

<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 (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 3 March 2023



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 100,000,000,000

Euro Medium Term Note Programme

Series No: 661

Tranche No: 1

**Issue of EUR 1,750,000,000 Senior Preferred Floating Rate Notes due March 2025
(the “Notes”)**

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

Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Joint Lead Managers

BANCO SABADELL

Société Générale Corporate & Investment Banking

Co-Lead Managers

ALPHA BANK

Banca Akros S.p.A. – Gruppo BANCO BPM

Millennium BCP

Hauck Aufhäuser Lampe

KBC Bank

Scotiabank

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 French 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: | 661 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,750,000,000 |
| | (ii) Tranche: | EUR 1,750,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | EUR 100,000 |
| 7. | (i) Issue Date: | 7 March 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The specified Interest Payment Date falling in or nearest to March 2025 |
| 9. | Interest Basis: | 3-month EURIBOR + 0.320 per cent. <i>per annum</i> Floating Rate
(further particulars specified in paragraph 16 below) |

- | | | |
|-----|--|---|
| 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 <i>décision d'émission</i> dated 3 March 2023 |

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) a Specified Interest Payment Date to (but excluding) the next subsequent Specified 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) Specified Interest Payment Dates: | 7 March, 7 June, 7 September and 7 December in 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: | 7 June 2023 |
| | (iv) Interest Period Date: | Not Applicable |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Business Center(s): | TARGET2 |
| | (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:	
	–	Reference Rate:	3-month EURIBOR
	–	Benchmark:	Not Applicable
	–	Relevant Inter-Bank Market:	Euro-Zone
	–	Relevant Screen Page Time:	11:00 a.m. (Brussels time)
	–	Interest Determination Date:	The day falling two (2) TARGET2 Business Days prior to the first day in each Interest Accrual Period
	–	Relevant Screen Page:	Reuters EURIBOR01
	–	Lookback Days:	Not Applicable
	–	Observation Shift Days:	Not Applicable
	–	Relevant Number:	Not Applicable
	–	Interest Accrual Period End Dates:	Not Applicable
	(x)	ISDA Determination:	Not Applicable
	(xi)	FBF Determination:	Not Applicable
	(xii)	Linear Interpolation:	Not Applicable
	(xiii)	Margin(s):	0.320 per cent. <i>per annum</i>
	(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

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):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iv) Optional Clean-up Redemption Date(s) (<i>solely if the Clean-Up Percentage is reached</i>):	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:	EUR 100,000 per Note of EUR 100,000 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:	TARGET2
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 3 March 2023

Duly represented by: Laurent Côte

DocuSigned by:

4019EB0354C3418...

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 7 March 2023
- (ii) Estimate of total expenses related to admission to trading: EUR 3,200 (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).

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 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 1,747,900,000 |

5. PERFORMANCE OF RATES

Historic interest rate:	Details of performance of EURIBOR rates can be obtained from Reuters
-------------------------	--

Benchmarks:	Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI 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) (the " Benchmark Regulation ").
-------------	---

6. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------|
| (i) | ISIN: | FR001400GDG7 |
| (ii) | Common Code: | 259565847 |
| (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
89-91, rue Gabriel Péri
92120 Montrouge
France

7. DISTRIBUTION

1. Method of distribution: Syndicated
2. If syndicated,
- (i) Names of Managers (specifying Lead Manager): **Lead Manager and Sole Bookrunner**
Crédit Agricole Corporate and Investment Bank
- Joint Lead Managers**
BANCO DE SABADELL, S.A.
Société Générale
- Co-Lead Managers**
ALPHA BANK S.A.
Banca Akros S.p.A.
Banco Comercial Português, S.A.
Hauck Aufhäuser Lampe Privatbank AG
KBC Bank NV
Scotiabank (Ireland) Designated Activity Company
- (ii) Date of Subscription Agreement (if any): 3 March 2023
- (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
3. If non-syndicated, name of Dealer: Not Applicable
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 |