

MIFID II product governance / professional investors, ECPs and Retail investors (Switzerland only) – 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, professional clients and retail clients (for retail clients, in Switzerland only - for the avoidance of doubt, no retail clients in the European Economic Area shall be targeted), each as defined in Directive (EU) 2014/65 (as amended, “**MiFID II**”); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients in Switzerland are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. 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, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. The Notes will be offered to the public in Switzerland only.

UK MIFIR product governance / professional investors, ECPs and Retail investors (Switzerland only) – 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 retail clients (for retail clients, in Switzerland only - for the avoidance of doubt, no retail clients in the United Kingdom shall be targeted), as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), 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 EUWA (“**UK MiFIR**”); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients in Switzerland are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. 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 manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. The Notes will be offered to the public in Switzerland only.

Final Terms dated 30 May 2022



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: 631

Tranche No: 1

Issue of CHF 170,000,000 1.4604 per cent. Senior Preferred Fixed Rate Notes due 1 July 2027 (the “Notes”)

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

Joint Lead Managers

CRÉDIT AGRICOLE CIB

UBS AG

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 and the supplement no. 1 to it dated 17 May 2022 which has received approval no. 22-158 from the AMF on 17 May 2022 which together constitute a base prospectus (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein 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-marches/credit-agricole-s.a.-emissions-marche>), on the website of the AMF (www.amf-france.org) and copies may be obtained from Crédit Agricole S.A., 12 Place des États-Unis, 92127 Montrouge Cedex, France.

1.	Issuer:	Crédit Agricole S.A.
2.	(i) Series Number:	631
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	CHF 170,000,000
	(ii) Tranche:	CHF 170,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	CHF 5,000, CHF 100,000 and CHF 1,000,000
7.	(i) Issue Date:	1 June 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 July 2027
9.	Interest Basis:	1.4604 per cent. <i>per annum</i> Fixed Rate (further particulars specified in paragraph 15 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:	Not Applicable
12.	Noteholder Put/Issuer Call:	Not Applicable
13.	Status:	Senior 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 and the *décision d'émission* dated 30 May 2022

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note	Applicable
	(i) Rate of Interest:	1.4604 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	1 July in each year from (and including) 1 July 2023 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 73.02 per Note of CHF 5,000 Specified Denomination, CHF 1,460.40 per Note of CHF 100,000 Specified Denomination, and CHF 14,604.00 per Note of CHF 1,000,000 Specified Denomination, payable on each Interest Payment Date except for the amounts payable in respect of the long first Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 1 July 2023 which shall be the Broken Amounts
	(iv) Broken Amounts:	CHF 79.105 per Note of CHF 5,000 Specified Denomination, CHF 1,582.10 per Note of CHF 100,000 Specified Denomination, and CHF 15,821.00 per Note of CHF 1,000,000 Specified Denomination, payable on the Interest Payment Date falling on 1 July 2023
	(v) Day Count Fraction:	30/360, not adjusted
	(vi) Determination Dates:	Not Applicable
	(vii) Resettable Notes:	Not Applicable
16.	Floating Rate Note:	Not Applicable
17.	Zero Coupon Note:	Not Applicable
18.	CMS Linked Note:	Not Applicable
19.	Inflation Linked Notes:	Not Applicable

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Issuer Call):	Not Applicable
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21.	Clean-up Redemption Option:	Not Applicable
22.	Redemption at the Option of Noteholders (Noteholder Put):	Not Applicable
23.	(i) MREL/TLAC Disqualification Event Call Option:	Not Applicable
	(ii) Early Redemption Amount:	CHF 5,000 per Note of CHF 5,000 Specified Denomination, CHF 100,000 per Note of CHF 100,000 Specified Denomination, and CHF 1,000,000 per Note of CHF 1,000,000 Specified Denomination
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 per cent. of their outstanding principal amount
25.	Early Redemption Amount of each Note:	CHF 5,000 per Note of CHF 5,000 Specified Denomination, CHF 100,000 per Note of CHF 100,000 Specified Denomination, and CHF 1,000,000 per Note of CHF 1,000,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable
27.	Events of Default:	Not Applicable

General Provisions Applicable to the Notes

28.	(i) Form of Notes (Bearer Notes):	Materialised Notes
	(ii) Form of Dematerialised Notes:	Not Applicable
	(iii) Registration Agent:	Not Applicable
	(iv) Calculation Agent:	UBS AG P.O Box CH-8098 Zürich Switzerland
	(v) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on or after 11 July 2022 (the “ Exchange Date ”), being the first day following the expiry of 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate. Condition 1 shall be amended and supplemented (for the purposes of the Notes described herein only) as follows: The Notes and all rights in connection therewith are documented in the form of a

Temporary Global Certificate which shall be deposited by the Principal Swiss Paying Agent (as defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**") until printing of Definitive Materialised Bearer Notes. Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten* for Swiss law purposes) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz* for Swiss law purposes).

