PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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**); **EITHER** (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 November 5th, 2026

CRÉDIT INDUSTRIEL ET COMMERCIAL

Legal entity identifier (LEI): N4JDFKKH2FTD8RKFXO39

€ 25,000,000,000

Structured Euro Medium Term Note Programme

*(the **Programme**)*

Issue of SEK 50,000,000 Index Linked Notes due January 17th, 2033
under the Programme

*(the **Notes**)*

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 26 May 2026 and the Supplement(s) to the Base Prospectus dated 28 August 2026 and 5 October 2026, 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 (which completes the summary in the Base Prospectus to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the Luxembourg Stock Exchange website www.luxse.com and on the Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and the Final Terms will be published on the Stockholm Stock Exchange website https://www.nasdaq.com/solutions/european-markets/stockholm and 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/kidemtncic.aspx.

1.	(a)	Series Number:	4532
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single series:	Not Applicable
2.	Specified Currency:		Swedish krona ("SEK")
	Replacement Currency:		Not Applicable
3.	Aggregate Nominal Amount:		
	(a)	Series:	SEK 50,000,000
	(b)	Tranche:	SEK 50,000,000
4.	Issue Price of Tranche:		94.25 per cent. of the Aggregate Nominal Amount
5.	Minimum Trading Size		Not Applicable
6.	(a)	Specified Denomination(s):	SEK 10,000
	(b)	Calculation Amount:	SEK 10,000
7.	(a)	Issue Date:	January 15th, 2027
	(b)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:		January 17th, 2033
9.	Type of Notes:		Index Linked
10.	Supplementary Provisions:		Not Applicable

11.	Interest Basis:	Combined Coupon: Performance of the Index (see paragraph 19 below)
12.	Redemption/Payment Basis:	Index 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 29 July 2026.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Provisions**		Not Applicable
19.	**Index Linked Note Provisions**		Applicable
	(a)	Index/Indices:	MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR)
	(b)	Screen Page:	Bloomberg page: MQFDAER6 Index
	(c)	Component Transactions:	See Part.B.9 Information on the Index
	(d)	Formula to be used to determine the Index Linked Interest Amount:	Floating Rate If the Performance (i) at a Lock-In Performance Valuation Date (i) satisfies the Lock-In Performance Condition (i), then Lock-In Performance (i) is memorized and paid on the Lock-In Performance Payment Date (i). A new lock-in occurs when Lock-In Performance (i) exceeds the highest previously memorised Lock-In Performance. The EMTN pays a coupon defined according to the following formula: ***Specified Denomination x Leverage x (new Lock-In Performance − previous highest Lock-In Performance)*** With: **Underlying Reference**: MerQube Absolute Return Equity Fund Basket 6% ER Index (Bloomberg ticker: MQFDAER6 Index), for further details **Leverage**: Indicatively 140% (Minimum 110%) **Lock-In Performance (i)** = *(Performance (i) - Performance (i) Mod 5%)*

Mod 5: For the avoidance of doubt, the modulo operation 5 (written Mod 5) finds the remainder when a number is divided by 5. It is used to determine what is left over after dividing the given number by 5 as many times as possible without going into negative values. For example, a performance of 12% will be 2% after the operation.

Performance (i) = $\frac{Price\ (i)}{Initial\ Price} - 1$

Price (i): Closing Price of the Underlying Reference on the Lock-In Performance Valuation Date (i)

Lock-In Performance Valuation Date (i): Any Business Day (i) between the Initial Observation Date (Excluded) and the Final Observation Date (Included) corresponding to the date on which the Performance (i) is observed to determine whether it satisfies the Lock-In Performance Condition (i).

Lock-In Performance Condition (i): the condition expressed as strictly greater than or equal to the corresponding Lock-In Performance Trigger Level (i)

Lock-In Performance Trigger Level (i): 5.00%

Initial Price: Closing Price of the Underlying Reference on the Initial Observation Date

Initial Observation Date: December 30th, 2026

Final Observation Date: December 30th, 2032

Lock-In Performance Payment Date (i): 10 (ten) business days following the Lock-In Performance Valuation Date (i) where the Lock-In Performance Condition is satisfied

(e)	Valuation Method:	The Valuation Method shall be Market Value
(f)	Quotation Method:	The Quotation Method shall be Mid
(g)	Quotation Amount:	As set out in the Conditions
(h)	Averaging:	Averaging does not apply to the Notes.
(i)	Observation Date(s):	Lock-In Performance Valuation Date (i): Any Business Day (i) between the Initial Observation Date (Excluded) and the Final Observation Date (Included) corresponding to the date on which the Performance (i) is observed to determine whether it satisfies the Lock-In Performance Condition (i).
(j)	Observation Period(s):	Not Applicable

(k)	Exchange Business Day:		In respect of the MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index, and (ii) the Related Exchanges are open for trading during their regular trading session, notwithstanding the Related Exchanges closing prior to their Scheduled Closing Time
(l)	Scheduled Trading Day:		Any day on which the Index Sponsor is scheduled to publish the level of the Index and the Related Exchanges are scheduled to be open for trading for their regular trading sessions.
(m)	Exchange(s) and Index Sponsor:	(A)	The relevant Exchanges are in respect of each security comprising the Index (as determined by the Index Sponsor from time to time), the principal stock exchange on which such security is principally traded or any successor to such exchange or quotation system to which trading in the securities underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange)
		(B)	The relevant Index Sponsor is MerQube.
(n)	Related Exchange:		Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded
(o)	Relevant Time:		Scheduled Closing Time
(p)	Additional Disruption Events:	(A)	The following Additional Disruption Events apply to the Notes: Change of Law Hedging Disruption Increased Cost of Hedging
		(B)	The Trade Date is December 29th, 2026

