

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that the target market for the Securities 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation – PROHIBITION OF SALES TO EEA RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK. For these purposes, a retail investor (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

FINAL TERMS DATED 9 JUNE 2023

Issue of up to CZK 1,000,000,000 Share Linked Redemption Notes due July 2026

under the €50,000,000,000 Structured Debt Instruments Issuance Programme

by

CRÉDIT AGRICOLE CIB FL

Legal entity identifier (LEI): 529900XFWQOQK3RQS789

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 10 May 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**) in order to obtain all the relevant information. A summary of the issue of the Securities is annexed to these Final Terms. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange's website (www.luxse.com) and during normal business hours at the registered office of Crédit Agricole CIB and on its website (<https://www.documentation.ca-cib.com/IssuanceProgram>).

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|----------|---|---|
| 1 | (a) Series Number: | 721 |
| | (b) Type of Securities: | Notes |
| | (c) Tranche Number: | 1 |
| | (d) Date on which the Securities become fungible: | Not Applicable |
| 2 | Specified Currency | Czech Krone (CZK) |
| 3 | Aggregate Nominal Amount: | |
| | (a) Series: | Up to CZK 1,000,000,000 |
| | (b) Tranche: | Up to CZK 1,000,000,000 |
| 4 | Issue Price: | 100.00% of the Aggregate Nominal Amount. |
| 5 | (a) Specified Denominations: | CZK 10,000
Calculation of Redemption based on the Specified Denomination: Applicable |
| | (b) Minimum Trading Size: | Applicable. The Minimum Trading Size is CZK 10,000.00 in aggregate nominal amount. |
| | (c) Calculation Amount: | CZK 10,000 |
| 6 | (a) Issue Date: | 20 July 2023 |
| | (b) Trade Date(s): | 25 May 2023 |
| | (c) Interest Commencement Date: | Not Applicable |
| 7 | Redemption Date: | 20 July 2026, subject to any early redemption date |
| 8 | Type of Securities: | |
| | (a) Interest: | Not Applicable |

(b)	Redemption:	Share Linked Redemption Security (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
(c)	U.S. Securities:	Not Applicable
(d)	Other:	Not Applicable
(e)	Additional U.S. Regulatory Disclosure:	Not Applicable
(f)	Partly Paid Securities Provisions:	Not Applicable
9	Date Board approval for issuance of Securities obtained:	Not Applicable
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Share Linked Asset Conditions applicable in accordance with Annex 1
12	Alternative Currency Conditions:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13	Fixed Rate Security:	Not Applicable
14	Floating Rate Security:	Not Applicable
15	Linked Interest Security:	Not Applicable
	(a) Universal Leverage:	Not Applicable
	(b) Universal Margin:	Not Applicable
16	Zero Coupon Security:	Not Applicable
PAYOFF FEATURES (IF ANY) RELATING TO INTEREST		
17	Payoff Features:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Redemption Determination Date(s):	For the purposes of determining the Final Redemption Amount, the Redemption Observation Date (see also paragraph 19(b) of these Final Terms) For the purposes of determining an Early Redemption Amount, the Early Redemption Observation Date on which the Early Redemption Trigger Event occurs (see also paragraph 19(a) of these Final Terms)
19	Redemption Method:	Standard Redemption in accordance with Annex 9, Paragraph 2 The Early Redemption Amount will be equal to: <i>Reference Price x Nominal Amount</i>
	(a) Early Redemption Amount for the purposes of General Condition 6.2 (<i>Early Redemption Trigger Events</i>) determined in accordance with:	

as determined by the Calculation Agent on the Redemption Determination Date

- i. Redemption Payoff: Not Applicable
- ii. Redemption Unwind Costs: Not Applicable
- iii. Reference Price: In relation to an Automatic Early Redemption Observation Date, the corresponding percentage specified in the table below:

t	Automatic Early Redemption Observation Date	Automatic Early Redemption Date	ERB	Reference Price
1	15/07/2024	22/07/2024	90.00%	115.0000%
2	14/07/2025	21/07/2025	80.00%	130.0000%

- iv. Early Redemption Trigger Event(s): **Applicable**
Applicable as per Automatic Early Redemption Trigger (Annex 8, Chapter 7)
- Automatic Early Redemption Event: Option 1: Performance_ER higher than or equal to the relevant ERB on at least one Automatic Early Redemption Observation Date
- ERB (**Early Redemption Barrier**): In respect of an Automatic Early Redemption Observation Date, the corresponding percentage as specified in the table above
- Automatic Early Redemption Date(s): In respect of each Automatic Early Redemption Observation Date, the corresponding Automatic Early Redemption Date as specified in the table above
- Initial Observation Date: 13 July 2023
- Automatic Early Redemption Observation Date(s): Means each Automatic Early Redemption Observation Date as specified in the table above
- Automatic Early Redemption Observation Period: Not Applicable
- Performance_ER: **Worst of Performance**, being the result of the following formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

With, N means the total number of Underlying(i).

