) | Maturity Date Extension: | Not Applicable |
| (xvi) | Credit Events: | <ul style="list-style-type: none"> - Bankruptcy - Failure to Pay - Restructuring: <p style="margin-left: 40px;">Mod Mod R Applicable</p> <ul style="list-style-type: none"> - Governmental Intervention (If the Transaction Type is a Financial Transaction Type) |
| (xvii) | Payment Requirement: | Not Applicable |
| (xviii) | Default Requirement: | Not Applicable |
| (xix) | Fallback provisions: | In accordance with Condition 19.18 (ii) |
| (xx) | Financial Reference Entity Terms: | According to the Transaction Type specified in Annex 1 hereto: Applicable if the Transaction Type is a Financial Transaction Type |
| (xxi) | Subordinated European Insurance: | Not Applicable |
| (xxii) | Notice of Publicly Available Information: | Not applicable |
| (xxiii) | Settlement: | Cash Settlement |
| | <i>Terms relating to Physical Settlement:</i> | Not Applicable |

Terms relating to Cash Settlement: Applicable

- (xxiv) Valuation Date: As per ISDA Determination
- (xxv) Valuation Time: As set out in the Condition
- (xxvi) Quotation Method: Bid
- (xxvii) Quotation Amount: As determined by the Issuer
- (xxviii) Cash Settlement Date: The Maturity Date (June 20th, 2030)
- (xxix) Valuation Method: Exclude Accrued Interest
(for determination of Final Price)
- (xxx) Unwind Amount Not Applicable

Terms relating to Auction Settlement:

- (xxxi) Fallback Settlement Method: Cash Settlement
- (xxxii) Auction Settlement Amount: Auction Final Price
- (xxxiii) Business Day Convention: Following
- (xxxiv) Succession Event Backstop subject to adjustment in accordance with Business Day Convention: No
- (xxxv) Hedging Arrangement Notifying Party: Buyer or Seller
- (xxxvi) Knock-in Event: Not Applicable
- (xxxvii) Knock-out Event: Applicable

It means that at least one of the following Credit Events happens on the Reference Entities between the Issue Date and the Maturity Date:

- Bankruptcy
- Failure to pay

- Restructuring:

Mod Mod R: Applicable

- Governmental Intervention (if the Transaction Type is a Financial Transaction Type)

- (A) Knock-out Level: Not Applicable
- (B) Knock-out Determination Day(s): Each Scheduled Trading Day in the Knock-out Determination Period
- (C) Knock-out Period Beginning Date: The Issue Date
- (D) Knock-out Period Ending Date: The Maturity Date
- (E) Knock-out Valuation Time: Any time on a Knock-out Determination Day.
- (xxxviii) Formula to be used to determine the principal due: Credit Linked Notes Redeemed at Maturity
- If no Knock-out Event happens during the lifetime of the Notes:

Final Redemption = Specified Denomination

If a Knock-Out happens during the lifetime of the Notes:

Specified Denomination x [100% - % of Loss]

Where the % of Loss is function of the number of entities affected by a Credit Event stated below:

Number of entities affected by a Credit Event	% of Loss
0	0,00%
1	0,00%
2	0,00%
3	0,00%
4	0,00%
5	0,00%
6	0,00%
7	0,00%
8	0,00%
9	0,00%

10	0,00%
11	0,00%
12	0,00%
13	0,00%
14	0,00%
15	0,00%
16	4,55%
17	9,09%
18	13,64%
19	18,18%
20	22,73%
20	27,27%
21	31,82%
22	36,36%
23	40,91%
24	45,45%
25	50,00%
26	54,55%
27	59,09%
28	63,64%
29	68,18%
30	72,73%
31	77,27%
32	81,82%
33	86,36%
34	90,91%
35	95,45%
36 or more	100,00%

ISDA: which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has more than 800 member institutions from 55 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. (web isda website: www.ISDA.org)

A CDS (Credit Default Swap) is a contract that enables the noteholder to buy a protection against the Credit risk of a reference entity for a given amount and maturity. The buyer of the protection pays regularly a premium till the maturity of the contract or the failure of the reference entity.