20.	**Credit Linked Notes Provisions**		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**:		Flat (no basis), non adjusted
32.	**Additional Business Centre(s):**		Stockholm

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**	(a) The Index Linked Redemption Amount specified below (b) Settlement Method: Cash Settled Notes

(a)	Index Linked Redemption Amount:	Applicable
	(i) Index/Indices:	MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR)
	(ii) Screen Page:	Bloomberg page: MQFDAER6 Index
	(iii) Component Transactions:	See Part.B.9 Information on the Index
	(iv) Formula to be used to determine the principal due:	Call At the Final Observation Date, if the Notes have not been early redeemed or repurchased, the Notes will be redeemed in cash an amount in SEK on the Maturity Date according to the following Formula: ***Final Redemption = Specified Denomination x [100% + max (0%; Leverage x Performance – Leverage × highest Lock-In Performance)]*** With: **Underlying Reference:** MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) **Leverage:** Indicatively 140% (Minimum 110%) **Performance:** (Final Price / Initial Price) - 1 **Initial Price:** Price of the Underlying Reference on the Initial Observation Date **Final Price:** Price of the Underlying Reference on the Final Observation Date **Initial Observation Date:** December 30th, 2026

		Final Observation Date: December 30th, 2032 **Price (i):** Closing Price of the Underlying Reference on the Lock-In Performance Valuation Date (i) **Lock-In Performance Valuation Date (i):** Any Business Day (i) between the Initial Observation Date (Excluded) and the Final Observation Date (Included) corresponding to the date on which the Performance (i) is observed to determine whether it satisfies the Lock-In Performance Condition (i). **Lock-In Performance Condition (i):** the condition expressed as strictly greater than or equal to the corresponding Lock-In Performance Trigger Level (i) **Lock-In Performance Trigger Level (i)**: 5.00% **Lock-In Performance (i)** = *(Performance (i) - Performance (i) Mod 5%)* **Mod 5:** For the avoidance of doubt, the modulo operation 5 (written Mod 5) finds the remainder when a number is divided by 5. It is used to determine what is left over after dividing the given number by 5 as many times as possible without going into negative values. For example, a performance of 12% will be 2% after the operation.
(v)	Settlement Price:	The Final Redemption Amount
(vi)	Valuation Method:	The Valuation Method shall be Market Value
(vii)	Quotation Method:	The Quotation Method shall be Mid
(viii)	Quotation Amount:	As set out in the Conditions
(ix)	Averaging:	Averaging does not apply to the Notes.
(x)	Observation Date(s):	The Observation Dates are: **Initial Observation Date:** December 30th, 2026 **Final Observation Date:** December 30th, 2032 In the event that an Observation Date is a Disrupted Date Postponement will apply.
(xi)	Observation Period(s):	Not Applicable
(xii)	Exchange Business Day:	In respect of the MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index, and (ii) the Related Exchanges

			are open for trading during their regular trading session, notwithstanding the Related Exchanges closing prior to their Scheduled Closing Time
	(xiii) Scheduled Trading Day:		Any day on which the Index Sponsor is scheduled to publish the level of the Index and the Related Exchanges are scheduled to be open for trading for their regular trading sessions.
	(xiv) Exchange(s) and Index Sponsor:	(A)	The relevant Exchanges are in respect of each security comprising the Index (as determined by the Index Sponsor from time to time), the principal stock exchange on which such security is principally traded or any successor to such exchange or quotation system to which trading in the securities underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange)
		(B)	The relevant Index Sponsor is MerQube.
	(xv) Related Exchange:		Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded
	(xvi) Relevant Time:		Scheduled Closing Time
	(xvii) Additional Disruption Events:	(A)	The following Additional Disruption Events apply to the Notes: Change of Law Hedging Disruption Increased Cost of Hedging
		(B)	The Trade Date is December 29th, 2026.
	(xviii) Market Disruption		Specified Maximum Days of Disruption will be equal to eight
	(xix) Knock-in Event:		Not Applicable
	(xx) Knock-out Event:		Not Applicable
	(xxi) Automatic Early Redemption Event:		Not Applicable
(b)	Credit Linked Redemption Amount:		Not Applicable
(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	Not Applicable

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 5.9(b) of the English Law Notes will not apply to the Notes.

41.	**Form of Notes:**	Swedish Registered Notes in uncertified and dematerialised book entry form.
	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.	**Dual Currency Note Provisions:**	Not Applicable
48.	**Borsa Italiana Record Date:**	Not Applicable
49.	**Masse (Condition 15 of the Terms and Conditions of the French Law Notes):**	Not Applicable
50.	**Governing law:**	English law

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

(a) Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Stockholm Stock Exchange, the regulated market operated by Nasdaq Stockholm AB with effect from the Issue Date.

(b) Regulated markets or third country markets, SME Growth Market or multilateral trading facilities on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading: Luxembourg Stock Exchange Regulated Market, Luxembourg Stock Exchange Euro MTF Market and Euronext Paris.

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, Italy and Ireland with a certificate of approval attesting that the Base Prospectus and the Supplement(s) 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:	SEK 47,125,000
(c)	Estimated total expenses:	2.00 per cent of the Aggregate Nominal Amount

6. ***Fixed Rate Notes only* – Yield**

Not Applicable

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

Not Applicable

8. Notes linked to a benchmark only – Benchmark

Amounts payable under the Notes will be calculated by reference to MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) which is provided by MerQube. As at the Issue Date, MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) does not appear on the register of administrators and benchmarks (the **BMR Register**) established and maintained by the European

Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the **Benchmarks Regulation**).