- Performance(i): Option 1 applies:

$$\frac{\text{Underlying Value}_{e_i}}{\text{Underlying Value}_{i1}}$$

i :	Underlying(i):	Underlying Value _{i1} :	Underlying Value _{ei} :	Weight(i)
1	ADOBE INC (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value on the Initial Observation Date	Underlying Value on the relevant Automatic Early Redemption Observation Date	Not Applicable

2	ADVANCED MICRO DEVICES (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value on the Initial Observation Date	Underlying Value on the relevant Automatic Early Redemption Observation Date	Not Applicable
3	MICROSOFT CORP (with further information set out in paragraph "INFORMATION ON THE UNDERLYING(S) IF ANY")	Underlying Value on the Initial Observation Date	Underlying Value on the relevant Automatic Early Redemption Observation Date	Not Applicable

(b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:

Growth Redemption in accordance with Annex 9, Paragraph 4

The Final Redemption Amount will be equal to:

$$(Reference\ Price \times Redemption\ Payoff) \times Nominal\ Amount$$

as determined by the Calculation Agent on the Redemption Determination Date

i. Redemption Payoff:

Determined in accordance with Standard Digital/Performance Redemption (as completed in paragraph "Standard Redemption Payoff Provisions" of these Final Terms)

A. Combination Redemption Payoff Provisions:

Not Applicable

B. Standard Redemption Payoff Provisions:

Applicable

I. Standard Digital/Performance Redemption:

Applicable in accordance with Annex 5, Part B, Chapter 6 Applicable: Specified Dates

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which **Standard Digital/Performance Redemption** is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

(i) if **Performance_FR1** is higher than or equal to **FRB1** on the Redemption Observation Date: 145.00%

(ii) otherwise, if **Performance_FR2** is higher than or equal to **FRB2** on the Redemption Observation Date: 100.00%

(iii) otherwise: **Performance_RA**

– FRB1: 50.00%

– FRB2 : 100.00%

– Performance_FR1 **Worst of Performance**, being the result of the following

– Performance_RA: formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

– Performance_FR2: **Best of Performance**, being the result of the following formula, expressed as a percentage:

$$\text{Max}_i^N \text{Performance}(i)$$

– Performance(i): Option 1 applies:

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

– Initial Observation Date: 13 July 2023

– Redemption Observation Date: 13 July 2026

i :	Underlying(i):	Underlying Value _{1i} :	Underlying Value _{2i} :	Weight(i)
1	ADOBE INC (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value on the Initial Observation Date	Underlying Value on the Redemption Observation Date	Not Applicable
2	ADVANCED MICRO DEVICES (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value on the Initial Observation Date	Underlying Value on the Redemption Observation Date	Not Applicable
3	MICROSOFT CORP (with further information set out in paragraph “INFORMATION ON THE UNDERLYING(S) IF ANY”)	Underlying Value on the Initial Observation Date	Underlying Value on the Redemption Observation Date	Not Applicable

ii. Redemption Unwind Costs: Not Applicable

iii. Payoff Feature Unwind Costs: Not Applicable

iv. Reference Price: 100%

(c) Fair Market Value Redemption Amount: Applicable

i. Hedge Amount: Applicable

ii. Fair Market Value Redemption Amount Percentage: Not Applicable

(d) Instalment Redemption Amount determined in accordance with: Not Applicable

(e) Physical Settlement: Not Applicable

	(f) Clean-up Call Option (General Condition 6.7 (<i>Clean-up Call Option</i>)):	Not Applicable
20	Instalment Securities:	Not Applicable
21	Credit Linked Securities:	Not Applicable
22	Bond Linked Securities:	Not Applicable
23	Preference Share Linked Securities:	Not Applicable
24	Linked Redemption Security:	Applicable – Share Linked Redemption Security (See paragraph “PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY” for further information in relation to the Underlying(s))