(c) Equity Linked Redemption Amount: Not Applicable

- (d) Fund Linked Redemption Amount: Not Applicable
- (e) Inflation Linked Redemption Amount: Not Applicable
- (f) Currency Linked Redemption Amount: Not Applicable
- (g) Commodity Linked Redemption Amount: Not Applicable
- (h) Bond Linked Redemption Amount: Not Applicable
- (i) Rate Linked Redemption Amount: Not Applicable
- (j) Future Linked Redemption Amount: Not Applicable

38. Early Redemption Amount

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: Fair Market Value
- (b) Early Redemption Unwind Costs: Applicable
Standard Early Redemption Unwind Costs

39. Provisions applicable to Physical Delivery: Not Applicable

40. Variation of Settlement:

- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (b) Variation of Settlement of Physical Delivery Notes: The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 5.7(b) of the English Law Notes will not apply to the Notes.

41. Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes upon an Exchange Event.

Name and address of Registration Agent: Not Applicable

New Global Note: No

- | | | |
|-----|--|----------------|
| 42. | Additional Financial Centre(s): | Not Applicable |
| 43. | Talons for future Coupons or Receipts to be attached to definitive Notes: | No |
| 44. | Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 45. | Redenomination provisions: | Not Applicable |
| 46. | Any applicable currency disruption: | Not Applicable |
| 47. | Masse (Condition 15 of the Terms and Conditions of the French Law Notes): | Not Applicable |
| 48. | Governing law: | English law |

Signed on behalf of the Issuer:

By:  Signed by:
F1830CD6AC99419...
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

Not Applicable

2. Ratings

Not Applicable.

3. Notification

The Commission de Surveillance du Secteur Financier, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, has provided the competent authorities of Belgium, Finland, France, Germany, The Netherlands, Spain, Sweden and Ireland with a certificate of approval attesting that the Base Prospectus and the supplements have been drawn up in accordance with the Prospectus Regulation.

4. Interests of Natural and Legal Persons Involved in the Issue

Not Applicable

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | | |
|-----|---------------------------|---|
| (a) | Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes, which include making a profit. |
| (b) | Estimated net proceeds: | EUR 3,000,000 |
| (c) | Estimated total expenses: | 5.70 per cent of the Aggregate Nominal Amount |

6. *Fixed Rate Notes only – Yield*

Applicable

Indication of yield:	6.20 per cent. of the Specified Denomination
	(subject to the provisions of items 16 and 20 above).

7. *Floating Rate Notes only – Historic Interest Rates*

Not Applicable

8. *Notes linked to a benchmark only – Benchmark*

Not Applicable

9. Performance of Index/ Reference Entity/ Credit Index/ Equity/ Exchange Rate/ Commodity/ Fund / Interest Rate / Future, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Applicable

Past and future performances and volatility of the Reference Obligation can be obtained on Bloomberg.

iTraxx Crossover Serie 43 5Yrs (Bloomberg Code : ITRX XOVER CDSI S43 5Y Corp) :



Past Performances are not an indicator of future performances

Name of the Issuer of the underlying security:	Not Applicable
ISIN Code of the underlying:	Not Applicable
Index Name:	iTraxx Crossover Serie 43 5Yrs
Underlying Interest Rate:	Not Applicable
Exercise price or final reference price of the underlying:	Not Applicable
Relevant weightings of each underlying on the basket:	1.33 per cent
Source of information relating to the index/indices:	iTraxx Crossover Serie 43 5Yrs (Bloomberg Code : ITRX XOVER CDSI S43 5Y Corp)
Place where information to the index/indices can be obtained free of charge:	http://www.markit.com/
Expiration/Maturity date of derivative securities	June 20 th , 2030
Exercise date or Final Observation Date	Not Applicable

10. Underlying Disclaimer

The issue of this series of Notes (in this paragraph, the Transaction) is not sponsored, endorsed, sold, or promoted by iTraxx Crossover Serie 43 5Yrs (the **Index**) or Markit Indices Limited (the **Index Sponsor**) and the Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

11. Operational Information

- | | | |
|-----|--|---|
| (a) | ISIN Code: | XS3058819296 |
| (b) | Common Code: | 305881929 |
| (c) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (d) | Deemed delivery of clearing system notices for the purposes of Condition 13 of the English Law Notes: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (e) | Delivery: | Delivery free of payment |
| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (g) | Calculation Agent: | Crédit Industriel et Commercial |
| (h) | Intended to be held in a manner which would allow Euro system eligibility: | No |

