

Final Term Sheet dated February 20, 2023

**Crédit Agricole Home Loan SFH
EUR 1bn due September 2026 under the Issuer's EUR 40bn Covered Bond Program
(the "Covered Bonds")**

PRIVATE AND CONFIDENTIAL FOR CREDIT AGRICOLE ONLY

All terms and conditions related to the forthcoming issuance and contained herein are subject to and will be superseded by the Covered Bonds Documentation (as defined hereunder). Any capitalised terms not specifically defined in this Term Sheet shall have the meanings given to them in the Base Prospectus (as defined hereunder) dated 16 February 2023.

MIFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of the 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 and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MIFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate, 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds, taking into account the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

1	Issuer	Crédit Agricole Home Loan SFH
2	LEI	969500C9913Z7PKUGB44
3	Series Number	84
4	Tranche Number	1

5	Status of the Covered Bonds	Subject to the Priority Payment Orders, the Covered Bonds, and, where appropriate, any related coupons and receipts will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and will rank pari passu without any preference among themselves. The Covered Bonds are issued under Articles L. 513-28 to L. 513-32 of the French Monetary and Financial Code. Any holder of Covered Bonds (a " Bondholder ") benefits from the <i>privilège</i> (priority in right of payment) provided for in Article L. 513-11 of the French Monetary and Financial Code over all the assets and revenues of the Issuer.
6	Form of the Covered Bonds	Reg S Bearer Dematerialised Covered Bonds
7	Governing law	French law
8	Documentation	<p>The terms set out in this Term Sheet are subject entirely to the terms and conditions set forth in the final terms (referred to in this Term Sheet as the "Final Terms") and the base prospectus dated 16 February 2023 and any supplement thereto, in connection with the Euro 40,000,000,000 Covered Bonds Program (the "Base Prospectus", together with the Final Terms, the "Covered Bonds Documentation").</p> <p>Any Covered Bonds, if purchased by you, will be evidenced solely by the Covered Bonds Documentation, which supersedes and replaces the information set out in this Term Sheet. Capitalised terms not specifically defined in this Term Sheet shall have the meanings given to them in the Covered Bonds Documentation.</p>
9	ECB Eligibility/ CRR Eligibility	The Covered Bonds are expected to be Eurosystem eligible collateral as specified by the European Central Bank (+ CRR compliant & LCR eligible Level 1)
10	Expected Issue Rating	Aaa/AAA/AAA (Moody's/Standard & Poor's/Fitch)
11	Aggregate Nominal Amount	EUR 1,000,000,000
12	Launch Date	20 February 2023
13	Issue Date	28 February 2023
14	Final Maturity Date	<p>28 September 2026</p> <p>The Covered Bonds are Soft Bullet Covered Bonds: in accordance with Condition 7(a) of the Terms & Conditions in the Base Prospectus, the Final Maturity Date may be extended automatically to the Extended Final Maturity Date as specified below.</p>
15	Extended Final Maturity Date	<p>28 September 2027</p> <p>If a Maturity Extension Trigger Event (as defined in Condition 7(a) of the Terms and Conditions in the Base Prospectus) occurs on the Final Maturity Date, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the relevant Extended Final Maturity Date. 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 Specified Interest Payment Date and on the Extended Final Maturity Date.</p>

16	Rate of Interest	<p>A Fixed Rate of 3.250% for the period from and including the Issue Date to but excluding the Final Maturity Date with a short first Coupon from the Issue Date to 28 September 2026.</p> <p>If applicable, a Floating Rate calculated on the basis of 1mEURIBOR plus 3 bps 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.</p>
17	Interest Payment Dates and Specified Interest Payment Date	<p>Interest Payment Dates : 28 September in each year, from and including 28 September 2023 up to and including the Final Maturity Date (adjusted pursuant to the Business Day Convention);</p> <p>Specified Interest Payment Date : 1mEURIBOR plus 3 bps in each month from (and including 28 October 2026 to (and including) 28 September 2027, subject to adjustment in accordance with the Business Day Convention.</p>
18	Screen Rate Determination Page for Floating Rate	ICAP
19	Day Count Fraction	<p>Actual/Actual (ICMA) up to (and excluding) the Final Maturity Date.</p> <p>If applicable, Actual/360 after (and including) the Final Maturity Date up to (and excluding) the Extended Final Maturity Date.</p>
20	Business Day Convention	<p>Following (unadjusted) up to (and excluding) the Final Maturity Date.</p> <p>If applicable, Modified Following Business Day Convention (Adjusted) after (and including) the Final Maturity Date up to (and excluding) the Extended Final Maturity Date.</p>
21	Business Days	<p>Payments: TARGET2</p> <p>Calculation: TARGET2</p>
22	Benchmark	DBR 0 08/15/26
23	Benchmark Price	91.455%
24	Re-Offer spread vs Benchmark	69bps
25	Mid-swap Yield	3.262%
26	Reoffer spread vs. Mid swap	3bps
27	Re-Offer Yield	3.292%
28	Re-Offer Price	99.873%
29	Fees	0.175%
30	All-in Price	99.698%
31	Net Proceeds	EUR 996,980,000
32	Final Redemption Amount	100.00% of principal of the Covered Bonds
33	Denominations	EUR 100,000 plus EUR 100,000
34	Call Option	not applicable

35	Put Option	not applicable
36	ISIN / Common Code	FR001400G5S8 / 259228255
37	CFI Code	[.]
38	FISN Code	[.]
39	Listing	Euronext Paris
40	Settlement details	Euroclear France
41	Selling restrictions	As per the Covered Bonds Documentation
42	MiFID II / UK MiFIR Target Market	Professionals clients/ECPs-Only (each as defined according to MIFID II and/or in the COBS and the UK MiFIR as applicable) <u>Channel of distribution</u> : all channels for distribution of the Covered Bonds are appropriate. No EU PRIIPs or UK PRIIPS (KID) has been prepared as the Covered Bonds are not available to retail investors in the EEA or in the UK.
43	Joint Bookrunners	Banco Santander SA, Crédit Agricole CIB (B&D), Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Erste Group Bank AG, Natixis
44	Co-leads	ABANCA Corporación Bancaria, S.A., Banca Monte dei Paschi di Siena, Bayerische Landesbank, Svenska Handelsbanken AB

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