Each Noteholder (as defined below) shall, for Swiss law purposes, have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate and following their exchange the Definitive Materialised Bearer Notes and the related Coupons to the extent of its claim against the Issuer, provided that for so long as the Temporary Global Certificate and following their exchange the Definitive Materialised Bearer Notes and the related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Noteholders**") will be the persons holding the Notes in a securities account in their own name and for their own account and related expressions shall be construed accordingly.

The Definitive Materialised Bearer Notes for which the Temporary Global Certificate will be exchanged shall (i) be duly executed and

authenticated, (ii) where applicable, have attached to them all Coupons in respect of interest, that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised Bearer Notes, the Principal Swiss Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Definitive Materialised Bearer Notes into, or the delivery of, a permanent global certificate (*Globalurkunde* for Swiss law purposes) or Dematerialised Notes (*Wertrechte* for Swiss law purposes) or Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes).

The Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) shall only be individually delivered to the Noteholders, if the Principal Swiss Paying Agent determines, in its sole discretion, that the delivery of the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) is necessary or useful, against cancellation of the Notes in the Noteholders' securities accounts. For the avoidance of doubt, in circumstances where the Principal Swiss Paying Agent decides not to deliver the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes), the Noteholders shall not have any recourse to the Issuer.

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| 29. | Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): | Applicable |
| 30. | Financial Center: | Zurich |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Materialised | |

	Bearer Notes (and dates on which such Talons mature):	Not Applicable
32.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
	(iii) Minimum Instalment Amount:	Not Applicable
	(iv) Maximum Instalment Amount:	Not Applicable
33.	Applicable tax regime:	Condition 9(a) shall apply
34.	Representation of holders of French Law Notes – Masse:	Contractual <i>Masse</i> shall apply
		Primary Appointed Representative: <i>as per</i> the Conditions – F&S Financial Services, 13 rue Oudinot, 75007 Paris, France
		Alternate Appointed Representative: <i>as per</i> 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.
35.	Other final terms:	<p>Condition 7 shall be supplemented and amended by the following:</p> <p>“The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment.</p> <p>Payment of principal and/or interest under the Notes shall be made, in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest) only at the offices of the Principal Swiss Paying Agent in Switzerland or at the</p>

offices of additional banks domiciled in Switzerland if and when such additional banks will be nominated as Swiss paying agents (together with the Principal Swiss Paying Agent, the “**Swiss Paying Agents**”), without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.”

Condition 15 Notices shall be supplemented by the following:

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the SIX Swiss Exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet website of the SIX Swiss Exchange (currently <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.”

Responsibility

I hereby accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer on 30 May 2022

Duly represented by: Nadine Fedon



PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 30 May 2022. Application for listing of the Notes in accordance with the standard for Bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date
- (ii) Estimate of total expenses related to admission to trading: CHF 4,700.00

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A+

Moody's: Aa3

Fitch: AA-

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation(www.esma.europa.eu/supervision/credit-rating-agencies/risk).

As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments on the obligation is strong but somewhat susceptible to economic conditions and changes in circumstances. The addition of a plus (+) sign shows relative standing within that rating categories.

As defined by Moody's, obligations rated "Aa3" are judged to have a high-grade credit quality and thus subject to very low credit risk. The modifier 3 indicates that the obligations rank in the lower end of that generic assessment category.

As defined by Fitch, an "AA" rating denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. 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. YIELD

Indication of yield:

1.4604 per cent. *per annum*

The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i) ISIN: CH1187520460

(ii) Common Code: 248610174

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): SIX SIS AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland
SIS Swiss security number (VALOR): 118 752 046

(iv) Delivery: Delivery against payment

(v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)): UBS AG, Attention: 0021 - Mandates, Zurich
P.O. Box, CH-8098 Zurich, Switzerland (the "**Principal Swiss Paying Agent**").

For the purpose of the Notes only, the Issuer has together with Crédit Agricole S.A. as Principal Paying Agent, Citibank, N.A., London Branch, CACEIS Bank, Luxembourg Branch,

CACEIS Corporate Trust and the Principal Swiss Paying Agent entered into the Agency Side-Letter Agreement to the Amended and Restated Agency Agreement.

For the purpose of the Notes only, any reference to the Terms and Conditions of the Notes to the “Issuing Agent”, the “Fiscal Agent” and the “Paying Agents” shall be deemed to be references to the Principal Swiss Paying Agent.

6. DISTRIBUTION

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|----------|---|---|
| 1 | Method of distribution: | Syndicated |
| 2 | If syndicated, | |
| (i) | Names of Managers: | Joint Lead Managers
Crédit Agricole Corporate and Investment Bank
UBS AG |
| (ii) | Date of Subscription Agreement (if any): | 30 May 2022 |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| 3 | If non-syndicated, name of Dealer: | Not Applicable |
| 4 | Intermediary(ies) in secondary trading: | Not Applicable |
| 5 | Total commission and concession: | 0.250 per cent. of the Aggregate Nominal Amount. |
| 6 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice |
| 7 | Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation: | Not Applicable |
| 8 | Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation: | Not Applicable |
| 9 | Additional Selling Restrictions: | Not Applicable |