12. Distribution

- | | | |
|-----|---|----------------|
| (a) | Method of distribution: | Non-syndicated |
| (b) | If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): | Not Applicable |

- | | | |
|-----|---|---|
| (c) | Date of Subscription Agreement: | Not Applicable |
| (d) | Stabilising Manager(s) (if any): | Not Applicable |
| (e) | If non-syndicated, name and address of relevant Dealer: | CIC, 6 avenue de Provence, 75009 PARIS |
| (f) | Total commission and concession: | 4.21 per cent. per annum of the Aggregate Nominal Amount |
| (g) | U.S. Selling Restrictions: | TEFRA D |
| (h) | United States Tax Considerations: | The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| (i) | Non-Exempt Offer: | Not Applicable |
| (j) | 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: | CIC, 6 avenue de Provence, 75009 Paris |
| (k) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (l) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (m) | Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable |

13. Placing and Underwriting

Applicable

- | | | |
|-----|--|---|
| (a) | Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | The relevant Dealer as specified in Part B section 12 (e) |
| (b) | Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): | Not Applicable |
| (c) | Consent of the Issuer to use the Prospectus during the Offer Period: | Applicable with respect to any Authorised Offeror specified below |

- | | | |
|-----|--|--|
| (d) | Authorised Offeror(s) in the various countries where the offer takes place: | Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus" |
| (e) | Conditions attached to the consent of the Issuer to use the Prospectus: | See conditions set out in the Base Prospectus |
| (f) | Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: | CIC |
| (g) | When the underwriting agreement has been or will be reached: | Not Applicable |

ANNEX 1
ANNEX FOR CREDIT LINKED NOTES

Reference Entities	Weighting	ISIN	Weighting
ADLER Real Estate GmbH	XS1713464524	EUROPEAN CORPORATE	1 / 75
AIR FRANCE - KLM	FR001400F2Q0	EUROPEAN CORPORATE	1 / 75
ALLWYN ENTERTAINMENT FINANCING (UK) PLC	USG0295CAB66	EUROPEAN CORPORATE	1 / 75
ALTICE FRANCE	XS1859337419	EUROPEAN CORPORATE	1 / 75
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	USG04586AU00	EUROPEAN CORPORATE	1 / 75
BELLIS ACQUISITION COMPANY PLC	XS2303071992	EUROPEAN CORPORATE	1 / 75
BELRON UK FINANCE PLC	XS2915529783	EUROPEAN CORPORATE	1 / 75
Boparan Finance PLC	XS1082473395	EUROPEAN CORPORATE	1 / 75
C&W Senior Finance Limited	USG3169MAA39	EUROPEAN CORPORATE	1 / 75
CECONOMY AG	XS2356316872	EUROPEAN CORPORATE	1 / 75
Cheplapharm Arzneimittel GmbH	XS2112973107	EUROPEAN CORPORATE	1 / 75
Cirsa Finance International S.a r.l.	XS2388186996	EUROPEAN CORPORATE	1 / 75
CMA CGM	XS2852136816	EUROPEAN CORPORATE	1 / 75
Constellium SE	XS2335148024	EUROPEAN CORPORATE	1 / 75
CPI Property Group	XS2171875839	EUROPEAN CORPORATE	1 / 75
CROWN EUROPEAN HOLDINGS	XS1758723883	EUROPEAN CORPORATE	1 / 75
DUFREY ONE B.V.	XS2079388828	EUROPEAN CORPORATE	1 / 75
e& PPF Telecom Group B.V.	XS1969645255	EUROPEAN CORPORATE	1 / 75
EG Global Finance plc	XS2719998952	EUROPEAN CORPORATE	1 / 75
ELO	FR0013510179	EUROPEAN CORPORATE	1 / 75
Eutelsat S.A.	FR0013422623	EUROPEAN CORPORATE	1 / 75
FiberCop S.p.A.	XS2804500069	EUROPEAN CORPORATE	1 / 75
FORVIA	XS1963830002	EUROPEAN CORPORATE	1 / 75
GRIFOLS, S.A.	XS2393001891	EUROPEAN CORPORATE	1 / 75
Hapag-Lloyd Aktiengesellschaft	XS2326548562	EUROPEAN CORPORATE	1 / 75

