

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 manufacturers’ 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 April 2024



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro Medium Term Note Programme

Series No: 694

Tranche No: 1

**Issue of EUR 1,000,000,000 Subordinated Callable Fixed Rate Resettable Notes
due 15 April 2036
(the “Notes”)**

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

Joint Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Joint Lead Manager

Santander

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 5 April 2024 which has received approval no. 24-094 from the *Autorité des marchés financiers* (the “**AMF**”) on 5 April 2024 and 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 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:	694
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.752 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	15 April 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 April 2036
9.	Interest Basis:	4.375 per cent. Fixed Rate (Resettable) <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:	Issuer Call <i>(further particulars specified in paragraph 20 below)</i>
13.	Status:	Subordinated Notes
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated 7 February 2024 and the <i>décision d'émission</i> dated 11 April 2024.

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable from (and including) the Issue Date to (but excluding) the Maturity Date
	(i) Rate of Interest:	Resettable
	(ii) Interest Payment Dates:	15 April in each year from (and including) 15 April 2025 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 from, and including, 15 April 2025 to, and including, the First Reset Date
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA, not adjusted
	(vi) Determination Dates:	15 April in each year
	(vii) Resettable Notes:	Applicable
	- Initial Rate of Interest:	The Initial Rate of Interest from, and including, the Issue Date to, but excluding, the First Reset Date is 4.375 per cent. <i>per annum</i> payable annually in arrear
	- First Margin:	+ 1.700 per cent. <i>per annum</i>
	- Subsequent Margin:	Not Applicable
	- First Reset Date:	15 April 2031
	- Second Reset Date:	Not Applicable
	- Subsequent Reset Date(s):	Not Applicable
	- Reset Determination Date(s):	The day falling two (2) T2 Business Days prior to the First Reset Date
	- Reset Reference Rate:	Mid-Swap Rate
	- Relevant Screen Page:	Reuters Screen Page ICESWAP2
	- Relevant Time:	11.00 a.m. (Brussels time)
	- Mid-Swap Maturity:	5 years
	- Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
	- First Reset Period Fallback:	Not Applicable
	- Party responsible for calculating the Reset Reference Rate and related determination in respect of the Notes and Interest Amount(s) (if not the Calculation Agent):	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):	Applicable
	(i) Optional Redemption Date(s):	The First Reset Date
	(ii) 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
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice Period:	As per Conditions
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:	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

General Provisions Applicable to the Notes


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| 27. | (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 |
| 28. | Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): | Not Applicable |
| 29. | Financial Center: | T2 |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 31. | Details relating to Instalment Notes: | Not Applicable |
| 32. | Applicable tax regime: | Condition 9(a) applies |
| 33. | 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 11 April 2024

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 15 April 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,790 (without tax)

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: BBB+

Moody's: Baa1

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), a "BBB" rating means that the Issuer's capacity to meet its financial commitments on the obligation is adequate but more subject to adverse economic conditions. The addition of a plus (+) sign shows relative standing within that rating category.

As defined by Moody's (www.moody.com), obligations rated "Baa" by Moody's are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligations rank in the higher end of that generic rating category.

As defined by Fitch (www.fitchratings.com), an "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. 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

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| (i) | Reasons for the offer: | The net proceeds will be used for the Issuer's general funding requirements |
| (ii) | Estimated net proceeds: | EUR 993,270,000 |

5. YIELD

Indication of yield: 4.417 per cent. *per annum*

The yield in respect of paragraph 15 of PART A of this issue of Resettable 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 15 April 2031 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: | FR001400PGC0 |
| (ii) | Common Code: | 280286036 |
| (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): **Joint Lead Manager and Sole Bookrunner**
Crédit Agricole Corporate and Investment Bank

Joint Lead Manager
Banco Santander, S.A.

(ii) Date of Subscription Agreement (if any): 11 April 2024

(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. Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

- 9. Additional Selling Restrictions: Not Applicable
- 10. Specific Consent: Not Applicable
- 11. General Consent: Not Applicable