As far as the Issuer is aware, the transitional provisions in the Benchmarks Regulation apply, such that MerQube is not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that MerQube. has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused for non-EU benchmark administrators, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that MerQube is not currently required to be included in the register of administrators.

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

MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) (Bloomberg Code: MQFDAER6 Index):



Past performances are not an indicator of futures performances.

Name of the Issuer of the underlying security:	Not Applicable
ISIN Code of the underlying:	Not Applicable
Index Name:	MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR)
Underlying Interest Rate:	Not Applicable
Exercise price or final reference price of the underlying:	Final Price

Relevant weightings of each underlying on the basket:	Not Applicable
Source of information relating to the underlying(s):	Bloomberg page: MQFDAER6 Index
Place where information to the underlying(s) can be obtained free of charge:	https://merqube.com/indices/MQFDAER6
Expiration/Maturity date of derivative securities	January 17th, 2033
Exercise date or Final Observation Date	December 30th, 2032

10. Underlying Disclaimer

The issue of this series of Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) (the **Index**) or MerQube (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:	**SE0031012893**
(b)	Common Code:	**Not Applicable**
(c)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Euroclear Sweden AB Identification Number: 556112-8074 The Issuer shall cause such Securities to be accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System in accordance with the SFIA Act and Euroclear Sweden Rules.
(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 Sweden AB.
(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:	Crédit Industriel et Commercial (CIC), 6 avenue de Provence, 75009 Paris, France
(f)	Total commission and concession:	0 per cent. 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)	French withholding tax considerations (Article 119 *bis* A I of the French *Code général des impôts*):	The Notes are not subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.
(j)	Non-Exempt Offer:	An offer of the Notes may be made by the Managers (**the Initial Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in Sweden (**the Non-Exempt Offer Jurisdictions**) during the period from November 09th, 2026 to December 18th, 2026 (**the Offer Period**).
	Terms and Conditions of the Non-Exempt Offer	
	The time period, including any possible amendments, during which the offer will be open. A description of the application process:	The time period from November 09th, 2026 to December 18th, 2026.

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:	SEK 5,000
Offer Price:	The Issuer has offered the Notes to the relevant Dealer as specified in part B section 12 (e) at the initial price of SEK 9,425.
Conditions to which the offer is subject:	Offer of the Notes is conditional on their issue and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to Investors by such Financial Intermediaries
Offer Period:	See paragraph 12(j) above
Description of the application process:	A prospective Noteholder should contact the applicable Authorised Offeror in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally.
Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):	The minimum allocation per investor will be SEK 10,000 in nominal amount of the Notes. The maximum allocation of Notes will be subject only to availability at the time of the application. There are no pre-identified allotment criteria. The Financial Intermediaries will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Financial Intermediaries during the Offer Period will be assigned up to the maximum amount of the Offer.
Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by the applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangement in respect thereof.

	A full description of the manner and date in which results of the offer are to be made public:	The results of the offer will be disclosed to the public Stockholm Stock Exchange | Nasdaq on the Issue Date
	Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:	Not Applicable
	The various categories of potential investors to which the Notes are offered:	Eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**)
	Whether a tranche has been reserved for certain countries, indicate any such tranche:	Not Applicable
	Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Not Applicable No dealing in the Notes on a regulated market for the purposes of the MiFID Directive 2014/65/EU may take place prior to the Issue Date
	Indication of the expected price at which the securities will be offered.	SEK 9,425
	Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser	Total product costs: 2.00 per cent. of Aggregate Nominal Amount
(k)	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 Secondary market: Under normal market conditions, the price will be based on a market price including a range of – 0.50% / + 0.50% in the event of repurchase / resale respectively by the Issuer.
(l)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(m)	Prohibition of Sales to UK Retail Investors:	Applicable
(n)	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):	Skandinaviska Enskilda Banken AB (SEB) (the "Swedish Issuing and Paying Agent"), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm.
(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

SUMMARY

Section A – Introduction and Warnings
Warnings
This summary (the "**Summary**") should be read as an introduction to the base prospectus dated 26 May 2026 (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. 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. ***You are about to purchase a product that is not simple and may be difficult to understand.***
Name and international securities identification number (ISIN) of the Notes
The Notes described in this Summary are **SEK 50,000,000 Index Linked Notes** (the "**Notes**"). International Securities Identification Number ("**ISIN**") of the Notes is **SE0031012893.**
Identity and contact details of the Issuer
Crédit Industriel et Commercial (the "**Issuer**"), 6, avenue de Provence, 75009 Paris, France. The legal entity identifier of the Issuer is N4JDFKKH2FTD8RKFXO39.
Approval of the Base Prospectus
The Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg - Tel.: (+352) 26 25 11, on 26 May 2026. The first supplement to the Base Prospectus has

been approved by the CSSF on 28 August 2026 and the second supplement to the Base Prospectus has been approved by the CSSF on 5 October 2026.

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

The Issuer is a private company with limited liability (*société anonyme*) with board of directors (*à Conseil d'Administration*) 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 N4JDFKKH2FTD8RKFXO39.

Principal activities

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.

Major shareholders

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.

Identity of the Issuer's key managing directors

The managing director and the chairman of the board of directors of the Issuer is Eric Charpentier.

Identity of the Issuer's statutory auditors

Ernst & Young et Autres and KPMG S.A. are the auditors of the Issuer.

What is the key financial information regarding the Issuer?