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

25 Payoff Features: Not Applicable

26 **PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY**

Applicable

(g) Share Linked Security:	Share Linked Redemption Security: Applicable in accordance with Annex 1, Chapter 7
i. Single Underlying:	Not Applicable
ii. Basket:	Applicable
- Basket:	i
- Scheduled Trading Day:	Scheduled Trading Day (All Shares Basis)
- Exchange Business Day:	Exchange Business Day (All Shares Basis)
- Applicable for the purposes of:	Standard Redemption Payoff: Standard Digital/ Performance Redemption Early Redemption Trigger: Automatic Early Redemption Event

Underlying:	Share:	Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting:
1	ADOBE INC; ISIN Code: US00724F1012; Bloomberg Ticker: ADBE UW	Not Applicable	NASDAQ/NGS (GLOBAL SELECT MARKET)	All Exchanges	Closing	Not Applicable	Not Applicable
2	ADVANCED MICRO DEVICES; ISIN Code: US0079031078; Bloomberg Ticker: AMD UW	Not Applicable	NASDAQ/NMS (GLOBAL SELECT MARKET)	All Exchanges	Closing	Not Applicable	Not Applicable

3	MICROSOFT CORP; ISIN Code: US5949181045; Bloomberg Ticker: MSFT UW	Not Applicable	NASDAQ/NGS (GLOBAL SELECT MARKET)	All Exchanges	Closing	Not Applicable	Not Applicable
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- iii. Additional Disruption Event: Applicable in accordance with Share Linked Asset Condition 3.3
- iv. Other Events: Applicable
- v. Maximum Days of Disruption: Eight (8) Scheduled Trading Days
- vi. Payment Extension Days: Two (2) Payment Business Days
- vii. Averaging Date Disruption: Not Applicable
- viii. Observation Date(s): The Initial Observation Date, the Redemption Observation Date and each Automatic Early Redemption Observation Date
- ix. Physical Settlement: Not Applicable

PROVISIONS APPLICABLE TO SECURED SECURITIES

27 Secured Security Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 28 (a) Form:** Bearer Form:
Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event
- (b) Notes in New Global Note form (NGN Notes) or Certificates in New Global Note form (NGN Certificates):** NGN Notes
- (c) CMU Securities:** Not Applicable
- 29 Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (Payment Business Day):** Following Payment Business Day
- 30 Additional Financial Centre(s):** Prague, TARGET2
- 31 Additional Business Centre(s):** Not Applicable
- 32 Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:** No
- 33 Redenomination (for the purposes of General Condition 3.1):** Not Applicable

34	(a) Redemption for tax reasons (General Condition 6.3 (<i>Redemption for tax reasons</i>)):	Not Applicable
	(b) Special Tax Redemption (General Condition 6.4 (<i>Special Tax Redemption</i>)):	Not Applicable
	(c) Redemption for FATCA Withholding (General Condition 6.5 (<i>Redemption for FATCA Withholding</i>)):	Applicable
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (<i>Regulatory Redemption or Compulsory Resales</i>)):	Applicable
	(e) Events of Default (General Condition 10 (<i>Events of Default</i>)):	Applicable
	(f) Illegality and Force Majeure (General Condition 19.1 (<i>Illegality and Force Majeure</i>)):	Applicable
35	Gross Up (General Condition 8.2 (<i>Gross Up</i>)):	Not Applicable
36	Calculation Agent:	Crédit Agricole Corporate and Investment Bank
37	Delivery Agent:	Not Applicable
38	Governing Law:	English law
	Governing Law for the Guarantee:	English law
39	Essential Trigger:	Not Applicable
40	Business Day Convention:	Following Business Day Convention
41	Benchmark Provisions:	Applicable as per the relevant Additional Conditions applicable to the Securities

OPERATIONAL INFORMATION

42	Branch of Account for the purposes of General Condition 5.5 (<i>General provisions applicable to payments</i>):	Not Applicable
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THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By

Duly authorised

DocuSigned by:
Michael CRABOS
798DB150314346D...

