

**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.

Final Terms dated 20 April 2020



Crédit Agricole S.A.

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

Euro 80,000,000,000  
Euro Medium Term Note Programme

Series No.: 580  
Tranche No: 1  
Issue of EUR 1,500,000,000 Senior Non-Preferred Fixed to Floating Rate Notes due  
April 2026 (the “Notes”)  
Issued by: Crédit Agricole S.A. (the “Issuer”)

*Lead Manager and Sole Bookrunner*

Crédit Agricole CIB

*Joint Lead Managers*

BayernLB

Handelsbanken Capital Markets

Norddeutsche Landesbank – Girozentrale –

Scotiabank

UniCredit Bank

*Senior Co-Lead Managers*

Daiwa Capital Markets Europe

SMBC Nikko

*Co-Lead Manager*

KBC 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) 2017/1129.

## 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 9 April 2020 which has received approval no. 20-136 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 April 2020 and which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche>), on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France.

1. Issuer: Crédit Agricole S.A.
2. (i) Series Number: 580  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,500,000,000  
(ii) Tranche: EUR 1,500,000,000
5. Issue Price: 99.942 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 22 April 2020  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Specified Interest Payment Date falling on or nearest to 22 April 2026
9. Interest Basis: Fixed/Floating Rate Notes  
(further particulars specified in paragraphs 15 and 16 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11. Change of Interest Basis: Applicable  
From (and including) the Issue Date to (but excluding) 22 April 2025, the Notes will bear interest at a fixed rate of interest  
(further particulars specified in paragraph 15 below)  
From (and including) 22 April 2025 to (but excluding) the Maturity Date, the Notes will bear interest at a floating rate of interest unless previously redeemed on the Optional Redemption Date  
(further particulars specified in paragraphs 16 and 20 below)
12. Put/Call Options: Issuer Call  
(further particulars specified in paragraph 20 below)
13. Status: Senior Non-Preferred Notes

14. Dates of the corporate authorisations for issuance of the Notes: Resolution of the Board of Directors of the Issuer dated 13 February 2020 and the *décision d'émission* dated 20 April 2020

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

15. Fixed Rate Note: Applicable from (and including) the Issue Date to (but excluding) 22 April 2025
- (i) Rate of Interest: 1.000 per cent. *per annum* payable annually in arrear from (and including) the Issue Date to (but excluding) 22 April 2025
  - (ii) Interest Payment Dates: 22 April in each year from (and including) 22 April 2021 up to (and including) 22 April 2025
  - (iii) Fixed Coupon Amount: EUR 1,000 per Specified Denomination payable on each Interest Payment Date
  - (iv) Broken Amount: Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA), not adjusted
  - (vi) Determination Dates: 22 April in each year
  - (vii) Resettable: Not Applicable
16. Floating Rate Note: Applicable from (and including) 22 April 2025 to (but excluding) the Maturity Date unless previously redeemed on the Optional Redemption Date
- (i) Interest Period(s): Each period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date save for the first Interest Period which shall be the period from (and including) 22 April 2025 to (but excluding) the First Interest Payment Date
  - (ii) Specified Interest Payment Dates: 22 July 2025, 22 October 2025, 22 January 2026 and 22 April 2026, subject to adjustment in accordance with the Business Day Convention set out in (v) below
  - (iii) First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 22 July 2025, subject to adjustment in accordance with the Business Day Convention set out in (v) below
  - (iv) Interest Period Date: Not Applicable

(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Center(s):	TARGET
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	– Reference Rate:	3-month EURIBOR
	– Benchmark:	Not Applicable
	– Relevant Inter-Bank Market:	Euro-zone
	– Relevant Screen Page Time:	11:00 a.m. (Brussels time)
	– Interest Determination Date:	The day falling 2 TARGET Business Days prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters EURIBOR 01
	– SOFR Rate Cut-Off Date:	Not Applicable
	– Lookback Days:	Not Applicable
	– Observation Shift Days:	Not Applicable
	– Interest Accrual Period End Dates:	Not Applicable
	– Interest Payment Delay:	Not Applicable
	– SOFR Index Start:	Not Applicable
	– SOFR Index End:	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Linear Interpolation:	Not Applicable
(xiii)	Margin(s):	+1.250 per cent. <i>per annum</i>
(xiv)	Minimum Rate of Interest:	0.00 per cent. Condition 5(i) shall apply
(xv)	Maximum Rate of Interest:	Not Applicable. Condition 5(i) shall apply
(xvi)	Day Count Fraction:	Actual / 360, adjusted
17.	Zero Coupon Note:	Not Applicable
18.	CMS Linked Note:	Not Applicable
19.	Inflation Linked Notes:	Not Applicable