Key financial information

Income statement (in € million)

	30/06/2026	**30/06/2025**	**31/12/2025**	**31/12/2024**
Net interest income (or equivalent)	1,695	1,578	3,286	2,924
Net fee and commission income	1,358	1,299	2,663	2,587
Cost of counterparty risk	-292	-213	-554	-646
Net trading income	291	228	281	273
Measure of financial performance used by the issuer in the financial statements such as operating profit	1,216	1,183	2,368	1,904
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	945	951	1,947	1,727

Balance sheet (in € million)

	30/06/2026	**30/06/2025**	**31/12/2025**	**31/12/2024**	**Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')**
Total assets	454,583	425,872	432,840	422,027	NA

Senior debt	18,781	15,624	15,781	14,246	NA
Subordinated debt	4,751	5,033	4,989	4,457	NA
Loans and receivables from customers (net)	264,589	255,786	261,726	255,516	NA
Deposits from customers	230,428	223,199	229,469	225,434	NA
Total equity	22,960	21,420	22,451	21,088	NA
Non performing loans (based on net carrying amount)/Loans and receivables)	3.2%	2.9%	3.1%	2.9%	NA
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	13.3%	13.0%	12.7%	12.6%	7.00%
Total Capital Ratio	15.5%	15.3%	14.8%	14.5%	11.40%
Leverage Ratio calculated under applicable regulatory framework	4.9%	4.9%	4.9%	4.7%	NA

Qualifications in the audit report

Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2024 and 31 December 2025 do not contain any qualification.

What are the key risks that are specific to the Issuer?

An investment in the Notes involves certain risks inherent to the activities of the Issuer, including:

- 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); and
- Risks related to the group's business operations (strategic and business risk, operational risks, business interruption risk and ESG risks).

Section C - Key Information on the Notes

What are the main features of the Notes?

Type, class and ISIN

The Notes are Index Linked Notes, issued on January 15th, 2027.

The Notes are issued in Swedish registered notes in uncertified and dematerialised book entry form.

International Securities Identification Number (ISIN) of the Notes is SE0031012893.

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

The currency of the Notes is Swedish krona ("SEK").

The Notes have a specified denomination of SEK 10,000.

The maturity date of the Notes is January 17th, 2033.

5,000 Notes will be issued.

Rights attached to the Notes

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.

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.

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.
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.

Interest – The interest basis of the Notes is Index Linked Notes in accordance with the following formula:

Floating Rate

The EMTN pays a coupon defined according to the following formula:

Specified Denomination x Leverage x (new Lock-In Performance − previous highest Lock-In Performance)

With:

Underlying Reference: MerQube Absolute Return Equity Fund Basket 6% ER Index (Bloomberg ticker: MQFDAER6 Index)

Leverage: Indicatively 140% (Minimum 110%)

Lock-In Performance (i) =

(Performance (i) - Performance (i) Mod 5)

Mod 5: For the avoidance of doubt, the modulo operation 5 (written Mod 5) finds the remainder when a number is divided by 5. It is used to determine what is left over after dividing the given number by 5 as many times as possible without going into negative values. For example, a performance of 12% will be 2% after the operation.

Performance (i) = $\frac{Price\ (i)}{Initial\ Price} - 1$

Price (i): Closing Price of the Underlying Reference on the Lock-In Performance Valuation Date (i)

Lock-In Performance Valuation Date (i): Any Business Day (i) between the Initial Observation Date (Excluded) and the Final Observation Date (Included) corresponding to the date on which the Performance (i) is observed to determine whether it satisfies the Lock-In Performance Condition (i).

Lock-In Performance Condition (i): the condition expressed as strictly greater than or equal to the corresponding Lock-In Performance Trigger Level (i)

Lock-In Performance Trigger Level (i): 5.00%

Initial Price: Closing Price of the Underlying Reference on the Initial Observation Date

Initial Observation Date: December 30th, 2026

Final Observation Date: December 30th, 2032

Lock-In Performance Payment Date (i): 10 (ten) business days following the Lock-In Performance Valuation Date (i) where the Lock-In Performance Condition is satisfied.

Interest commencement date: Not Applicable

Redemption – Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on January 17th, 2033 and shall be calculated according to the following formula:

Call

At the Final Observation Date, if the Notes have not been early redeemed or repurchased, the Notes will be redeemed in cash an amount in SEK on the Maturity Date according to the following Formula:

Final Redemption = Specified Denomination x [100% + max (0%; Leverage x Performance – Leverage × highest Lock-In Performance)]

With:

Underlying Reference: MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR)

Leverage: Indicatively 140% (Minimum 110%)

Performance: (Final Price / Initial Price) - 1

Initial Price: Closing Price of the Underlying Reference on the Initial Observation Date

Final Price: Closing Price of the Underlying Reference on the Final Observation Date

Initial Observation Date: December 30th, 2026

Final Observation Date: December 30th, 2032

Price (i): Closing Price of the Underlying Reference on the Lock-In Performance Valuation Date (i)

Lock-In Performance Valuation Date (i): Any Business Day (i) between the Initial Observation Date (Excluded) and the Final Observation Date (Included) corresponding to the date on which the Performance (i) is observed to determine whether it satisfies the Lock-In Performance Condition (i).

Lock-In Performance Condition (i): the condition expressed as strictly greater than or equal to the corresponding Lock-In Performance Trigger Level (i)

Lock-In Performance Trigger Level (i): 5.00%

Lock-In Performance (i) =

(Performance (i) - Performance (i) Mod 5)

Mod 5: For the avoidance of doubt, the modulo operation 5 (written Mod 5) finds the remainder when a number is divided by 5. It is used to determine what is left over after dividing the given number by 5 as many times as possible without going into negative values. For example, a performance of 12% will be 2% after the operation.

The Notes may be redeemed early for tax reasons or 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 *Code monétaire et financier*) and unsecured obligations of the Issuer and rank *pari passu* 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 will be admitted to trading on the Stockholm Stock Exchange.