I.M.A. Industria Macchine Automatiche S.p.A.	XS2275090749	EUROPEAN CORPORATE	1 / 75
Iceland Bondco PLC	XS2660424008	EUROPEAN CORPORATE	1 / 75
ILIAD HOLDING	USF507APAB73	EUROPEAN CORPORATE	1 / 75
INEOS Finance plc	XS2587558474	EUROPEAN CORPORATE	1 / 75
INEOS QUATTRO FINANCE 2 PLC	XS2719090636	EUROPEAN CORPORATE	1 / 75
International Game Technology PLC	XS2009038113	EUROPEAN CORPORATE	1 / 75
JAGUAR LAND ROVER AUTOMOTIVE PLC	XS1881005976	EUROPEAN CORPORATE	1 / 75
Kaixo Bondco Telecom, S.A.U.	XS2397198487	EUROPEAN CORPORATE	1 / 75
LANXESS Aktiengesellschaft	XS1501367921	EUROPEAN CORPORATE	1 / 75
Lottomatica Group S.p.A.	XS2628390366	EUROPEAN CORPORATE	1 / 75
LOXAM	XS1975716595	EUROPEAN CORPORATE	1 / 75
Matterhorn Telecom S.A.	XS2052290439	EUROPEAN CORPORATE	1 / 75
Monitchem Holdco 3 S.A.	XS2615006470	EUROPEAN CORPORATE	1 / 75
MOTION BONDCO DESIGNATED ACTIVITY COMPANY	USG6329EAB95	EUROPEAN CORPORATE	1 / 75
Mundys S.p.A.	XS2301390089	EUROPEAN CORPORATE	1 / 75
Nexi S.p.A.	XS2332589972	EUROPEAN CORPORATE	1 / 75
Nidda Healthcare Holding GmbH	XS1690644668	EUROPEAN CORPORATE	1 / 75
Nokia Oyj	XS1960685383	EUROPEAN CORPORATE	1 / 75
OI European Group B.V.	XS2624554320	EUROPEAN CORPORATE	1 / 75
Pachelbel Bidco S.P.A.	XS2816638873	EUROPEAN CORPORATE	1 / 75
Picard Bondco S.A.	XS2361344315	EUROPEAN CORPORATE	1 / 75
Premier Foods Finance PLC	XS2347091279	EUROPEAN CORPORATE	1 / 75
PUBLIC POWER CORPORATION S.A.	XS2359929812	EUROPEAN CORPORATE	1 / 75
Q-Park Holding I B.V.	XS2115190451	EUROPEAN CORPORATE	1 / 75
RENAULT	FR0013299435	EUROPEAN CORPORATE	1 / 75
REXEL	XS2403428472	EUROPEAN CORPORATE	1 / 75
Rossini S.a r.l.	XS2854303729	EUROPEAN CORPORATE	1 / 75