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Not Applicable

2 RATINGS

Ratings: The Securities to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus and save for any fees that may be payable to the Dealer and/or any distributor in connection with the issue of Securities (as the case may be, as described in paragraph 6(d) below), so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See **Use of Proceeds** wording in Base Prospectus
- (b) Estimated net proceeds: Issue Price x Aggregate Nominal Amount of the Notes
- (c) Estimated total expenses: Not Applicable

5 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Underlying: Where past and future performance of the Underlying can be obtained from, free of charge:

Shares:

ADOBE INC : Bloomberg Ticker: ADBE UW ; ISIN Code:
US00724F1012

ADVANCED MICRO DEVICES : Bloomberg Ticker: AMD UW ; ISIN Code:
US0079031078

MICROSOFT CORP : Bloomberg Ticker: MSFT UW ; ISIN Code:
US5949181045

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.

6 DISTRIBUTION

- (a) Method of distribution: Non-syndicated
- (b) If syndicated: Not Applicable
- (c) If non-syndicated, name and address of Dealer: Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92 547 Montrouge Cedex
France
- (d) Indication of the overall amount of the underwriting commission and of the The Distributor(s) (as defined in paragraph 9 of this Part B) will receive a distribution commission embedded in the

placing commission:	Issue Price of the Notes equal to a maximum amount of 2.10% of the aggregate nominal amount of the Notes.
(e) U.S. Selling Restrictions:	To a Permitted Transferee outside the United States in accordance with Regulation S Securities in Bearer Form - TEFRA D
(f) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(g) Prohibition of Sales to UK Retail Investors:	Not Applicable
(h) Prohibition of Sales to Belgian Consumers:	Applicable
(i) Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(j) U.S. Dividend Equivalent Withholding:	The Securities are not subject to withholding under the Section 871(m) Regulations

7 OPERATIONAL INFORMATION

(a) ISIN:	XS2387199842
(b) Temporary ISIN:	Not Applicable
(c) Common Code:	238719984
(d) VALOREN Code:	Not Applicable
(e) Other applicable security identification number:	Not Applicable
(f) Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(g) Delivery:	Delivery against payment
(h) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i) Securities intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 BENCHMARKS REGULATION

Benchmarks Regulation: Article 29(2)	Not Applicable
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statement on benchmarks:

9 TERMS AND CONDITIONS OF THE OFFER

- (a) Offer Price: Issue Price
- (b) Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.
The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes at any time prior to the Issue Date.
The Issuer shall publish a notice on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>) in the event that the offer is cancelled and the Notes are not issued pursuant to the above.
For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Notes.
- (c) Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer: The total amount of the securities offered to the public is up to CZK 1,000,000,000.
- (d) The time period, including any possible amendments, during which the offer will be open and description of the application process: Prospective investors may apply to subscribe for Notes during the Offer Period.
The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>).
Applications for the Notes can be made during the Offer Period through the Distributor(s). The applications can be made in accordance with the Distributor(s) usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Notes.
A prospective investor should contact the Distributor(s) prior to the end of the Offer Period. A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the Distributor(s) relating to the subscription of securities generally. There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor(s) during the Offer Period will be as otherwise specified herein.

- (e) Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable
- (f) Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest): There is no maximum amount of application.
Minimum amount of application is CZK 10,000
- (g) Details of the method and time limits for paying up and delivering the Securities: The Notes will be available on a delivery versus payment basis.

The Notes offered to investors will be issued on the Issue Date against payment by the Distributor(s), via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor(s) of the settlement arrangements in respect of the Notes at the time of such investor's application.
- (h) A full description of the manner in and date on which results of the offer are to be made public: The total amount of the securities offered to the public is CZK 1,000,000,000
- (i) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (j) The various categories of potential investors to which the securities are offered: The Notes are offered to the public to eligible counterparties, professional client and retail Investors
- (k) Whether a tranche has been or is being reserved for certain countries, indicate any such tranche: Not Applicable
- (l) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor(s) of the success of their application. Dealing in the Notes may commence on the Issue Date.
- (m) Indication of the amount of any expenses and taxes charged to the subscriber or purchaser: See paragraph 6(d) above.

Responsibility for any tax implications of investing in these Notes rests entirely with the subscriber or purchaser.
- (n) In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitments: Not Applicable
- (o) Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period: Applicable. An offer of the Securities may be made by the Dealers and Ceska Sportelna A.S. (the **Initial Authorised Offeror(s)**) and any additional financial intermediaries who have obtained or obtain the Issuer's specific consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the

website at <http://www.documentation.ca-cib.com/IssuanceProgram> (the **Additional Authorised Offeror**) and each additional financial intermediaries who has accepted the Issuer's offer of general consent to use the Base Prospectus in connection with the Non-exempt Offer by publishing on such additional financial intermediary's website or the website of Initial Authorised Offeror(s) (if any) that it is using the Base Prospectus for such Non-exempt Offer in accordance with the general consent of the Issuer (the **General Authorised Offer**) (together, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in the Czech Republic (the **Non-Exempt Offer Jurisdiction**) during the period from 9 June 2023 until 13 July 2023 (the **Offer Period**).