## Provisions Relating to Redemption

- |       |  |   |
|-------|--|---|
| 20.   | Redemption at the Option of the Issuer (Call Option):                                      | Applicable  |
| (i)   | Optional Redemption Date:  | 22 April 2025   |
| (ii)  | Optional Redemption Amount of each Note and method, if any, of calculation of such amount: | EUR 100,000 per 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:  | Not Applicable  |
| 22.   | Redemption at the Option of Noteholders (Put Option):                                      | Not Applicable  |
| 23.   | (v) MREL/TLAC Disqualification Event Call Option:  | Applicable  |
|       | (vi) Early Redemption Amount:  | Final Redemption Amount   |
| 24.   | Final Redemption Amount of each Note:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their outstanding principal amount |
| 25.   | Early Redemption Amount of each Note:  | EUR 100,000 per 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) 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:   | TARGET   |
| 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                                   |

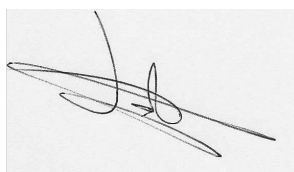
- |       |  |   |
|-------|--|---|
| (i)   | Instalment Amount(s):                                  | Not Applicable  |
| (ii)  | Instalment Date(s):                                    | Not Applicable  |
| (iii) | Minimum Instalment Amount:                             | Not Applicable  |
| (iv)  | Maximum Instalment Amount:                             | Not Applicable  |
| 32.   | Applicable tax regime:                                 | Condition 8(a) applies  |
| 33.   | Representation of holders of French Law Notes – Masse: | Contractual Masse shall apply   |
|       |  | Primary Appointed Representative: <i>as per</i> the Conditions – F&S Financial Services, 8, rue du Mont Thabor, 75001 Paris, France   |
|       |  | Alternate Appointed Representative: <i>as per</i> the Conditions – Aether Financial Services, 36, rue de Monceau, 75008 Paris, France   |
|       |  | Remuneration: <i>as per</i> the Conditions – the remuneration of the Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will be equal to EUR 400 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 20 April 2020

Duly represented by: Laurent Côte



## 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 22 April 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 5,075 (without tax)   |

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A-

Moody's: Baa1

Fitch: A+

Standard & Poor's, Moody's and Fitch are established in the European Union or in the UK 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)).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Reasons for the offer:  | The net proceeds will be used for the Issuer's general funding requirements |
| (ii) | Estimated net proceeds: | EUR 1,495,005,000   |

### 5. YIELD

Indication of yield:	1.012 per cent. per annum
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The yield in respect of paragraph 14 of PART A of this issue of Fixed to Floating Rate Notes is calculated on the basis of the Issue Price using the following formula:

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

where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the outstanding principal amount of Notes due on redemption;
- n is time to 22 April 2025 in years; and
- r is the yield.

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

## 6. PERFORMANCE OF RATES

Historic interest rate:

Details of performance of EURIBOR rates can be obtained free of charge from Reuters.

Benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).

## 7. OPERATIONAL INFORMATION

- (i) ISIN: FR0013508512
- (ii) Common Code: 215881717
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): Euroclear France
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):
- CACEIS Corporate Trust  
14, rue Rouget de Lisle  
92682 Issy Les Moulineaux  
Cedex 9 France

## 8. DISTRIBUTION

1. Method of distribution: Syndicated
2. If syndicated,
  - (i) Names of Managers (specifying Lead Manager):
 

**Lead Manager and Sole Bookrunner**  
Crédit Agricole Corporate and Investment Bank

**Joint Lead Managers**  
Bayerische Landesbank  
Norddeutsche Landesbank – Girozentrale –  
Scotiabank Europe plc  
Svenska Handelsbanken AB (publ)  
UniCredit Bank AG

**Senior Co-Lead Managers**  
Daiwa Capital Markets Europe Limited  
SMBC Nikko Capital Markets Europe GmbH

**Co-Lead Manager**  
KBC Bank NV
  - (ii) Date of Subscription Agreement (if any): 20 April 2020
  - (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
3. If non-syndicated, name of Dealer: Not Applicable
4. Intermediary(ies) in secondary trading: Not Applicable
5. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable

- 6. Prohibition of Sales to EEA  
and UK Retail Investors under  
the PRIIPs Regulation: Not Applicable
- 7. Additional Selling Restrictions: Not Applicable
- 8. Specific Consent: Not Applicable
- 9. General Consent: Not Applicable