

<http://www.oblible.com>

**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.

<http://www.oblible.com>

**Final Terms dated 4 October 2023**



**Crédit Agricole S.A.**

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

**Euro Medium Term Note Programme**

**Series No: 681**

**Tranche No: 1**

**Issue of HKD 364,000,000 Senior Preferred Fixed Rate Notes due 27 September  
2033  
(the “Notes”)**

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

***Lead Manager and Sole Bookrunner***

**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 any 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 any 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, the first supplement to it dated 22 May 2023 which has received approval no. 23-172 from the AMF on 22 May 2023 and the second supplement to it dated 16 August 2023 which has received approval no. 23-359 from the AMF on 16 August 2023 and which together constitute 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:	681
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Hong Kong Dollar (“ <b>HKD</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	HKD 364,000,000
	(ii) Tranche:	HKD 364,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	HKD 1,000,000
7.	(i) Issue Date:	6 October 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 September 2033
9.	Interest Basis:	5.30 per cent. Fixed Rate ( <i>further particulars specified in paragraph 15 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 4 October 2023 which constitutes the <i>décision d’émission</i> .

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

- |     |                              |   |
|-----|------------------------------|---|
| 15. | Fixed Rate Note:             | Applicable  |
|     | (i) Rate of Interest:        | 5.30 per cent. <i>per annum</i> payable annually in arrears on each Interest Payment Date   |
|     | (ii) Interest Payment Dates: | 27 September in each year from (and including) 27 September 2024 up to (and including) the Maturity Date adjusted in accordance with Modified Following Business Day Convention   |
|     | (iii) Fixed Coupon Amount:   | Rate of Interest x Specified Denomination x Day Count Fraction payable on each Interest Payment Date, except for the amount payable in respect of the short first Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 27 September 2024 which shall be the Broken Amount |
|     | (iv) Broken Amount:          | HKD 51,838.36 per Specified Denomination, payable on the Interest Payment Date falling on 27 September 2024   |
|     | (v) Day Count Fraction:      | Actual/365 (Fixed), adjusted  |
|     | (vi) Determination Dates:    | Not Applicable  |
|     | (vii) Resettable Notes:      | Not Applicable  |
| 16. | Floating Rate Note:          | Not Applicable  |
| 17. | Zero Coupon Note:            | Not Applicable  |
| 18. | CMS Linked Note:             | Not Applicable  |
| 19. | Inflation Linked Notes:      | Not Applicable  |

**Provisions Relating to Redemption**

- |     |   |  |
|-----|---|--|
| 20. | Redemption at the Option of the Issuer (Issuer Call):     | Not Applicable   |
| 21. | Clean-up Redemption Option:                               | Not Applicable   |
| 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:                     | HKD 1,000,000 per Note of HKD 1,000,000 Specified Denomination   |
| 26. | Make-Whole Redemption Amount:                             | Not Applicable   |
| 27. | Events of Default:  | Not Applicable   |

## General Provisions Applicable to the Notes


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:	Hong Kong
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 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 4 October 2023

Duly represented by: Laurent Côte

DocuSigned by:  
  
 4019EB0354C3418...

## Part B – Other Information

### 1. LISTING AND ADMISSION TO TRADING

Listing: Not Applicable

### 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 positive (+) sign shows relative standing within that rating categories.

As defined by Moody's ([www.moody.com](http://www.moody.com)), obligations rated "Aa" 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 for the fees payable to the Manager, 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: | HKD 363,636,000   |

#### 5. YIELD

Indication of yield: 5.30 per cent. *per annum*

The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the outstanding principal amount of Notes due on redemption;
- n is time to maturity in years; and
- r is the yield.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 6. OPERATIONAL INFORMATION

- |       |   |   |
|-------|---|---|
| (i)   | ISIN:   | FR001400L685  |
| (ii)  | Common Code:  | 269939192   |
| (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 syndicated,  | Not Applicable                                     |
| 3. If non-syndicated, name of Dealer:  | Crédit Agricole Corporate and Investment Bank      |
| 4. Intermediary(ies) in secondary trading:                                     | Not Applicable                                     |
| 5. U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA Not Applicable |
| 6. Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation:   | Not Applicable                                     |
| 7. Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation: | Not Applicable                                     |
| 8. Additional Selling Restrictions:  | Not Applicable                                     |
| 9. Specific Consent:   | Not Applicable                                     |
| 10. General Consent:   | Not Applicable                                     |