

Final Terms dated 24 May 2023



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of CHF 280,000,000 1.825 per cent. Covered Bonds due 26 May 2028
extendible as Floating Rate Covered Bonds up to 26 May 2029
under the €40,000,000,000 Covered Bond Program

Issue Price: 100 per cent.

Joint Lead Managers

Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
UBS AG

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS IN SWITZERLAND ONLY, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of each EEA domiciled manufacturer's product approval process, the target market assessment in respect of the Covered Bonds taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients in Switzerland only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services – **subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.** Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (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. The Covered Bonds will be offered to the public in Switzerland solely.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Covered Bonds 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**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article

4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 16 February 2023 which received approval no. 23-037 from the *Autorité des marchés financiers* (the "**AMF**") on 16 February 2023 and the first supplement to the base prospectus dated 2 May 2023 which received visa no. 23-140 from the AMF on 2 May 2023 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 Covered Bonds (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer and at the specified office of the Swiss Principal Paying Agent (as defined below) where copies may be obtained. In addition, the Final Terms are available for viewing at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com

1.	Issuer:	Crédit Agricole Home Loan SFH
2.	(i) Series Number:	87
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds will be assimilated (<i>assimilables</i>) and form a single series:	Not Applicable
3.	Specified Currency:	Swiss Francs (" CHF ")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	CHF 280,000,000
	(ii) Tranche:	CHF 280,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	CHF 5,000, CHF 100,000 and CHF 1,000,000
7.	(i) Issue Date:	26 May 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	26 May 2028

The Covered Bonds having a soft bullet maturity, in accordance with Condition 7(a) will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.

- 9. Extended Final Maturity Date:** 26 May 2029
- The Final Maturity Date will be extended automatically to the Extended Final Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event(s) (as specified in paragraph 9 bis below). In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.
- 9 bis. Maturity Extension Trigger Event(s):**
- The Maturity Extension Trigger Events, as set out in Article R. 513-8-1 of the French Monetary and Financial Code, are the following:
- non-payment on the initially set maturity date, of the principal or interest under a loan granted by the Issuer to Crédit Agricole S.A.;
 - non-payment on the initially set maturity date, of the principal or interest due under the Covered Bonds by the Issuer;
 - Crédit Agricole S.A. is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or of resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code; and
 - the Issuer is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or of resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.
- 10. Interest Basis:** 1.825 per cent. Fixed Rate for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date (*further particulars specified in paragraph 15 below*).
- SARON Compound with Observation Period Shift of five (5) Zurich Banking Days plus 0.13 per cent *per annum* Floating Rate for the period from and including the

Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full, subject to a minimum interest rate of 0.000 per cent. (*further particulars specified in paragraph 16 below*).

- 11. Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at 100 per cent. of their nominal amount.
- 12. Change of Interest Basis:** Applicable - Fixed/Floating Rate Covered Bonds
Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter (*further particulars specified in paragraph 17 below*).
- 13. Put/Call Options:** Not Applicable
- 14. Date of Board approval for issuance of Covered Bonds obtained:** 15 December 2022 and 16 March 2023

PROVISIONS RELATING TO INTEREST PAYABLE

- 15. Fixed Rate Covered Bond Provisions:** Applicable until the Final Maturity Date
- (i) Rate of Interest: 1.825 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 26 May in each year commencing on 26 May 2024 up to and including the Final Maturity Date.
- (iii) Fixed Coupon Amount(s): CHF 91.25 per CHF 5,000 in Specified Denomination, CHF 1,825.00 per CHF 100,000 in Specified Denomination and CHF 18,250.00 per CHF 1,000,000 in Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360 (following, unadjusted)
- (vi) Determination Dates: Not Applicable
- 16. Floating Rate Covered Bond Provisions:** Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date.
- (i) Interest Period(s): The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified

	Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(ii) Specified Interest Payment Dates:	the 26 th of each month from (and including) 26 June 2028 to (and including) 26 May 2029, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(iii) First Interest Payment Date:	26 June 2028
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Actual/360 (following, modified)
(vi) Business Centre(s) (Condition 6(a)):	Zurich and T2 (formerly known as TARGET 2)
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
Benchmark:	SARON Compound with Observation Period Shift
Relevant Time:	Prior to market opening
Interest Determination Dates:	Five (5) Zurich Banking Days prior to each Specified Interest Payment Date
Primary Source:	SIX Index Ltd (or any successor)
Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
Relevant Financial Centre:	Zurich and T2
Representative Amount:	Not Applicable
Effective Date:	Not Applicable
Specified Duration:	1 month
Observation Shift Days:	Five (5) Zurich Banking Day(s)
(x) ISDA Determination:	Not Applicable
(xi) Linear Interpolation:	Not Applicable

	(xii)	Margin:	+ 0.13 per cent. <i>per annum</i>
	(xiii)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
	(xiv)	Maximum Rate of Interest:	Not Applicable
	(xv)	Day Count Fraction:	Actual/360
17.		Fixed/Floating Rate Covered Bonds Provisions:	Applicable
	(i)	Issuer Change of Interest Basis:	Not Applicable
	(ii)	Automatic Change of Interest Basis:	Applicable
	(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 6(b), as though the Covered Bonds were a Fixed Rate Covered Bonds
	(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 6(c), as though the Covered Bonds were a Floating Rate Covered Bonds with further variables set out in item 16 of these Final Terms.
	(v)	Switch Date:	Final Maturity Date
	(vi)	Minimum notice period required for notice from the Issuer:	Not Applicable
18.		Zero Coupon Covered Bond Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
19.		Call Option:	Not Applicable
20.		Put Option:	Not Applicable
21.		Final Redemption Amount of each Covered Bond:	CHF 5,000 in Specified Denomination, CHF 100,000 in Specified Denomination and CHF 1,000,000 per CHF 5,000, CHF 100,000 and CHF 1,000,000 in Specified Denomination respectively
22.		Early Redemption Amount of each Covered Bond:	
		Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default:	Applicable
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS			
23.		Form of Covered Bonds:	Materialised Covered Bonds
	(i)	Form of Dematerialised Covered Bonds:	Not Applicable

