

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers’ 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 9 January 2023**



**Crédit Agricole S.A.**

**Legal Entity Identifier (LEI) of the Issuer is 969500TJ5KRTCJQWXH05**

**Euro 85,000,000,000**

**Euro Medium Term Note Programme**

**Series No: 653**

**Tranche No: 1**

**Issue of Euro 1,000,000,000 Senior Non-Preferred Callable Fixed to Floating Rate Notes  
due 11 July 2029 (the "Notes")**

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

***Sole Bookrunner and Joint Lead Manager***

**Crédit Agricole CIB**

***Joint Lead Managers***

**BMO Capital Markets**

**CAIXABANK**

**SWEDBANK**

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 Joint Lead Manager 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 Joint Lead Manager 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 and the fifth supplement to it dated 2 January 2023 which has received approval no. 23-004 from the AMF on 2 January 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/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.

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|-----|--|--|
| 1.  | Issuer:  | Crédit Agricole S.A.   |
| 2.  | (i) Series Number:                             | 653  |
|     | (ii) Tranche Number:                           | 1  |
|     | (iii) Date on which the Notes become fungible: | Not Applicable   |
| 3.  | Specified Currency or Currencies:              | Euro (“ <b>EUR</b> ”)  |
| 4.  | Aggregate Nominal Amount:                      |  |
|     | (i) Series:                                    | EUR 1,000,000,000  |
|     | (ii) Tranche:                                  | EUR 1,000,000,000  |
| 5.  | Issue Price:                                   | 99.433 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denomination:                        | EUR 100,000  |
| 7.  | (i) Issue Date:                                | 11 January 2023  |
|     | (ii) Interest Commencement Date:               | Issue Date   |
| 8.  | Maturity Date:                                 | The Specified Interest Payment Date falling on or nearest to 11 July 2029                  |
| 9.  | Interest Basis:                                | Fixed/Floating Rate Notes<br>(further particulars specified in paragraphs 15 and 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: Applicable  
From (and including) the Issue Date to (but excluding) the Optional Redemption Date, the Notes will bear interest at a fixed rate of interest  
(further particulars specified in paragraph 15 below)  
From (and including) the Optional Redemption Date to (but excluding) the Maturity Date, the Notes will bear interest at a floating rate of interest unless previously redeemed on the Optional Redemption Date  
(further particulars specified in paragraphs 16 and 20 below)
12. Noteholder Put/Issuer Call: Issuer Call  
(further particulars specified in paragraph 20 below)
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 9 February 2022 (as amended and completed by the resolution of the Board of Directors of the Issuer dated 3 August 2022) and the *décision d'émission* dated 9 January 2023

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

15. Fixed Rate Note: Applicable from (and including) the Issue Date to (but excluding) the Optional Redemption Date
- (i) Rate of Interest: 4.250 per cent. *per annum* payable annually in arrear on each Interest Payment Date from (and including) the Issue Date to (but excluding) the Optional Redemption Date
- (ii) Interest Payment Dates: 11 July in each year, from (and including) 11 July 2023, up to (and including) the Optional Redemption Date
- (iii) Fixed Coupon Amount: EUR 4,250 per Note of EUR 100,000 Specified Denomination payable on each Interest Payment Date, except for the amount payable in respect of the first short Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the

		Interest Payment Date falling on 11 July 2023 which shall be the Broken Amount
	(iv) Broken Amount:	EUR 2,107.53 per Specified Denomination payable on the Interest Payment Date falling on 11 July 2023
	(v) Day Count Fraction:	Actual/Actual-ICMA, not adjusted
	(vi) Determination Dates:	11 July in each year
	(vii) Resettable Notes:	Not Applicable
16.	Floating Rate Note:	Applicable from (and including) the Optional Redemption Date to (but excluding) the Maturity Date unless previously redeemed on the Optional Redemption Date
	(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 Optional Redemption Date to (but excluding) the First Interest Payment Date
	(ii) Specified Interest Payment Dates:	11 October 2028, 11 January 2029, 11 April 2029 and 11 July 2029, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 11 October 2028, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Center:	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:	Applicable
	– 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
	– Interest Payment Delay:	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Linear Interpolation:	Not Applicable
(xiii)	Margin:	+ 1.45 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):	Applicable
(i)	Optional Redemption Date(s):	11 July 2028
(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:	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) (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:	Applicable
	(ii) Early Redemption Amount:	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
<b>General Provisions Applicable to the Notes</b>		
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:	TARGET2
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 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 9 January 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 11 January 2023
- (ii) Estimate of total expenses related to admission to trading: EUR 6,400 (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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). As defined by Standard & Poor's, a "A" rating means that the Issuer's capacity to meet its financial commitment 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, obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Fitch, 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 as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

### 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 991,830,000  |

### 5. YIELD

Indication of yield: 4.373 per cent. *per annum*

The yield in respect of paragraph 15 of PART A of this issue of Fixed to Floating 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 11 July 2028 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. 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, European Money Markets Institute (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) No. 2016/1011, as amended) (the “**Benchmark Regulation**”), or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”).

## 7. OPERATIONAL INFORMATION

- |       |   |  |
|-------|---|--|
| (i)   | ISIN:   | FR001400F1U4   |
| (ii)  | Common Code:  | 257422739  |
| (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)):  | CACEIS Corporate Trust<br>14, rue Rouget de Lisle<br>92682 Issy-Les-Moulineaux<br>Cedex 9 France |

## 8. DISTRIBUTION

- |                   |  |  |
|-------------------|--|--|
| 1.                | Method of distribution:                      | Syndicated   |
| 2. If syndicated, |  |  |
| (i)               | Names of Managers (specifying Lead Manager): | <b>Sole Bookrunner and Joint Lead Manager</b><br>Crédit Agricole Corporate and Investment Bank<br><br><b>Joint Lead Managers</b><br>Bank of Montreal Europe plc, |

	CaixaBank, S.A. Swedbank AB (publ)
(ii) Date of Subscription Agreement (if any):	9 January 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