(p) Conditions attached to the consent of the relevant Issuer to use the Base Prospectus: Specific Consent and General Consent

(q) Authorised Offeror(s): Ceska Sporitelna A.S.
Budejovicka 1518/13a,B, Praha 140 00, Czech Republic
(the **Initial Authorised Offeror(s)**)
and
Any Additional Authorised Offeror
and
Any General Authorised Offeror.

(r) Other conditions to consent: Not Applicable

10 REPRESENTATION OF HOLDERS Not Applicable

ANNEX A – ISSUE SPECIFIC SUMMARY

1. INTRODUCTION AND DISCLAIMERS

Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL** or the **Issuer**) is a public limited liability company (société anonyme), having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. The Legal Entity Identifier (LEI) of the Issuer is: 529900XFWQOQK3RQS789.

The debt securities (the **Notes**) issued by the Issuer are structured notes whose return depends on the performance of a share included in a basket of shares. The Notes are identified by the ISIN Code XS2387199842.

This document constitutes the Summary to the Prospectus (the **Summary**) for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

- the base prospectus dated 10 May 2023 approved by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: direction@cssf.lu, as competent authority under the Prospectus Regulation (the **Base Prospectus**) completed by

- the Final Terms dated 9 June 2023 (the **Final Terms**),

which together constitute a prospectus for the purposes of the Prospectus Regulation containing the necessary information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market (the **Prospectus**).

Full information on the Issuer, the Guarantor, and the offer of the Notes is only available on the basis of the combination of the Base Prospectus and the Final Terms.

Warning to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a thorough review of the Prospectus as a whole, including the Base Prospectus, any documents incorporated by reference thereto, any supplement from time to time and the Final Terms, by the investor.

An investor may lose all or part of the capital invested in the Notes issued by the Issuer. Where an action relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translation of the Prospectus before the commencement of the legal proceedings.

Civil liability will only be sought from the persons who filed the Summary, including any translation thereof, but only if the contents of the Summary are found to be misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information to assist investors when considering investing in such Notes.

You are about to buy a product that is not simple and can be difficult to understand.

2. KEY INFORMATION ABOUT THE ISSUER

Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) is incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 7 May 2018 and is registered with the Luxembourg trade and companies register under number B224538, having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. The Legal Entity Identifier (LEI) of the Issuer is: 529900XFWQOQK3RQS789.

A. Principal activities

Crédit Agricole CIB FL pursues the activity of issuing debt securities.

B. Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) and its consolidated subsidiaries taken as a whole (the **Crédit Agricole CIB Group**) includes Crédit Agricole CIB FL, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FL has no subsidiaries. Crédit Agricole CIB, *société anonyme* incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 100.00 per cent. shares and therefore controls Crédit Agricole CIB FL.

C. Key executives

The Board of Directors of Crédit Agricole CIB FL consists of the following members:

- Jérôme WEISS
- Laurent RICCI
- Lukasz MALECKI

D. Statutory Auditors

The statutory auditor of Crédit Agricole CIB FL is Ernst & Young S.A., 35E avenue John F. Kennedy, L1855 Luxembourg, Luxembourg.

2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Delegated Regulation(EU) 2019/979 of the Issuer for the financial year ended 31 December 2021 and 31 December 2022 (all figures are expressed in euros):

A. Income Statement

	30/06/2021	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	0	104,650	(4,664)	87,238

B. Balance sheet for non-equity securities

	30/06/2021	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)
Net financial debt (long term debt plus short term debt)	2,171,936,989	2,901,936,104	3,943,578,764	4,144,813,267
Current ratio (current assets/current liabilities)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	21,741	15,979	21,956	16,968
Interest cover ratio (operating income/interest expense)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

C. Cash flow statement for non-equity securities

	30/06/2021	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)
Net Cash flows from operating activities	179,166	(35,703)	(394,257)	32,957
Net Cash flows from financing activities	-	-	-	-
Net Cash flow from investing activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable

D. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB FL historical financial information.