(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	<p>The Covered Bonds will be represented by a temporary global certificate without interest coupons (the "Temporary Global Certificate"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland ("SIX SIS AG") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "Intermediary") until the printing of the definitive materialised covered bonds (the "Definitive Materialised Covered Bonds").</p>
(iv)	Definitive Materialised Covered Bond:	<p>The Temporary Global Certificate shall be exchangeable for Definitive Materialised Covered Bonds on or after 5 July 2023 (the "Exchange Date"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate.</p> <p>Each Bondholder shall have a quotal co-ownership interest (<i>Miteigentumsanteil</i>) in the Temporary Global Certificate to the extent of his claims against the Issuer until the Exchange Date.</p> <p>As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (<i>Loi sur les titres intermédies</i>) shall be applicable.</p> <p>The Definitive Materialised Covered Bonds will be printed free of charge for the Bondholders.</p>
24.	Financial Centre(s):	Zurich
25.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
26.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
27.	Masse (Condition 12):	<p>Contractual Masse shall apply</p> <p>Name and address of the Representative: F&S Financial Services, Vincent Fabié, domiciled at 8 rue du Mont-Thabor, 75001 Paris, France.</p>

Name and address of the alternate Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France

The Representative will receive a remuneration of Euro 400 per year.

28. Prohibition of Sales to EEA Retail Investors:
 28bis. Prohibition of Sales to UK Retail Investors:
 29. Other Final Terms:

Applicable

Applicable

For the purpose of this Series of Covered Bonds only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Covered Bonds the Issuer has, together with UBS AG (the "Swiss Principal Paying Agent") and the other parties named therein, entered into a supplemental agency agreement dated 24 May 2023 (the "Supplemental Agency Agreement").

For the purpose of the Covered Bonds, any reference in the Conditions of the Covered Bonds to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.

In relation to the Covered Bonds the address of the Swiss Principal Paying Agent is UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland ."

For the purpose of this Series of Covered Bonds only, Condition 8 shall be supplemented as follows:

"In respect of the Covered Bonds, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Covered Bonds only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Covered Bonds denominated in Swiss Francs and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Covered Bonds denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective

of nationality, domicile or residence of a Bondholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date to the extent of such payment."

For the purpose of this Series of Covered Bonds only, the following provisions shall be inserted immediately following Condition 18 of the Conditions:

"So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

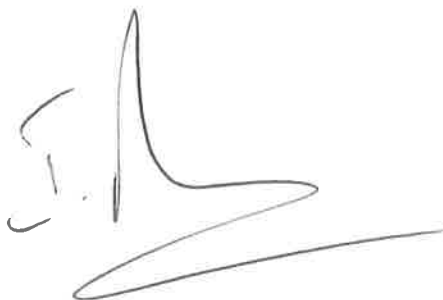
THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Isabelle Roseau

Duly authorised

A handwritten signature in black ink, appearing to be 'I. Roseau', with a long horizontal flourish extending to the right.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: SIX Swiss Exchange Ltd.

(ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 24 May 2023; last day of trading expected to be 24 May 2028, unless their maturity is extended to the Extended Final Maturity Date.

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading:

Not Applicable

(iii) Estimate of total expenses related to admission to trading:

CHF 4,802

2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated:

S&P Global Ratings Europe Limited: AAA

Moody's France SAS: Aaa

Fitch Ratings Ireland Limited: AAA

Each of S&P Global Ratings Europe Limited, Moody's France SAS and Fitch Ratings Ireland Limited is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing program for the relevant quarter and, (ii) in the event of an issue of Covered

Bonds equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

Indication of yield: 1.8250 per cent. *per annum* for the Fixed Rate period.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY

(i) Historic interest rate: Details of historic daily compounded CHF SARON 1 month rates can currently be obtained from SIX Reference Rates – SIX Indices: currently https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rates/reference_rates_en.html (or any successor page thereof).

(ii) Benchmarks: Amounts payable under the Covered Bonds will be calculated by reference to daily compounded CHF SARON 1 month which is provided by SIX Index AG as benchmark administrator. As at the date hereof, SIX Index AG appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**Benchmark Regulation**").

7. OPERATIONAL INFORMATION

ISIN: CH1268922189

Common Code: 262503321

Depositories:

(i) Euroclear France to act as Central Depository No

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Security Number: 126.892.218

Delivery: Delivery against payment

Names and addresses of Swiss Principal Paying Agent: UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Commission to be paid by the Issuer to the Swiss
Principal Paying Agent:

0.01 per cent. upon payment of every
principal and interest amounts calculated on
the then outstanding principal amount of the
Covered Bonds.

8. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

UBS AG
Crédit Agricole Corporate and
Investment Bank
Deutsche Bank Aktiengesellschaft,
acting through Deutsche Bank AG
Zurich Branch

(B) Stabilisation Manager(s) (if any):

Not Applicable

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) U.S. selling restrictions:

TEFRA D in accordance with usual
Swiss practice (the Covered Bonds
shall be issued pursuant to the
exemptions from the certification
requirements under TEFRA rules)