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:

1) The optional redemption feature of the Notes might negatively affect the market value of the Notes.
2) The Notes, being linked to MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR) and formula(s), can be volatile investments.
3) Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes;
4) The regulations and reform of "benchmarks" may adversely affect the value of the Notes;
5) The trading market of the Notes may be volatile and may be adversely impacted by many events;
6) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes;
7) 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

Are the Notes being offered to the public as part of a Non-Exempt Offer?

The Issuer consents to the use of the Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Regulation (a **Non-Exempt Offer**) subject to the following conditions:

(i) the consent is only valid from November 09th, 2026 to December 18th, 2026 (the **Offer Period**);

(ii) the only persons authorised to use the Base Prospectus to make the Non-Exempt Offer (**Offerors**) are the relevant Dealers as specified in part B section 12 of the Final terms and, if the Issuer has given its consent to the appointment of additional financial intermediaries after the date of the Final Terms and publishes details of them on its website, each financial intermediary whose details are so published and acknowledges on its website that it has been duly appointed as an Offeror to offer the Notes during the Offer Period and states that it is relying on the Base Prospectus to do so, provided that such financial intermediary has in fact been so appointed; and

(iii) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the Notes in Sweden.

The terms and conditions of the Non-Exempt Offer shall be provided to investors by the Offeror at the time of the Non-Exempt Offer. None of the Issuer or any Dealer has any responsibility or liability to an investor in respect of such information.

Under which conditions and timetable can I invest in the Notes?

General terms, conditions, expected timetable of the offer and details of the admission to trading
The Notes are offered in a Non-Exempt Offer in Sweden. Offer period: The period from November 09th, 2026 to December 18th, 2026. Offer price: SEK 9,425 Conditions to which the offer is subject: Offer of the Notes are conditional on their issue and any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to Investors by such Financial Intermediaries. Description of the application process: A prospective Noteholder should contract the applicable Authorised Offeror in the relevant Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Details of the minimum and/or maximum amount of application: The minimum allocation per investor will be SEK 10,000 in nominal amount of the Notes. The maximum allocation of Notes will be subject only to availability at the time of the application. There are no pre-identified allotment criteria. The Financial Intermediaries will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the Financial Intermediaries during the Offer Period will be assigned up to the maximum amount of the Offer. Manner and date in which results of the Offer are to be made public: The results of the offer will be disclosed to the public on https://www.nasdaq.com/solutions/european-markets/stockholm at the Issue Date. The Notes will be admitted to trading to Nasdaq Stockholm AB on January 15th, 2027.
Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror
Estimate of the total expenses: 2.00 per cent of the Aggregate Nominal Amount.
***Why is this Prospectus being produced*?**
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: SEK 47,125,000.
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.

SAMMANFATTNING

Avsnitt A – Inledning och varningar
Varningar
Denna sammanfattning (”**sammanfattningen**”) ska läsas som en introduktion till grundprospektet daterat den 26 maj 2026 (”**grundprospektet**”) och de slutgiltiga villkoren (”**slutliga villkor**”) till vilka den är bifogad. Varje beslut om att investera i värdepapper bör grundas på en bedömning av grundprospektet i sin helhet, inklusive alla dokument som integrerats genom hänvisning därtill, eventuella tillägg från tid till annan och de slutliga villkoren. En investerare i värdepappren kan förlora hela eller delar av det investerade kapitalet. Om en talan avseende information i grundprospektet väcks vid domstol kan kärande, enligt nationell rätt där talan väcks, åläggas att svara för kostnaderna för översättning av grundprospektet och de slutliga villkoren innan de rättsliga förfarandena inleds. Emittenten är endast civilrättsligt ansvarig på grundval av denna sammanfattning, inklusive eventuella översättningar av den, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de andra delarna av grundprospektet och de slutliga villkoren eller om den inte, när den läses tillsammans med de andra delarna av grundprospektet och de slutliga villkoren, tillhandahåller basfakta för att hjälpa investerare när de överväger om de vill investera i värdepappren. ***Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.***
Värdepapprens namn och ISIN-kod (internationell identifieringskod för värdepapper)
De värdepapper som beskrivs i denna sammanfattning är **SEK 50,000,000 Index Linked Notes** (”**värdepappren**”). Värdepapprens namn och **ISIN**-kod (internationell identifieringskod för värdepapper) är **SE0031012893.**
Emittentens identitet och kontaktuppgifter
Crédit Industriel et Commercial (”**emittenten**”), 6, avenue de Provence, 75009 Paris, Frankrike. Emittentens identifieringskod för juridiska personer är N4JDFKKH2FTD8RKFXO39.
Godkännande av grundprospektet
Grundprospektet har godkänts som ett grundprospekt av *Commission de Surveillance du Secteur Financier* (”**CSSF**”), 283, route d'Arlon, L-1150 Luxemburg - Tfn: (+352) 26 25 11, den 26 maj 2026. Det första tillägget till grundprospektet godkändes av CSSF den 28 augusti 2026, och det andra tillägget till grundprospektet godkändes av CSSF den 5 oktober 2026.
Avsnitt B – Basfakta om emittenten
Vem emitterar värdepappren?
Hemvist/juridisk form/LEI/lag enligt vilken emittenten verkar/land där emittenten är registrerad
Emittenten är ett privat aktiebolag med begränsat ansvar *(société anonyme)* med en styrelse (*à Conseil d'Administration)* vars säte är i Frankrike, 6, avenue de Provence, 75009 Paris, och som verkar under fransk lag. Emittentens identifieringskod för juridiska personer (LEI) är N4JDFKKH2FTD8RKFXO39.
Huvudsaklig verksamhet
Emittentens kärnverksamhet omfattar koncernens samtliga bank- och specialistverksamheter. Bolaget är organiserat i fem affärsdivisioner: (i) banktjänster till privatkunder, (ii) finansiering, (iii) kapitalmarknader, (iv) privatbankverksamhet och (v) riskkapital.
Betydande aktieägare
Banque Fédérative du Crédit Mutuel **(BFCM)** innehar direkt 93,18 procent av aktiekapitalet i emittenten, och indirekt ytterligare 6,22 procent genom sitt 90-procentiga dotterbolag Mutuelles Investissement.
De personer som är ansvariga hos emittenten.
Emittentens verkställande direktör och styrelseordförande är Eric Charpentier.
Emittentens revisorer
Emittentens revisorer är Ernst & Young et Autres och KPMG S.A

Vilken är den viktigaste finansiella informationen avseende emittenten?