2.3 What are the issuer's specific risks?

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

1) Crédit Agricole CIB FL could suffer losses if a resolution procedure were to be initiated or if the Crédit Agricole Group's financial situation were to deteriorate significantly.

2) Crédit Agricole CIB FL is highly dependent on Crédit Agricole CIB, its parent company. In addition, Crédit Agricole CIB FL bears a credit risk on Crédit Agricole CIB which is the sole counterparty for Crédit Agricole CIB FL financial transactions.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main characteristics of securities?

A. General

The Notes to be issued by the Issuer are structured notes whose return depends on the performance of a share included in a basket of shares (each, an **Underlying** indexed “i”). Information on the past and future performance of each Underlying(i) will be published on Bloomberg (Bloomberg Ticker : ADBE UW for ADOBE INC, Bloomberg Ticker : AMD UW for ADVANCED MICRO DEVICES and Bloomberg Ticker : MSFT UW for MICROSOFT CORP). The Notes will only be identified by the ISIN Code XS2387199842.

The Notes are denominated in Czech Krone (**CZK**; also the **Specified Currency**) and any redemption amount payable will be in the Specified Currency.

The nominal amount of the Notes offered is up to CZK 1,000,000,000 represented by 100,000 Notes with a notional amount of CZK 10,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount of the Notes.

The minimum trading size is CZK 10,000 in aggregate nominal amount.

The Notes will be issued on 20 July 2023 (the **Issue Date**) in the form of new global notes - bearer securities.

The maturity date of the Notes will be 20 July 2026 (the **Maturity Date**).

The Notes are governed by English law.

B. Ratings

Not applicable, the Notes have not been rated.

C. Description of the rights, ranking and restrictions attached to the Notes

Ranking: the Notes constitute direct, unsubordinated and guaranteed obligations of the Issuer and rank and will rank *pari passu* among themselves and (subject to certain exceptions established by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present or future.

Early Redemption Events: the terms and conditions of the Notes provide for events triggering the early redemption of the Notes. The Notes will become due and payable upon notice to Investors following the occurrence of any such early redemption event.

Substitution: Crédit Agricole S.A. may be substituted by Crédit Agricole CIB as Guarantor with respect to the Notes, upon the joint decision of Crédit Agricole S.A. and Crédit Agricole CIB, without the consent of the holders of the Notes (the **Noteholders**).

D. Interest

No periodic coupon is paid on the Notes.

E. Redemption

Automatic Early Redemption:

Provided that on any **Automatic Early Redemption Observation Date** specified in the table below, the **Worst of Performance** is greater than or equal to the relevant **Early Redemption Barrier** (or **ERB**, as specified in the table below) (an **Automatic Early Redemption Event**), the investor will receive on the immediately following **Automatic Early Redemption Date** specified in the table below a cash settlement amount per Note in the Specified Currency equal to the following Automatic Early Redemption Amount: **Notional Amount** x **Reference Price**

Where:

Reference Price means, in relation to the relevant Automatic Early Redemption Observation Date, the corresponding Reference Price specified in the table below;

Worst of Performance means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

With,

N means the total number of Underlyings(i);

Performance(i) means, in respect of each Underlying(i) comprising the Basket, the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying Value}_{i_t}}{\text{Underlying Value}_{i_1}}$$

Underlying Value_{i_t} means the relevant Underlying Value on the relevant Automatic Early Redemption Observation Date;

Underlying Value_{i₁} means the relevant Underlying Value on 13 July 2023 (the **Initial Observation Date**);

Underlying Value means the closing price of the relevant Underlying(i) on the Initial Observation Date or relevant Automatic Early Redemption Observation Date, as the case may be; and

Basket means:

i	Underlying	Underlying Value_{i₁}
1	ADOBE INC	-
2	ADVANCED MICRO DEVICES	-
3	MICROSOFT CORP	-

t	Early Redemption Observation Date	Early Redemption Date	ERB	Reference Price
1	15/07/2024	22/07/2024	90.00%	115.0000%
2	14/07/2025	21/07/2025	80.00%	130.0000%

Final Redemption:

Provided that the Notes have not been early redeemed, the Notes will be redeemed on the Maturity Date. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following Final Redemption Amount:

Notional Amount x (Reference Price x Redemption Payoff)

Where:

Reference Price means 100.00%, and

Redemption Payoff will be calculated as follows:

