

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 (EU) 2014/65 (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 17 September 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: 605

Tranche No: 1

**Issue of EUR 1,000,000,000 Senior Non-Preferred Fixed to Floating Rate Social Notes
due 21 September 2029 (the "Notes")**

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

Lead Manager and Sole Bookrunner

CRÉDIT AGRICOLE CIB

Joint-Lead Managers

BANCO SABADELL

DEUTSCHE BANK

HELABA

RABOBANK

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Co-Lead Manager

LA BANQUE POSTALE

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Regulation**” means Regulation (EU) No 2017/1129, as amended.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in “*Terms and Conditions of the French Law Notes*” in the base prospectus dated 12 April 2021 which has received approval no. 21-101 from the *Autorité des marchés financiers* (the “**AMF**”) on 12 April 2021, the first supplement to it dated 27 May 2021 which has received approval no. 21-185 from the AMF on 27 May 2021 and the second supplement to it dated 23 August 2021 which has received approval no. 21-366 from the AMF on 23 August 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 États-Unis, 92127 Montrouge Cedex, France.

1.	Issuer:	Crédit Agricole S.A.
2.	(i) Series Number:	605
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.822 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	21 September 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 21 September 2029
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) 21 September 2028, the Notes will bear interest at a fixed rate of interest (<i>further particulars specified in paragraph 15 below</i>)
		From (and including) 21 September 2028 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 (<i>further particulars specified in paragraph 16 below</i>)
12.	Put/Call Options:	Issuer Call (<i>further particulars specified in paragraph 20 below</i>)
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 10 February 2021 and the <i>décision d'émission</i> dated 17 September 2021

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable from (and including) the Issue Date to (but excluding) 21 September 2028
	(i) Rate of Interest:	0.50 per cent. <i>per annum</i> payable annually in arrear from (and including) the Issue Date to (but excluding) 21 September 2028
	(ii) Interest Payment Dates:	21 September in each year, from (and including) 21 September 2022, up to (and including) 21 September 2028
	(iii) Fixed Coupon Amount:	EUR 500 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:	21 September in each year
	(vii) Resettable:	Not Applicable
16.	Floating Rate Note:	Applicable from (and including) 21 September 2028 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) 21 September 2028 to

		(but excluding) the First Interest Payment Date
(ii)	Specified Interest Payment Dates:	21 December 2028, 21 March 2029, 21 June 2029 and 21 September 2029, 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 21 December 2028, 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):	TARGET2
(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 AM, Brussels time
	– Interest Determination Date:	The day falling two (2) TARGET2 Business Days prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters EURIBOR01
	– SOFR Rate Cut-Off Date:	Not Applicable
	– SONIA Rate Cut-Off Date:	Not Applicable
	– SARON Rate Cut-Off Date:	Not Applicable
	– TONA Rate Cut-Off Date:	Not Applicable

	–	Lookback Days:	Not Applicable
	–	Observation Shift Days:	Not Applicable
	–	Relevant Number:	Not Applicable
	–	Interest Accrual Period End Dates:	Not Applicable
	–	Interest Payment Delay:	Not Applicable
	–	SOFR Index Start:	Not Applicable
	–	SOFR Index End:	Not Applicable
	–	SAION Index Start:	Not Applicable
	–	SAION Index End:	Not Applicable
	–	SONIA Index Start:	Not Applicable
	–	SONIA Index End:	Not Applicable
(x)		ISDA Determination:	Not Applicable
(xi)		FBF Determination:	Not Applicable
(xii)		Linear Interpolation:	Not Applicable
(xiii)		Margin(s):	+ 0.68 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(s):	21 September 2028
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	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.	(i) MREL/TLAC Disqualification Event Call Option:	Applicable
	(ii) 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 Note of EUR 100,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable

General Provisions Applicable to the Notes

27.	(i) Form of Notes (Bearer Notes):	Dematerialised Notes
	(ii) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(iii) Registration Agent:	Not Applicable
	(iv) 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:	TARGET2
30.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Applicable tax regime:	Condition 8(a) applies
33.	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 17 September 2021

Duly represented by: Nadine Fedon

A handwritten signature in black ink, appearing to be 'NF' or a stylized version of the name Nadine Fedon.

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 21 September 2021 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 7,100 (without tax) |

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A-

Moody's: A3

Fitch: A+

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).

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

As defined by Moody's, obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Fitch, an "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions

than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category.

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

Save 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: | <p>The Notes constitute Social Notes and an amount equal or equivalent to the net proceeds will be used to finance and/or refinance, in whole or in part, one or more of the Eligible Social Assets as described in the Social Bond Framework of the Issuer.</p> <p>The Issuer has appointed Vigeo Eiris to provide a second party opinion (the “Second Party Opinion”) on the Social Bond Framework and its alignment with ICMA’s Social Bonds Principles.</p> <p>The Social Bond Framework and the Second Party Opinion are available on the Issuer’s website (https://www.credit-agricole.com/en/finance/finance/debt).</p> |
| (ii) | Estimated net proceeds: | EUR 995,220,000 |

5. YIELD

- | | |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | <p>0.526 per cent. per annum</p> <p>The yield in respect of paragraph 15 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> |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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 21 September 2028 in years; and |
| r | is the yield. |

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

6. PERFORMANCE OF RATES

Historic interest rate:

Details of performance of EURIBOR rates can be obtained from Reuters

Benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute (EMMI). As at the date of these Final Terms, European Money Markets Institute (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 No. (EU) 2016/1011), as amended (the “**Benchmark Regulation**”), or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”).

7. OPERATIONAL INFORMATION

- | | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| (i) | ISIN: | FR0014005J14 |
| (ii) | Common Code: | 238894930 |
| (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
Banco de Sabadell, S.A.
Coöperatieve Rabobank U.A.
Deutsche Bank Aktiengesellschaft
Landesbank Hessen-Thüringen Girozentrale
Skandinaviska Enskilda Banken AB (publ)

Co-Lead Manager
La Banque Postale
 - (ii) Date of Subscription Agreement (if any): 17 September 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 UK PRIIPs Regulation: Not Applicable
8. Additional Selling Restrictions: Not Applicable
9. Specific Consent: Not Applicable
10. General Consent: Not Applicable