Viktig finansiell information

Resultaträkning (i miljoner euro)

	2026–06–30	**2025–06–30**	**2025–12–31**	**2024–12–31**
Räntenetto (eller motsvarande)	1 695	1 578	3 286	2 924
Avgifts- och provisionsnetto	1 358	1 299	2 663	2 587
Kostnad för motpartsrisk	-292	-213	-554	-646
Handelsnetto	291	228	281	273
Mått på finansiellt resultat som används av emittenten i de finansiella rapporterna, t.ex. rörelseresultat	1 216	1 183	2 368	1 904
Nettovinst eller -förlust (för koncernredovisningen nettovinst eller -förlust hänförlig till moderbolagets aktieägare)	945	951	1 947	1 727

Balansräkning (i miljoner euro)

	2026–06–30	**2025–06–30**	**2025–12–31**	**2024–12–31**	**Värde enligt resultat från den senaste översyns- och utvärderingsprocessen (”SREP”)**
Totala tillgångar	454 583	425 872	432 840	422 027	NA
Prioriterade skulder	18 781	15 624	15 781	14 246	NA
Efterställda skulder	4 751	5 033	4 989	4 457	NA
Lån och fordringar från kunder (netto)	264 589	255 786	261 726	255 516	NA
Inlåning från kunder	230 428	223 199	229 469	225 434	NA
Summa eget kapital	22 960	21 420	22 451	21 088	NA
Oreglerade lån (baserat på redovisat nettovärde)/Lån och fordringar)	3,2 %	2,9 %	3,1 %	2,9 %	NA
Täckningskvot för kärnprimärkapitalinstrument (CET1) eller	13,3 %	13,0 %	12,7 %	12,6 %	7,00 %

annan relevant kapitaltäckningskvot beroende på emissionen					
Total kapitaltäckningskvot	15,5 %	15,3 %	14,8 %	14,5 %	11,40 %
Skuldsättningsgrad beräknad enligt gällande regelverk	4,9 %	4,9 %	4,9 %	4,7 %	NA

Anmärkningar i revisionsberättelsen

Revisionsberättelserna för de reviderade konsoliderade årsredovisningarna för perioderna som slutade den 31 december 2024 och den 31 december 2025 innehåller inga anmärkningar.

Vilka är de viktigaste riskerna specifika för emittenten?

En investering i värdepappren innebär vissa risker som är inneboende i emittentens verksamhet, däribland:

- Kreditrisker knutna till koncernens bankverksamhet;
- Finansiella risker knutna till koncernens verksamhet och makroekonomiska förhållanden (likviditetsrisk, ränterisk och marknadsrisk), och
- Risker relaterade till koncernens affärsverksamhet (strategiska risker och affärsrisker, operativa risker, risker avseende verksamhetsavbrott och ESG-risker).

Avsnitt C – Basfakta om värdepappren

Vilka är värdepapprens huvudsakliga egenskaper?

Typ, klass och ISIN

Värdepapperna är kreditlänkade obligationer emitterade den 15 januari 2027.

Värdepappren emitteras i en svenskregistrerade obligationer i kontoförd och dematerialiserad form.

Värdepapprens namn och ISIN-kod (internationell identifieringskod för värdepapper) är SE0031012893.

Betyg

Ej tillämpligt, värdepappren har inte betygsatts.

Valuta, notering, nominellt värde, antal emitterade värdepapper och värdepapprens löptid

Värdepapprens valuta är svenska kronor (”SEK”)

Värdepappren har ett specificerat nominellt belopp om 10 000 SEK.

Förfallodagen för värdepappren är den 17 januari 2033.

5 000 värdepapper kommer emitteras.

Rättigheter kopplade till värdepappren

Beskattning – Alla betalningar avseende värdepappren och kvitton eller kuponger görs utan avdrag för eller på grund av källskatt som åläggs av Frankrike eller någon underordnad myndighet med befogenhet att ta ut skatt, såvida inte sådant avdrag krävs enligt lag. I händelse av att sådan källskatt tas ut kommer emittenten, förutom under vissa begränsade omständigheter som anges i villkoren för värdepappren, att vara skyldig att betala ytterligare belopp för att täcka de belopp som ska tas ut.

I händelse av obestånd – Villkoren för värdepappren omfattar bland annat följande villkor utifall obestånd: (i) utebliven betalning av kapitalbelopp eller ränta som förfallit till betalning avseende värdepappren, som fortgår under en viss tidsperiod; (ii) emittentens underlåtenhet att fullgöra eller iaktta någon av sina andra förpliktelser enligt villkoren för värdepappren, som fortgår under en viss tidsperiod; (iii) händelser som hänför sig till emittentens obestånd eller likvidation.

