

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 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 (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 manufacturers' 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.

Final Terms dated 18 January 2021



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: 597

Tranche No: 1

**Issue of EUR 1,500,000,000 Senior Preferred Fixed Rate Notes due 20 January
2028 (the "Notes")**

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

Lead Manager

Crédit Agricole CIB

Co-Lead Managers

Bayern LB

DZ BANK AG

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, the supplement no. 1 to it dated 19 May 2020 which has received approval no. 20-204 from the AMF on 19 May 2020, the supplement no. 2 to it dated 21 August 2020 which has received approval no. 20-428 from the AMF on 21 August 2020, the supplement no. 3 to it dated 30 November 2020 which has received approval no. 20-584 from the AMF on 30 November 2020, the supplement no. 4 to it dated 14 December 2020 which has received approval no. 20-600 from the AMF on 14 December 2020, the supplement no. 5 to it dated 8 January 2021 which has received approval no. 21-009 from the AMF on 8 January 2021 and the supplement no. 6 to it dated 12 January 2021 which has received approval no. 21-012 from the AMF on 12 January 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche>), on the website of the AMF (www.amf-france.org) 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: | 597 |
| | (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: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | EUR 100,000 |
| 7. | (i) Issue Date: | 20 January 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 January 2028 |
| 9. | Interest Basis: | 0.036 per cent. Fixed Rate
(further particulars specified in |

		<i>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.	Put/Call Options:	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 13 February 2020 and the <i>décision d'émission</i> dated 18 January 2021

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable
	(i) Rate of Interest:	0.036 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	20 January in each year, from (and including) 20 January 2022, up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 36 per Specified Denomination payable on each Interest Payment Date
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA, Unadjusted
	(vi) Determination Dates:	20 January in each year
	(vii) Resettable:	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 (Call Option):	Not Applicable
21.	Clean-up Redemption Option:	Not Applicable
22.	Redemption at the Option of Noteholders (Put Option):	Not Applicable
23.	(i) MREL/TLAC Disqualification Event Call Option:	Not Applicable
	(ii) Early Redemption Amount:	Final Redemption Amount
24.	Final Redemption Amount of	Subject to any purchase and

	each Note:	cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their outstanding principal amount
25.	Early Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable
27.	Events of Default	
	(i) Non-Payment:	Not Applicable
	(ii) Breach of other obligations:	Not Applicable
	(iii) Insolvency (or other similar proceeding):	Not Applicable
General Provisions Applicable to the Notes		
28.	(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
29.	Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):	Not Applicable
30.	Financial Center:	TARGET2
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:	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 8(a) applies
34.	Representation of holders of French Law Notes – Masse:	Contractual Masse shall apply

Primary Appointed Representative: as per the Conditions – F&S Financial Services, 8. rue du Mont Thabor, 75001 Paris, France

Alternate Appointed Representative: as per the Conditions – Aether Financial Services, 36. rue de Monceau, 75008 Paris, France


Remuneration: as per 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 18 January 2021

Duly represented by: Laurent Côte

 Laurent Côte
Global Head of Treasury

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 20 January 2021
- (ii) Estimate of total expenses related to admission to trading: EUR 5,700 (without tax)

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 or in the United Kingdom and are registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") or under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). 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).

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 1,498,950,000

5. YIELD

Indication of yield:

0.036 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.

6. OPERATIONAL INFORMATION

- | | | |
|-------|---|--|
| (i) | ISIN: | FR0014001KY1 |
| (ii) | Common Code: | 228977551 |
| (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 |

7. DISTRIBUTION

- | | |
|----------------------------|------------|
| 1. Method of distribution: | Syndicated |
|----------------------------|------------|

2. If syndicated,
- (i) Names of Managers
(specifying Lead Manager):
- Lead Manager**
Crédit Agricole Corporate and Investment Bank
- Co-Lead Managers**
Bayerische Landesbank
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
- (ii) Date of Subscription Agreement (if any): 18 January 2021
- (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
3. If non-syndicated, name of Dealer: Not Applicable
4. Intermediary(ies) in secondary trading: Not Applicable
5. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
6. Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation: Not Applicable
7. Prohibition of Sales to UK Retail Investors under the PRIIPs Regulation: Not Applicable
8. Additional Selling Restrictions: Not Applicable
9. Specific Consent: Not Applicable
10. General Consent: Not Applicable