Saipem Finance International B.V.	XS2202907510	EUROPEAN CORPORATE	1 / 75
Samhallsbyggnadsbolaget i Norden AB	XS2114871945	EUROPEAN CORPORATE	1 / 75
Schaeffler AG	DE000A2YB7B5	EUROPEAN CORPORATE	1 / 75
SES	XS2075811781	EUROPEAN CORPORATE	1 / 75
Sherwood Financing Plc	XS2953567745	EUROPEAN CORPORATE	1 / 75
Stena Aktiebolag	USW8758PAK22	EUROPEAN CORPORATE	1 / 75
Sunrise HoldCo IV B.V.	USN9T41QAG33	EUROPEAN CORPORATE	1 / 75
Syngenta AG	XS1199954691	EUROPEAN CORPORATE	1 / 75
TeamSystem S.p.A.	XS2295691633	EUROPEAN CORPORATE	1 / 75
Techem Verwaltungsgesellschaft 675 mbH	XS2932084507	EUROPEAN CORPORATE	1 / 75
TELECOM ITALIA SPA	XS1698218523	EUROPEAN CORPORATE	1 / 75
Telefonaktiebolaget L M Ericsson	XS2441574089	EUROPEAN CORPORATE	1 / 75
TK Elevator Holdco GmbH	XS2198191962	EUROPEAN CORPORATE	1 / 75
TUI AG	XS2776523669	EUROPEAN CORPORATE	1 / 75
United Group B.V.	XS2111947748	EUROPEAN CORPORATE	1 / 75
VALEO	FR0013139482	EUROPEAN CORPORATE	1 / 75
Verisure Midholding AB	XS2287912450	EUROPEAN CORPORATE	1 / 75
VIRGIN MEDIA FINANCE PLC	XS2189766970	EUROPEAN CORPORATE	1 / 75
Volvo Car AB	XS2486825669	EUROPEAN CORPORATE	1 / 75
Webuild S.p.A.	XS2271356201	EUROPEAN CORPORATE	1 / 75
ZEGONA FINANCE PLC	XS2859406139	EUROPEAN CORPORATE	1 / 75
ZF Europe Finance B.V.	XS2010039977	EUROPEAN CORPORATE	1 / 75
Ziggo Bond Company B.V.	USN9836ZAA68	EUROPEAN CORPORATE	1 / 75

SUMMARY

Section A – Introduction and Warnings
Warnings
<p>This summary (the “Summary”) should be read as an introduction to the base prospectus dated 21 June 2024 (the “Base Prospectus”) and the final terms (the “Final Terms”) to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference thereto, any supplement from time to time and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to the Issuer solely on the basis of this Summary, including any translation of it, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
Name and international securities identification number (ISIN) of the Notes
<p>The Notes described in this Summary are EUR 3,000,000 Credit Linked Notes (the “Notes”). International Securities Identification Number (“ISIN”) of the Notes is: XS3058819296.</p>
Identity and contact details of the Issuer
<p>Crédit Industriel et Commercial (the “Issuer”), 6, avenue de Provence, 75009 Paris, France. The legal entity identifier of the Issuer is N4JDFKXH2FTD8RKFXO39.</p>
Approval of the Base Prospectus
<p>The Base Prospectus has been approved as a base prospectus by the <i>Commission de Surveillance du Secteur Financier</i> (the “CSSF”), 283, route d’Arlon, L-1150 Luxembourg - Tel.: (+352) 26 25 11, on 21 June 2024. The first supplement to the Base Prospectus has been approved by the CSSF on 10 September 2024, the second supplement to the Base Prospectus has been approved by the CSSF on 24 October 2024 and the third supplement to the Base Prospectus has been approved by the CSSF on 18 February 2025.</p>
Section B - Key information on the Issuer
Who is the Issuer of the Notes?
Domicile / legal form / LEI / law under which the Issuer operates / country of incorporation
<p>The Issuer is a private company with limited liability (<i>société anonyme</i>) with board of directors (<i>à Conseil d’Administration</i>) whose registered office is in France, 6, avenue de Provence, 75009 Paris, and subject to French law. The Issuer’s Legal Entity Identifier (LEI) is N4JDFKXH2FTD8RKFXO39.</p>
Principal activities
<p>The Issuer’s core business comprises all of the Group’s banking and specialist activities. It is organised around five business divisions: (i) retail banking, (ii) financing, (iii) capital markets, (iv) private banking and (v) private equity.</p>
Major shareholders
<p>Banque Fédérative du Crédit Mutuel (BFCM) directly holds 93.18 per cent. of the share capital of the Issuer and indirectly holds a further 6.22 per cent. through its 90 per cent. subsidiary, Mutuelles Investissement.</p>
Identity of the Issuer’s key managing directors
<p>The managing director and the chairman of the board of directors of the Issuer is Eric Charpentier.</p>
Identity of the Issuer’s statutory auditors
<p>Ernst & Young et Autres, KPMG S.A. and PricewaterhouseCoopers Audit are the auditors of the Issuer.</p>
What is the key financial information regarding the Issuer?
Key financial information

