

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 19 of the Guidelines published by ESMA on 3 August 2023 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 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 23 November 2023



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro Medium Term Note Programme

Series No: 683

Tranche No: 1

**Issue of EUR 1,250,000,000 Senior Non-Preferred Fixed Rate Green Notes due
27 November 2033
(the “Notes”)**

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

Structuring Advisor, Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Joint Lead Managers

Banca Akros S.p.A. – Gruppo Banco BPM

BayernLB

ING

NatWest Markets

Co-Lead Managers

DNB Markets

Hauck Aufhäuser Lampe

National Bank of Greece

RLB OÖ

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, the second supplement to it dated 16 August 2023 which has received approval no. 23-359 from the AMF on 16 August 2023 and the third supplement to it dated 17 November 2023 which has received approval no. 23-477 from the AMF on 17 November 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) 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:	683
	(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 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5.	Issue Price:	99.571 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	27 November 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 November 2033
9.	Interest Basis:	4.375 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 Non-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 *décision d'émission* dated 23 November 2023.

Provisions Relating to Interest (if any) Payable

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| 15. | Fixed Rate Note: | Applicable |
| | (i) Rate of Interest: | 4.375 per cent. <i>per annum</i> payable annually in arrears on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 27 November in each year from (and including) 27 November 2024 up to (and including) the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 4,375 per Note of EUR 100,000 Specified Denomination payable on each Interest Payment Date |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA, not adjusted |
| | (vi) Determination Dates: | 27 November in each year |
| | (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

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| 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 |
| | (iv) Optional Clean-up Redemption Date(s) (solely if the Clean-Up Percentage is reached): | 27 November 2024 and any Interest Payment Date thereafter |
| 22. | Redemption at the Option of Noteholders (Noteholder Put): | Not Applicable |
| 23. | MREL/TLAC Disqualification Event Call Option: | Applicable |
| | Early Redemption Amount (in respect of an MREL/TLAC Disqualification Event Call Option): | Final Redemption Amount |
| 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:	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 Notes – <i>Masse</i> :	Contractual <i>Masse</i> 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 23 November 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 27 November 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,600 (without tax)

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A-

Moody's: A3

Fitch: A+

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 (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 minus (-) sign shows relative standing within that rating categories.

As defined by Moody's (www.moody.com), obligations rated "A3" are considered upper-medium-grade and are thus subject to 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), an "A" rating denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. 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 Notes constitute Green Notes and an amount equal or equivalent to the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described in the Green Bond Framework of the Issuer.

The Issuer has appointed ICS to provide a second party opinion (the “**Second Party Opinion**”) on the Green Bond Framework and its alignment with ICMA’s Green Bonds Principles.

The Green Bond Framework and the Second Party Opinion are available on the Issuer’s website (<https://www.credit-agricole.com/en/finance/debt-and-ratings>).

- (ii) Estimated net proceeds: EUR 1,240,262,500

5. YIELD

Indication of yield: 4.429 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

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| (i) | ISIN: | FR001400M4O2 |
| (ii) | Common Code: | 272218056 |
| (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

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| 1. | Method of distribution: | Syndicated |
| 2. | If syndicated, | |
| (i) | Names of Managers (specifying Lead Manager): | <p><u>Structuring Advisor, Lead Manager and Sole Bookrunner</u>
Crédit Agricole Corporate and Investment Bank</p> <p><u>Joint Lead Managers</u>
Banca Akros S.p.A.
Bayerische Landesbank
ING Bank N.V.
NatWest Markets N.V.</p> <p><u>Co-Lead Managers</u>
DNB Bank ASA
Hauck Aufhäuser Lampe Privatbank AG
National Bank of Greece S.A.
Raiffeisenlandesbank Oberösterreich
Aktiengesellschaft</p> |
| (ii) | Date of Subscription Agreement (if any): | 23 November 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 |

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| 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 |