Representation av innehavare av värdepappren – Villkoren för värdepappren innehåller bestämmelser om att kalla till möten för innehavare av sådana värdepapper för att behandla frågor som i allmänhet påverkar deras intressen. Dessa bestämmelser gör det möjligt för fastställda majoriteter att binda alla innehavare, inklusive innehavare som inte deltog och röstade vid den relevanta stämman och innehavare som röstade på ett sätt som stred mot majoriteten.
Tillämplig lag – Ombudsavtal, överlåtelsehandlingar, värdepapper, kvitton, kuponger och alla utomobligatoriska förpliktelser som uppkommer till följd av eller i samband med något av de ovan nämnda avtalen, handlingarna och dokumenten regleras av och ska tolkas i enlighet med engelsk lagstiftning.

Ränta - Värdepapprens basränta är kreditlänkade obligationer enligt följande formel:

Rörlig ränta

Denna EMTN betalar ut en kupong enligt följande formel:

Specificerad denominering x hävstång x (nytt Lock-In-resultat – tidigare högsta Lock-In-resultat)

Med:

Underliggande referens: MerQube Absolute Return Equity Fund Basket 6% ER Index (Bloomberg-kortnamn: MQFDAER6 Index)

Hävstång: Indikativt 140 % (minimum 110 %)

Lock-In-resultat (i) =

(Resultat (i) - Resultat (i) Mod 5)

Mod 5: I förtydligande syfte: modulo-operationen 5 (skrivet Mod 5) hittar återstoden när ett tal divideras med 5. Den används för att bestämma vad som är kvar efter att det givna talet har delats med 5 och så många gånger som möjligt utan att gå in på negativa värden. Till exempel blir en avkastning på 12 % till 2 % efter transaktionen.

Resultat (i) = $\frac{Kurs\ (i)}{Inledande\ kurs} - 1$

Kurs (i): Den underliggande referensens stängningskurs på värderingsdagen för Lock-In-resultat (i)

Värderingsdag för Lock-In-resultat (i): Varje bankdag (i) mellan det första observationsdatumet (exkluderat) och det slutliga observationsdatumet (inkluderat) som motsvarar det datum då resultatet (i) observeras för att fastställa om det uppfyller villkoret för Lock-In-resultat (i).

Villkor för Lock-In-resultat (i): villkoret uttryckt som strikt större än eller lika med motsvarande tröskelvärde för Lock-In-resultat (i)

Tröskelvärde för Lock-In-resultat (i): 5,00 %

Inledande kurs: Stängningskurs för underliggande referens på den första observationsdagen

Datum för första observationen: 30 december 2026

Datum för slutlig observation: 30 december 2032

Betalningsdag för Lock-In-resultat (i): 10 (tio) bankdagar efter värderingsdagen för Lock-In-resultat (i) om villkoret för Lock-In-resultat är uppfyllt.

Dag för räntestart: Ej tillämpligt

Inlösen – Med förbehåll för eventuella återköp, annulleringar eller förtida inlösen kommer värdepappren att lösas in den 17 januari 2033, och ska beräknas enligt följande formel:

Begäran om inlösen

Om värdepapperna inte har lösts in eller köpts tillbaka i förtid vid den slutliga observationsdagen, löses värdepappren in kontant i SEK på förfallodagen enligt följande formel:

Slutlig inlösen = Specificerad denominering x [100 % + max (0 %; Hävstång x Resultat – Hävstång × högsta Lock-In-resultat)]

Med:

Underliggande referens: MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR)

Hävstång: Indikativt 140 % (minimum 110 %)

Resultat: (Slutkurs/inledande kurs) - 1

Inledande kurs: Stängningskurs för underliggande referens på den första observationsdagen

Slutkurs: Stängningskurs för den underliggande referensen på den slutliga observationsdagen

Datum för första observationen: 30 december 2026

Datum för slutlig observation: 30 december 2032

Kurs (i): Den underliggande referensens stängningskurs på värderingsdagen för Lock-In-resultat (i)

Värderingsdag för Lock-In-resultat (i): Varje bankdag (i) mellan det första observationsdatumet (exkluderat) och det slutliga observationsdatumet (inkluderat) som motsvarar det datum då resultatet (i) observeras för att fastställa om det uppfyller villkoret för Lock-In-resultat (i).

Villkor för Lock-In-resultat (i): villkoret uttryckt som strikt större än eller lika med motsvarande tröskelvärde för Lock-In-resultat (i)

Tröskelvärde för Lock-In-resultat (i): 5,00 %

Lock-In-resultat (i) =

(Resultat (i) - Resultat (i) Mod 5)

Mod 5: I förtydligande syfte: modulo-operationen 5 (skrivet Mod 5) hittar återstoden när ett tal divideras med 5. Den används för att bestämma vad som är kvar efter att det givna talet har delats med 5 och så många gånger som möjligt utan att gå in på negativa värden. Till exempel blir en avkastning på 12 % till 2 % efter transaktionen.

Värdepapperna kan lösas in i förtid av skattemässiga skäl eller i händelse av fallissemang.

Värdepapprens prioritetsordning

Värdepappren utgör direkta, ovillkorade, överordnade prioriterade skulder (i den mening som avses i artikel L. 613-30-3-I-3° i den franska lagen *Code monétaire et financier*) och icke säkerställda förpliktelser för emittenten och rangordnas *pari passu* sinsemellan och (med undantag för vissa förpliktelser som måste prioriteras enligt lag) lika med alla andra ovillkorliga, prioriterade och icke säkerställda förpliktelser för emittenten som är utestående från tid till annan.

Begränsningar i värdepapprens fria överlåtbarhet

Ej tillämpligt. Det finns inga begränsningar i den fria överlåtbarheten av värdepappren.