Income statement (in € million)					
	30/06/2024	30/06/2023	2023	2022	
Net interest income (or equivalent)	1,619	1,674	3,258	3,162	
Net fee and commission income	1,268	1,238	2,480	2,487	
Cost of counterparty risk	-267	-159	-468	41	
Net trading income	139	141	327	245	
Measure of financial performance used by the issuer in the financial statements such as operating profit	1,083	1,235	2,198	2,810	
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	841	1,015	1,986	2,291	

Balance sheet (in € million)					
	30/06/2024	30/06/2023	2023	2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
Total assets	421,960	418,366	411,961	406,610	NA
Senior debt	12,802	10,922	11,280	9,333	NA
Subordinated debt	4,310	3,303	3,305	3,300	NA
Loans and receivables from customers (net)	251,826	243,595	252,182	240,002	NA
Deposits from customers	224,472	221,033	230,348	222,144	NA
Total equity	20,176	19,167	20,299	18,042	NA
Non performing loans (based on net carrying amount)/Loans and receivables)	2.9%	2.5%	2.7%	2.4%	NA
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	12.3%	12.9%	12.7%	12.7%	NA
Total Capital Ratio	14.5%	14.8%	14.4%	14.9%	9.8%
Leverage Ratio calculated under applicable regulatory framework	4.6%	4.5%	4.7%	4.3%	NA

Qualifications in the audit report					
Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2022 and 31 December 2023 do not contain any qualification. The statutory auditors' limited review report on the consolidated half-year financial statements for the period ended 30 June 2024 does not contain any qualification.					

<i>What are the key risks that are specific to the Issuer?</i>
<p>An investment in the Notes involves certain risks inherent to the activities of the Issuer, including:</p> <ul style="list-style-type: none"> - Credit risks related to the Group's banking activities; - Financial risks related to the group's activities and macroeconomic conditions (liquidity risk, interest rate risk and market risks) - Risks related to the group's regulatory environment; and - Risks related to the group's business operations (strategic and business risk, operational risks, business interruption risk and climate risks).
Section C - Key Information on the Notes
<i>What are the main features of the Notes?</i>
Type, class and ISIN
<p>The Notes are Credit Linked Notes, issued on May 19th, 2025.</p> <p>The Notes are issued in temporary bearer global note exchangeable for a permanent bearer global note which is exchangeable for definitive bearer notes upon an exchange event.</p> <p>International Securities Identification Number (ISIN) of the Notes is XS3058819296.</p>
Ratings
Not applicable, the Notes have not been rated.
Currency, denomination, par value, the number of the Notes issued and the term of the Notes
<p>The currency of the Notes is Euro (€).</p> <p>The Notes have a specified denomination of 1,000€.</p> <p>The maturity date of the Notes is June 20th, 2030.</p> <p>3,000 Notes will be issued.</p>
Rights attached to the Notes
<p>Negative pledge – The terms of the Notes contain a negative pledge provision in respect of any present or future indebtedness which is in the form of notes, bonds, debentures, debenture stock, loan stock or other securities which (with the consent of the issuer of the indebtedness) are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and any guarantee or indemnity in respect of any such indebtedness unless, in the case of a security interest, a similar security interest is granted to the Notes.</p> <p>Taxation – All payments in respect of the Notes and receipts or coupons, will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding is required by law. In the event of any such withholding is made, the Issuer will, save in certain limited circumstances provided in the conditions of the Notes, be required to pay additional amounts to cover the amounts to withheld.</p> <p>Events of default – The terms of the Notes contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (ii) non-performance or non-observation by the Issuer of any of its respective other obligations under the conditions of the Notes, continuing for a specified period of time; (iii) events relating to the insolvency or winding up of the Issuer.</p> <p>Representation of Noteholders – The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law - The Agency Agreement, the deed of covenant, the Notes, the receipts, the coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English Law.</p>

Interest – The interest basis of the Notes are 6.20 per cent. Fixed Rate subject to conditions described below.

