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**MiFID II 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 Notes, 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 Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – 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 categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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**Final Terms dated 26 April 2023**



**Crédit Agricole S.A.**

**Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05**

**Euro Medium Term Note Programme**

**Series No: 667**

**Tranche No: 1**

**Issue of EUR 21,000,000 Senior Preferred Floating Rate Notes due 28  
September 2025 (the "Notes")**

**Issued by: Crédit Agricole S.A. (the "Issuer")**

***Sole Bookrunner and Lead Manager***

**Crédit Agricole CIB**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) No 2017/1129, as amended.

## Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in “Terms and Conditions of the Notes” in the base prospectus dated 6 April 2023 which has received approval no. 23-102 from the *Autorité des marchés financiers* (the “**AMF**”) on 6 April 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). 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 the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette-et-notations/emissions-marche/credit-agricole-s.a.-emissions-marche>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Agricole S.A., 12, Place des États-Unis, 92127 Montrouge Cedex, France.

1.	Issuer:	Crédit Agricole S.A.
2.	(i) Series Number:	667
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 21,000,000
	(ii) Tranche:	EUR 21,000,000
5.	Issue Price:	101.102% of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Interest Payment Date falling in or nearest to 28 September 2025
9.	Interest Basis:	€STR Compound with Observation Shift Index + 1.00 per cent. <i>per annum</i> Floating Rate ( <i>further particulars specified in paragraph 16 below</i> )
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Noteholder Put/Issuer Call:	Not Applicable
13.	Status:	Senior Preferred Notes
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors of the Issuer dated 8 February 2023 and the Final Terms dated 26 April 2023 which constitute the <i>décision d’émission</i>

### Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Not Applicable
16.	Floating Rate Note:	Applicable
	(i) Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the next subsequent Interest Payment Date, save for the first Interest Period which shall be the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date
	(ii) Interest Payment Dates:	28 June, 28 September, 28 December and 28 March of each year from (and including) the First Interest Payment Date to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in (v) below
	(iii) First Interest Payment Date:	28 June 2023
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Center(s):	T2
	(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 Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	– Reference Rate:	Compounded Daily €STR Index
	– Benchmark:	Not Applicable
	– Relevant Inter-Bank Market:	Euro-Zone
	– Relevant Screen Page:	ESTRON Index
	– Relevant Screen Page Time:	9 :00 am (Frankfurt time)
	– Interest Determination Date:	The day falling five (5) TARGET Business Days prior to the first day in each Interest Accrual Period
	– Observation Shift Days:	Five TARGET Business Days
	(x) ISDA Determination:	Not Applicable
	(xi) FBF Determination:	Not Applicable
	(xii) Linear Interpolation:	Not Applicable
	(xiii) Margin(s):	+ 1.00 per cent per annum
	(xiv) Minimum Rate of Interest:	0.00 per cent. Condition 5(i) shall apply
	(xv) Maximum Rate of Interest:	Not Applicable. Condition 5(i) shall apply
	(xvi) Day Count Fraction:	Actual/360, adjusted
17.	Zero Coupon Note:	Not Applicable
18.	CMS Linked Note:	Not Applicable
19.	Inflation Linked Notes:	Not Applicable
<b>Provisions Relating to Redemption</b>		
20.	Redemption at the Option of the Issuer (Issuer Call):	Not Applicable
21.	Clean-up Redemption Option:	Applicable

	(i)	Clean-up Percentage:	75 per cent.
	(ii)	Notice Period:	As per Conditions
	(iii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
22.		Redemption at the Option of Noteholders (Noteholder Put):	Not Applicable
23.		MREL/TLAC Disqualification Event Call Option:	Not Applicable
24.		Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their outstanding principal amount
25.		Early Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
26.		Make-Whole Redemption Amount:	Not Applicable
27.		Events of Default:	Not Applicable
<b>General Provisions Applicable to the Notes</b>			
28.	(i)	Form of Notes (Bearer Notes):	Dematerialised Notes
	(ii)	Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(iii)	Registration Agent:	Not Applicable
	(iv)	Calculation Agent(s) (if not the Fiscal Agent)	Not Applicable
	(v)	Temporary Global Certificate:	Not Applicable
29.		Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):	Not Applicable
30.		Financial Center:	T2
31.		Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):	Not Applicable
32.		Details relating to Instalment Notes:	Not Applicable
33.		Applicable tax regime:	Condition 9(a) applies
34.		Representation of holders of French Law Notes – Masse:	Contractual Masse shall apply
			Primary Appointed Representative: as per the Conditions – F&S Financial Services, 13, rue Oudinot, 75007 Paris, France
			Alternate Appointed Representative: as per the Conditions – Aether Financial Services, 36, rue de Monceau, 75008 Paris, France
			The Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will receive a remuneration of

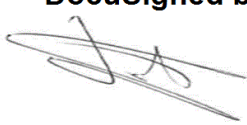
EUR 300 per year (excluding taxes), payable as per the Conditions.

**Responsibility**

I hereby accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer on 26 April 2023

Duly represented by: Laurent Côte

**DocuSigned by:**  
  
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## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 28 April 2023
- (ii) Estimate of total expenses related to admission to trading: EUR 2,600 (without tax)

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A+

Moody's: Aa3

Fitch: AA-

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

As defined by Standard & Poor's ([www.standardandpoors.com](http://www.standardandpoors.com)), an "A" rating means that the Issuer's capacity to meet its financial commitments on the obligation is strong but somewhat susceptible to economic conditions and changes in circumstances. The addition of a plus (+) sign shows relative standing within that rating categories.

As defined by Moody's ([www.moody.com](http://www.moody.com)), obligations rated "Aa3" are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Fitch ([www.fitchratings.com](http://www.fitchratings.com)), an "AA" rating denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier (-) is appended to denote relative status within this category.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Manager and its 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.

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | The net proceeds will be used for the Issuer's general funding requirements. |
| (ii) Estimated net proceeds: | EUR 21,226,380   |

#### 5. PERFORMANCE OF RATES

Historic interest rate: Details of performance of €STR can be obtained free of charge from the European Central Bank.

Benchmarks: Amounts payable under the Notes will be calculated by reference to €STR which is provided by the European Central Bank. As at the date of these Final Terms, €STR 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) No 2016/1011), as amended (the "**Benchmark Regulation**").

#### 6. OPERATIONAL INFORMATION

- |   |   |
|---|---|
| (i) ISIN:   | FR001400HNS9  |
| (ii) Common Code:   | 261680629   |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | Euroclear France  |
| (iv) Delivery:  | Delivery against payment  |
| (v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):  | Uptevia<br>89-91, rue Gabriel Péri<br>92120 Montrouge<br>France |

#### 7. DISTRIBUTION

- |  |  |
|--|--|
| 1. Method of distribution:   | Non-syndicated                                     |
| 2. If non-syndicated, name of Dealer:  | Crédit Agricole Corporate and Investment Bank      |
| 3. Intermediary(ies) in secondary trading                                    | Not Applicable                                     |
| 4. U.S. Selling Restrictions   | Reg. S Compliance Category 2; TEFRA not applicable |
| 5. Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation: | Not Applicable                                     |



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|--|----------------|
| 6. Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation: | Not Applicable |
| 7. Additional Selling Restrictions:  | Not Applicable |
| 8. Specific Consent:   | Not Applicable |
| 9. General Consent:  | Not Applicable |