(i) if **Performance_FR1** is higher than or equal to **FRB1** on the Redemption Observation Date: 145.00%

(ii) otherwise, if **Performance_FR2** is higher than or equal to **FRB2** on the Redemption Observation Date: 100.00%

(iii) otherwise: **Performance_RA**

With:

FRB1 means 50.00%

FRB2 means 100.00%

Performance_FR1 or **Performance_RA** means Worst of Performance; and

Worst of Performance means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^N \text{Performance}(i)$$

With:

N means the total number of Underlyings(i);

Performance(i) means, in respect of each Underlying(i) comprising the Basket, the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

Performance_FR2 means Best of Performance; and

Best of Performance means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^N \text{Performance}(i)$$

Underlying Value_{2i} means the Underlying Value on 13 July 2026 (the **Redemption Observation Date**);

Underlying Value_{1i} means the relevant Underlying Value on the Initial Observation Date;

Underlying Value means the closing price of the relevant Underlying(i) on the Initial Observation Date or the Redemption Observation Date, as the case may be;

Basket means:

i	Underlying	Underlying Value _{1i}
1	ADOBE INC	-
2	ADVANCED MICRO DEVICES	-
3	MICROSOFT CORP	-

Other redemption events:

During the life of the Notes, they may also be redeemed at their fair market value:

- at the hand of the Issuer, following an event of illegality or an event of force majeure or for regulatory or compulsory resales; or
- at the hand of the holders, in the event of an event of default or a tax change giving rise to a withholding tax case and in the event of a FATCA withholding tax case.

The Issuer may at any time redeem Notes on or off the stock exchange at any price agreed with the seller(s), subject to applicable laws and regulations.

3.2 Where will the securities be traded?

The Notes will not be listed.

3.3 Are the securities covered by a guarantee?

The issue of the Notes is subject to an independent first demand guarantee granted by Crédit Agricole CIB (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes (the **Guarantee**).

The Guarantor is the immediate parent company of the Issuer, in which it holds a 100% interest and consequently controls the Issuer. Crédit Agricole CIB's legal entity identifier (LEI) is 1VUV7VQFKUOQSJ21A208.

The following tables show selected key financial information (within the meaning of Delegated Regulation (EU) 2019/979 as it forms part of domestic law by virtue of the EUWA (**UK Delegated Regulation**)) of the Guarantor for the financial year ending 31 December 2021 and 31 December 2022 (all figures are expressed in millions of euros):

A. Income statement for credit institutions

	30/06/2021	31/12/2021 (audited)	30/06/2022 (audited)	31/12/2022 (audited)
Net interest income (or equivalent)	1,631	3,377	1,894	3,828
Net fee and commission income	424	941	472	905
Net impairment loss on financial assets	-	-	-	-
Net trading income	903	1,501	1,091	1,918

Measure of financial performance used by the issuer in the financial statements such as operating profit	1,044	2,218	1,310	2,593
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) ie. Net income Group share	789	1,691	866	1,838

B. Balance sheet for credit institutions

	30/06/2021	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	595,835	599,721	681,546	728,202	Not Applicable
Senior debt	46,609	51,768	64,895	68,389	Not Applicable
Subordinated debt	4,188	4,079	4,156	4,293	Not Applicable
Loans and receivables from customers (net)	147,385	165,830	174,661	179,186	Not Applicable
Deposits from customers	150,356	159,578	169,435	186,851	Not Applicable
Total equity	25,534	26,520	27,584	28,378	Not Applicable
Non performing loans (based on gross carrying amount)/Loans and receivables)	2.1%	1.8%	2.1%	1.9%	Not Applicable
Phased-in Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.2%	11.7%	10.9%	11.6%	7.9%
Phased-in Total Capital	20.6%	21.0%	20.4%	21.9%	12.0%
Leverage Ratio calculated under applicable regulatory framework	3.7%	4.0%	3.9%	3.9%	3.0%

C. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB's historical financial information.

D. Principal risk factors related to the guarantor

Crédit Agricole CIB is mainly exposed to the following categories of risks in the conduct of its business:

- 1) Credit and counterparty risks, which include credit risks on its corporates and financial institutions counterparties, risk on any significant sector or individual concentration, counterparty risk on market transactions, credit risk related to securitization transactions as well as country and sovereign risks;
- 2) Financial risks, which include market risk, risk of change in the value of its securities portfolio, foreign exchange risk, liquidity risk, risk of change in the value of equity investments, and global interest rate risk; and
- 3) Operational risks and associated risks, which include compliance and legal risks and other operational risks including information system security risks;

- 4) Business risks, which include systemic risk (negative impact of adverse economic and financial conditions, as well as changes in laws and regulations) or strategic risk;
- 5) Climate and environmental risk;
- 6) Risks relating to the structure of the Crédit Agricole Group.