- In absence of Knock-Out on the Reference Entities, a coupon is paid quarterly according to the following formula:

$$\text{Specified Denomination} \times 6.20\% \times \text{Nb Days}/360$$

- If a Knock-Out happens during the lifetime of the Notes, the following coupon will be paid according to the following formula:

$$\text{Specified Denomination} \times 6.20\% \times [100\% - \% \text{ of Loss}] \times \text{Nb Days}/360$$

Where the % of Loss is function of the number of entities affected by a Credit Event stated below:

Number of entities affected by a Credit Event	% of Loss
0	0,00%
1	0,00%
2	0,00%
3	0,00%
4	0,00%
5	0,00%
6	0,00%
7	0,00%
8	0,00%
9	0,00%
10	0,00%
11	0,00%
12	0,00%
13	0,00%
14	0,00%
15	0,00%
16	4,76%
17	9,52%
18	14,28%
19	19,05%
20	23,81%
21	28,57%
22	33,33%
23	38,09%
24	42,86%
25	47,62%
26	52,38%
27	57,14%
28	61,90%
29	66,66%
30	71,43%
31	76,19%
32	80,95%
33	85,71%
34	90,47%
35	95,24%
36 or more	100,00%

(For more detail see paragraphs 16 and 20 of the Final Terms above)

Interest Commencement Date: Not Applicable

Redemption – Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on June 20th, 2030 and shall be calculated in accordance with the following formula:

Credit Linked Notes Redeemed at Maturity:

- If no Knock-Out happens during the lifetime of the Notes:

$$\text{Final Redemption} = \text{Specified Denomination}$$
- If Knock-Out happens during the lifetime of the Notes:

$$\text{Specified Denomination} \times [100\% - \% \text{ of Loss}]$$

Where the % of Loss is function of the number of entities affected by a Credit Event stated below:

Number of entities affected by a Credit Event	% of Loss
0	0,00%
1	0,00%
2	0,00%
3	0,00%
4	0,00%
5	0,00%
6	0,00%
7	0,00%
8	0,00%
9	0,00%
10	0,00%
11	0,00%
12	0,00%
13	0,00%
14	0,00%
15	0,00%
16	4,76%
17	9,52%
18	14,28%
19	19,05%
20	23,81%
21	28,57%
22	33,33%
23	38,09%
24	42,86%
25	47,62%
26	52,38%
27	57,14%
28	61,90%
29	66,66%
30	71,43%
31	76,19%
32	80,95%
33	85,71%
34	90,47%
35	95,24%
36 or more	100,00%

With:

A **Knock-out Event** means that at least one of the four Credit Events, defined at paragraph 37 of the Final Terms, happens on the Reference Entities between the Issue Date and the Maturity Date.

The Notes may be redeemed early for tax reasons, Event of Default.
Seniority of the Notes
The Notes constitute direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and (subject to the negative pledge) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unconditional, senior preferred and unsecured obligations of the Issuer, from time to time outstanding.
Restrictions on the free transferability of the Notes
Not Applicable. There are no restrictions on the free transferability of the Notes.
Where will the Notes be traded?
Admission to trading
The Notes shall not be admitted to trading.
What are the key risks that are specific to the Notes?
Most material risk factors specific to the Notes
There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following: <ol style="list-style-type: none"> 1) The optional redemption feature of the Notes might negatively affect the market value of the Notes; 2) The Notes, being linked to iTraxx Crossover Serie 43 5Yrs and formula(s), can be volatile investments; 3) The Notes are Fixed Rate Notes which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes; 4) The trading market of the Notes may be volatile and may be adversely impacted by many events; 5) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes; 6) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.
Section D - Key Information on the Offer of Notes and Admission to Trading on a Regulated Market
<i>Are the Notes being offered to the public as part of a Non-Exempt Offer?</i>
The Notes are not being offered to the public as part of a Non-Exempt Offer.
<i>Under which conditions and timetable can I invest in the Notes?</i>
General terms, conditions, expected timetable of the offer and details of the admission to trading
Not applicable, the Notes are not offered as part of a Non-Exempt Offer.
Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror
Estimate of the total expenses: 5.77 per cent of the Aggregate Nominal Amount.
<i>Why is this Prospectus being produced?</i>
Use and estimated net amount of the proceeds
The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes, which include making a profit.
Estimated net proceeds: EUR 3,000,000.
Subscription agreement
Not applicable - the offer is not the subject of a subscription agreement.
Most material conflicts of interest pertaining to the offer or the admission to trading
Both Issuer and Calculation Agent quality of Credit Industriel et Commercial may lead to a potential conflict of interest.