Var kommer värdepappren att handlas?
Upptagande till handel
Värdepappren kommer tas upp till handel på Stockholmsbörsen.
Vilka är de viktigaste riskerna specifika för värdepappren?
De mest väsentliga riskfaktorerna specifika för värdepappren
Det finns riskfaktorer som är väsentliga för bedömningen av de risker som är förknippade med värdepappren, däribland följande: 8) Den frivilliga inlösenfunktionen för värdepappren kan ha en negativ inverkan på värdepapprens marknadsvärde. 9) Värdepapper knutna till MerQube Absolute Return Equity Fund Basket 6% ER Index (EUR), och formler kan vara volatila investeringar. 10) Innehavarna av värdepapper kommer inte att kunna beräkna avkastningen på värdepapper med rörlig ränta i förväg; 11) Regleringar och förändrade ”referensvärden” kan inverka negativt på värdet på värdepappren; 12) Marknaden för handel med värdepapper kan vara volatil och kan påverkas negativt av många händelser; 13) Genomförandet i Frankrike av EU:s direktiv om rekonstruktion och avveckling av banker kan väsentligt påverka värdepappren; 14) Fransk insolvenslagstiftning kan ha en negativ inverkan på fordringshavare som söker återbetalning i händelse av att emittenten eller dess dotterbolag skulle bli insolventa.
Avsnitt D – Basfakta om erbjudandet av värdepapper och upptagande till handel på en reglerad marknad
Erbjuds värdepappren till allmänheten som en del av ett icke-undantaget erbjudande?
Emittenten samtycker till att grundprospektet används i samband med vidareförsäljning eller placering av värdepappren under omständigheter där ett prospekt måste offentliggöras enligt prospektförordningen (ett **icke-undantaget erbjudande**) med förbehåll för följande villkor: (iv) samtycket är endast giltigt under perioden från och med den 9 november 2026 till och med den 18 december 2026 (**erbjudandeperioden**); (v) de enda personer som är behöriga att använda grundprospektet för att göra det icke-undantagna erbjudandet (**erbjudare**) de relevanta återförsäljare som anges i del B avsnitt 12 i de slutliga villkoren och, om emittenten har gett sitt samtycke till att utse ytterligare finansiella mellanhänder efter dagen för de slutliga villkoren och publicerar uppgifter om dem på sin webbplats, varje finansiell mellanhand vars uppgifter publiceras på detta sätt och som på sin webbplats bekräftar att den har blivit vederbörligen utsedd som en erbjudare att erbjuda värdepappren under erbjudandeperioden och anger att den förlitar sig på grundprospektet för att göra detta, förutsatt att en sådan finansiell mellanhand faktiskt har blivit utsedd, och (vi) samtycket omfattar endast användningen av detta grundprospekt för att göra icke undantagna erbjudanden av värdepappren i Sverige. **Villkoren för det icke-undantagna erbjudandet ska tillhandahållas investerarna av erbjudaren vid tidpunkten för det icke-undantagna erbjudandet. Varken emittenten eller någon återförsäljare har något ansvar eller någon skyldighet gentemot en investerare avseende sådan information.**
Enligt vilka villkor och tidsplan kan jag investera i värdepapperna?
Allmänna villkor, förväntad tidplan för erbjudandet och detaljer kring upptagandet till handel
Värdepappren erbjuds i ett icke-undantaget erbjudande i Sverige. Erbjudandeperiod: Perioden från den 9 november 2026 till den 18 december 2026. Erbjudandepris: SEK 9 425

Villkor som erbjudandet är föremål för: Erbjudandet av värdepappren är villkorat av att de emitteras och av eventuella ytterligare villkor som anges i de finansiella mellanhändernas standardiserade affärsvillkor, vilka meddelas investerare av sådana finansiella mellanhänder.

Beskrivning av ansökningsprocessen En person som vill bli innehavare av värdepappren ska kontakta den tillämpliga auktoriserade erbjudaren i berörd jurisdiktion för det offentliga erbjudandet före utgången av erbjudandeperioden. En person som vill bli innehavare av värdepappren tecknar värdepapprens i enlighet med de arrangemang som finns mellan en sådan auktoriserad erbjudare och dess kunder avseende teckning av värdepapper i allmänhet.

Uppgift om lägsta och/eller högsta belopp för ansökan: Minsta allokering per investerare är SEK 10 000 i nominellt belopp av värdepappren. Den högsta allokeringen av värdepapper beror endast på tillgänglighet vid tidpunkten för ansökan. Det finns inga på förhand fastställda tilldelningskriterier. De finansiella mellanhänderna antar tilldelningskriterier som säkerställer lika behandling av potentiella investerare. Alla värdepapper som begärs via de finansiella mellanhänderna under erbjudandeperioden tilldelas upp till det högsta beloppet i erbjudandet.

Sätt och tidpunkt då resultatet av erbjudandet ska offentliggöras: Erbjudandets resultat kommer publiceras på https://www.nasdaq.com/solutions/european-markets/stockholm på emissionsdagen.

Värdepappren kommer tas upp till handel på Nasdaq Stockholm AB den 15 januari 2027.

Uppskattning av de totala kostnaderna, inklusive uppskattade kostnader som emittenten eller erbjudaren debiterar investeraren

Uppskattning av de totala kostnaderna: 2,00 procent av det sammantagna nominella beloppet.

***Varför upprättas detta prospekt*?**

Användning och beräknat nettobelopp av intäkterna

Nettointäkterna från emissionen av värdepappren används av emittenten för dess allmänna företagssyften, vilket inkluderar att göra vinst.

Beräknade nettointäkter: 47 125 000 SEK.

Teckningsavtal

Ej tillämpligt – erbjudandet är inte föremål för något teckningsavtal.

De mest väsentliga intressekonflikterna i samband med erbjudandet eller upptagande till handel

Att Credit Industriel et Commercial är såväl emittent som beräkningsombud kan leda till en potentiell intressekonflikt.