3.4 What are the main risks specific to securities?

There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following:

- 1) The trading price of the Notes may fall in value as rapidly as it may rise and Noteholders may sustain a total loss of their investment;
- 2) The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have an adverse effect on the market value of the Notes;
- 3) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the rights of the Noteholders, the price or value of their investment in the Notes and or the ability of the Guarantor to satisfy its obligations under the Notes;
- 4) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer, the Guarantor or its subsidiaries were to become insolvent and could have a material adverse effect on the market value of the Notes;
- 5) The risk relating to the unsecured nature of the Notes and the Guarantee, the absence of negative pledge and debt restrictions with respect to the Issuer and the Guarantor, all of which could have an adverse effect on the market value of the Notes;
- 6) The optional redemption feature of the Notes might negatively affect the market value of the Notes. The Noteholders may not receive the total amount of the capital invested;
- 7) The Automatic Early Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Notes. In addition, the Early Redemption Amount and the Final Redemption Amount may be less than the nominal amount of the Notes and the holders of Notes may lose all or part of the amount of the principal invested;
- 8) An investment in the Notes does not confer any legal or beneficial interest in the Underlying(s) or any voting rights, right to receive dividends or other rights that a holder of the Underlying(s) may have. Potential losses in value of the Notes cannot be compensated by other income; and
- 9) The Notes are not principal protected and investors are exposed to the performance of the Underlying(s); accordingly, they risk losing all or a part of their investment if the value of the Underlying(s) does not move in a positive direction.

4. KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under what conditions and according to what timetable can I invest in this security?

The Notes are offered for a maximum amount of CZK 1,000,000,000.

The Notes will be offered to eligible counterparties, professional client and/or retail Investors, during an open period from 9 June 2023 to 13 July 2023 (the **Offer Period**) in the Czech Republic, subject to (i) the Notes being admitted to trading, if applicable, and (ii) an early closure of the Offer Period in the Issuer's sole and absolute discretion depending on market conditions, as specified below.

Prospective investors may apply to subscribe for Notes during the Offer Period. The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>).

Applications for the Notes can be made during the Offer Period through the Distributor (as defined below). The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer (as defined below) related to the subscription for the Notes.

A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

The Notes will be available on a delivery versus payment basis. The Notes offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Notes at the time of such investor's application.

The Issuer estimates that the Notes will be delivered to the investor's respective book-entry securities account on or around the Issue Date. Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Notes may commence on the Issue Date.

If the subscription for a Note occurs after the closing of the offering, the order will be automatically cancelled and the subscription proceeds will be returned to the relevant investor in accordance with the instructions communicated to Crédit Agricole CIB at the time of the subscription request. Subscription requests for Notes will be received within the limit of the number of Notes available. Subscription orders for Notes may be reduced in the event of oversubscription and any excess proceeds will be returned by Crédit Agricole CIB to the investor. Each Distributor (as defined below) will be paid aggregate commissions equal to a maximum of 2.10% of the aggregate nominal amount of the Notes.

4.2 Who is the offeror?

(i) Crédit Agricole CIB (the **Dealer**) and (ii) Ceska Sporitelna A.S. (the **Distributor**), and (iii) any additional financial intermediary appointed by the Issuer and as identified on the website at <https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU> and (iv) any financial intermediaries stating on its website that it uses the prospectus in accordance with the conditions set out under "Retail Cascades" in the Base Prospectus may offer the Notes.

4.3 Why is the Prospectus being prepared?

A. Net Proceeds and Use of Proceeds:

The estimated net proceeds from the issue of the Notes is up to CZK 1,000,000,000.

The estimated net proceeds will be used for the general financing needs of the Issuer.

A. Subscription Agreement:

Not applicable - the offer is not the subject of a subscription agreement.

B. Conflicts of interest:

The Guarantor is also the calculation agent; as a result, conflicts of interest may exist between the calculation agent and the holders of Notes, in particular with respect to certain determinations and determinations that the calculation agent may make pursuant to the Terms and which may affect amounts due under the Notes.