

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 (EU) 2014/65 (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.

Final Terms dated 17 March 2023



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 100,000,000,000

Euro Medium Term Note Programme

Series No: 663

Tranche No: 1

Issue of USD 100,000,000 Senior Preferred Fixed Rate Notes due 14 March 2026 (the “Notes”)

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

Global Coordinator

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HONG KONG BRANCH

Joint Lead Managers

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HONG KONG BRANCH

HSBC

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 Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (consument/ consommateur) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

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 English Law Notes*” in the base prospectus dated 8 April 2022 which has received approval no. 22-090 from the *Autorité des marchés financiers* (the “**AMF**”) on 8 April 2022, the first supplement to it dated 17 May 2022 which has received approval no. 22-158 from the AMF on 17 May 2022, the second supplement to it dated 27 June 2022 which has received approval no. 22-246 from the AMF on 27 June 2022, the third supplement to it dated 17 August 2022 which has received approval no. 22-353 from the AMF on 17 August 2022, the fourth supplement to it dated 18 November 2022 which has received approval no. 22-455 from the AMF on 18 November 2022, the fifth supplement to it dated 2 January 2023 which has received approval no. 23-004 from the AMF on 2 January 2023 and the sixth supplement to it dated 15 February 2023 which has received approval no. 23-036 from the AMF on 15 February 2023, 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) 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:	663
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	
	(i) Specified Denomination:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	21 March 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 March 2026
9.	Interest Basis:	5.280 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 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 <i>décision d'émission</i> dated 17 March 2023 |
|-----|--|---|

Provisions Relating to Interest (if any) Payable

- | | | |
|-----|------------------------------|--|
| 15. | Fixed Rate Note | Applicable |
| | (i) Rate of Interest: | 5.280 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 14 March in each year from, and including, 14 March 2024 up to, and including, the Maturity Date |
| | (iii) Fixed Coupon Amount: | USD 10,560 per Note of USD 200,000 Specified Denomination, 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 14 March 2024 which shall be the Broken Amount |
| | (iv) Broken Amount: | USD 10,354.67 per Note of USD 200,000 Specified Denomination, payable on the Interest Payment Date falling on 14 March 2024 |
| | (v) Day Count Fraction: | 30/360, not 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: | Applicable |
| | (i) Clean-up Percentage: | 80 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): | USD 200,000 per Note of USD 200,000 Specified Denomination |
| | (iv) Optional Clean-up Redemption Date(s) (solely if the Clean-up Percentage is reached): | Any Interest Payment Date |
| 22. | Redemption at the Option of Noteholders (Noteholder Put): | Not Applicable |
| 23. | (i) MREL/TLAC Disqualification Event Call Option: | Not Applicable |
| | (ii) Early Redemption Amount: | 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:	Final Redemption Amount
26.	Make-Whole Redemption Amount:	Not Applicable
27.	Substitution and Variation:	Not Applicable
28.	Events of Default:	Not Applicable

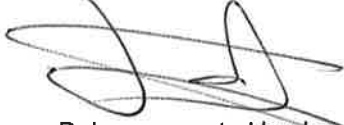
General Provisions Applicable to the Notes

29.	Form of Notes:	Registered Notes
	Calculation Agent (if not the Fiscal Agent):	Not Applicable
	Global Certificates (Registered Notes):	Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificate
30.	New Global Note:	No
31.	Global Certificate held under NSS:	No
32.	Financial Center:	New York and Hong Kong
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
35.	Applicable tax regime:	Condition 9(a) applies

Responsibility

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

Signed on behalf of the Issuer on 17 March 2023

A handwritten signature in black ink, appearing to be 'Laurent Côte', written over a faint horizontal line.

Duly represented by: Laurent Côte

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) 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).

As defined by Standard & Poor's, 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, 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, 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 Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

(i) Reasons for the offer: The net proceeds will be used for the Issuer's general funding requirements.

(ii) Gross proceeds: USD 100,000,000

5. YIELD

Indication of yield:

5.280 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) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (ii) ISIN: HK0000917374
- (iii) Common Code: 260208764
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): Central Moneymarkets Unit Service operated by HKMA / CMU Instrument Number: CILHFN23020
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)): Citicorp International Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

7. DISTRIBUTION

- 1 Method of distribution: Syndicated

- 2 If syndicated,
- (i) Names of Managers (specifying Lead Manager): **Joint Lead Managers**
 Crédit Agricole Corporate and Investment Bank,
 Hong Kong Branch
 The Hongkong and Shanghai Banking Corporation
 Limited
 - (ii) Date of Subscription Agreement (if any): 17 March 2023
 - (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank,
 Hong Kong Branch
- 3 If non-syndicated, name of Dealer: 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
- 6 Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation: Not Applicable
- 7 Additional Selling Restrictions: Not Applicable