

**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 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, 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.

**Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")** – The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

**Final Terms dated 5 September 2023**



**Crédit Agricole S.A.**

**Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05**

**Euro Medium Term Note Programme**

**Series No: 677**

**Tranche No: 1**

**Issue of SGD 350,000,000 Subordinated Callable Fixed Rate Resettable Notes  
due 7 September 2033  
(the “Notes”)**

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

***Joint Lead Managers***

**Crédit Agricole CIB**

**DBS Bank Ltd.**

**OCBC**

**United Overseas Bank**

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 and the second supplement to it dated 16 August 2023 which has received approval no. 23-359 from the AMF on 16 August 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](http://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:                             | 677                                                                                                                                                        |
|     | (ii) Tranche Number:                           | 1                                                                                                                                                          |
|     | (iii) Date on which the Notes become fungible: | Not Applicable                                                                                                                                             |
| 3.  | Specified Currency or Currencies:              | Singapore Dollar (“ <b>SGD</b> ”)                                                                                                                          |
| 4.  | Aggregate Nominal Amount:                      |                                                                                                                                                            |
|     | (i) Series:                                    | SGD 350,000,000                                                                                                                                            |
|     | (ii) Tranche:                                  | SGD 350,000,000                                                                                                                                            |
| 5.  | Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount                                                                                                           |
| 6.  | Specified Denomination:                        | SGD 250,000                                                                                                                                                |
| 7.  | (i) Issue Date:                                | 7 September 2023                                                                                                                                           |
|     | (ii) Interest Commencement Date:               | Issue Date                                                                                                                                                 |
| 8.  | Maturity Date:                                 | 7 September 2033                                                                                                                                           |
| 9.  | Interest Basis:                                | 5.250 per cent. Fixed Rate (Resettable)<br><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<br><i>(further particulars specified in paragraph 20 below)</i>                                                                                |
| 13. | Status:                                        | Subordinated 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 5 September 2023.

### 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: 7 March and 7 September in each year from (and including) 7 March 2024 up to (and including) the Maturity Date
  - (iii) Fixed Coupon Amount: Rate of Interest x Specified Denomination x Day Count Fraction payable on each Interest Payment Date from (and including) 7 March 2024 to (and including) the First Reset Date
  - (iv) Broken Amount: Not Applicable
  - (v) Day Count Fraction: Actual/365 (Fixed)
  - (vi) Determination Dates: Not Applicable
  - (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 5.250 per cent. *per annum* payable semi-annually in arrear
    - First Margin: + 2.088 per cent. *per annum* on an annualised basis  
For the purpose of calculating any interest amount due and payable on the Notes from (and including) the First Reset Date, the First Margin and the Reset Reference Rate shall be converted to semi-annual basis, and the applicable interest rate on the Notes will be calculated using such converted Reset Reference Rate and First Margin
    - Subsequent Margin: Not Applicable
    - First Reset Date: 7 September 2028
    - Second Reset Date: Not Applicable
    - Subsequent Reset Date(s): Not Applicable
    - Reset Determination Date(s): The day falling two (2) Business Days in Singapore prior to the First Reset Date
    - Reset Reference Rate: Mid-Swap Rate
    - Relevant Screen Page: Bloomberg Page "OTC SGD OIS" under the "BGN" panel and the column headed

		"Ask" for a maturity of 5 years
	- Relevant Time:	4:00 p.m. (Singapore time)
	- Mid-Swap Maturity:	5 years
	- Mid-Swap Floating Leg Benchmark Rate:	6-month Compounded Daily SORA (payable semi-annually in-arrear)
	- 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
<b>Provisions Relating to Redemption</b>		
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):	SGD 250,000 per Note of SGD 250,000 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):	SGD 250,000 per Note of SGD 250,000 Specified Denomination
	(iv) Optional Clean-up Redemption Date(s) (solely if	

	the Clean-Up Percentage is reached):	The First Reset Date and any Interest Payment Dates 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:	SGD 250,000 per Note of SGD 250,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable

### General Provisions Applicable to the Notes

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:	Singapore
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 5 September 2023

Duly represented by: Aurélien Harff

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 7 September 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,500 (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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

As defined by Standard & Poor's ([www.standardandpoors.com](http://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](http://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](http://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 Joint Lead 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 Joint Lead 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: | SGD 348,775,000                                                             |

### 5. YIELD

Indication of yield: 5.319 per cent. *per annum* on an annualised basis until the First Reset Date

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 7 September 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. OPERATIONAL INFORMATION

- |      |              |              |
|------|--------------|--------------|
| (i)  | ISIN:        | FR001400KJF8 |
| (ii) | Common Code: | 267756821    |

- (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 Managers**  
Crédit Agricole Corporate and Investment Bank, Singapore Branch  
DBS Bank Ltd.  
Oversea-Chinese Banking Corporation Limited  
United Overseas Bank Limited
- (ii) Date of Subscription Agreement (if any): 5 September 2023
- (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank, Singapore Branch
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