

PRIIPs/IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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**). 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs/IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, 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**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 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 6 December 2021



**Crédit Agricole Public Sector
(Issuer)**

Issue of €500,000,000 0.125 per cent. *Obligations Foncières* due 8 December 2031 extendible as Floating Rate *Obligations Foncières* up to 8 December 2032 under the €10,000,000,000 Euro Medium Term Note Programme

Issue Price: 98.836 per cent.

COMMERZBANK
CREDIT AGRICOLE CIB
HELABA
IMI-INTESA SANPAOLO
LANDESBANK BADEN -WÜRTEMBERG
NATIXIS

as **Joint Lead Managers**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 October 2021 which received approval n°21-465 from the *Autorité des marchés financiers* which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the *Autorité des marchés financiers* (www.amf-france.org) during a period of 12 months from the date of approval of the Base Prospectus and during normal business hours at the registered office of the Issuer where copies may be obtained.

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| 1. | Issuer: | Crédit Agricole Public Sector SCF |
| 2. | (i) Series Number: | 8 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be assimilated (assimilables) and form a single Series: | Not Applicable |
| 3. | Specified Currency: | Euro (EUR) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 98.836 per cent of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (i) Issue Date: | 8 December 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 8 December 2031 |
| | | The Notes, having a soft bullet maturity in accordance with Condition 7(a), will be redeemed at the Maturity Date unless their maturity is extended to the Extended Maturity Date as specified below. |
| 9. | Extended Maturity Date: | 8 December 2032 |

The Maturity Date will be extended automatically to the Extended Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.

10. Interest Basis/Rate of Interest: 0.125 per cent. Fixed Rate for the period from and including the Interest Commencement Date to but excluding the Maturity Date (further particulars specified in paragraph 15 below).
- EURIBOR 1 month + 0.02 per cent. Floating Rate for the period from and including the Maturity Date to but excluding the Extended Maturity Date (further particulars specified in paragraph 16 below).
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date or on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date as the case may be at 100 per cent. of their nominal amount.
12. Change of Interest or Redemption/Payment Basis: Applicable – Fixed/Floating Rate Notes
- If the Maturity Date is extended, the Interest Basis will automatically change from Fixed Rate to Floating Rate from and including the Maturity Date to but excluding the Extended Maturity Date.
13. Put/Call Option: Not Applicable
14. (i) Status of the Notes: *Obligations Foncières*
- (ii) Date of corporate authorisations for issuance of Notes obtained: Decision of the board of directors (*Conseil d'administration*) dated 17 September 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes: Applicable
- (i) Rate(s) of Interest: 0.125 per cent *per annum* payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 8 December in each year, from and including 8 December 2022 up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention. For the avoidance of doubt, the Interest Periods are not adjusted.
 - (iii) Fixed Coupon Amount(s): EUR 125 per EUR 100,000 in Specified Denomination
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Interest Determination Dates: 8 December in each year
16. Floating Rate Notes: Applicable
- (i) Interest Period(s): The period from and including the Maturity Date to but excluding the Extended Maturity Date.
 - (ii) Specified Interest Payment Dates: The eighth day of every month from (and including) 8 January 2032 up to (and including) the Extended Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention specified below.
 - (iii) First Interest Payment Date: 8 January 2032
 - (iv) Interest Period Date: Specified Interest Payment Dates
 - (v) Business Day Convention: Modified Following Business Day Convention
 - (vi) Business Centre(s): TARGET 2
 - (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/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable

- (ix) Screen Rate Determination (Condition 6(c)(iii)(C): Applicable
 - Reference Rate: EURIBOR 1 month
 - Interest Determination Date(s): Two (2) TARGET2 Business Days prior to the first day of the relevant Interest Period
 - Relevant Screen Page: BGC Screen EURIBOR01 Page
 - Relevant Screen Page Time: 11:00 a.m. (Brussels Time)
 - Relevant Inter-Bank Market: Euro-zone
- (x) FBF Determination: Not Applicable
- (xi) ISDA Determination: Not Applicable
- (xii) Margin(s): +0.02 per cent per annum
- (xiii) Minimum Rate of Interest: Condition 6.(g)(ii) applies
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/360
- 17. Zero Coupon Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. Call Option: Not Applicable
- 19. Put Option: Not Applicable
- 20. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- 21. Early Redemption Amount:
 - Early Redemption Amount(s) of each Note: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes: Dematerialised Notes
 - (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
 - (ii) Registration Agent: Not Applicable

- (iii) Temporary Global Certificate: Not Applicable
23. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): TARGET 2
- Adjusted Payment Date (Condition 8(g)): The next following business day unless it would thereby fall into the next calendar month, in which such date shall be brought forward to the immediately preceding business day.
24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable
25. Redenomination, renominalisation and reconventioning: Not Applicable
26. Consolidation: Not Applicable
27. Representation of Noteholders (Condition 11): Contractual Masse shall apply

Name and address of the Representative:
 F&S Financial Services
 8 rue du Mont Thabor
 75001 Paris
 France

Represented by Mr Vincent Fabié

The Representative will receive a remuneration of EUR 425 (VAT excluded) per year

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [] per cent producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Crédit Agricole Public Sector SCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Crédit Agricole Public Sector SCF:

By:

Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 8 December 2021.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 8,900
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated at Issue Date:
- S & P Global Ratings Europe Limited (**S&P**): AAA
- Moody's France S.A.S. (**Moody's**): Aaa
- Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* provided under article L.513-11 of the French *Code monétaire et financier*, after settlement of

this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum over-collateral ratio specified in Article R.513-8 of the French *Code monétaire et financier*.

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

Save for the fees payable to the Joint Lead Managers and 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.

In addition, certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

5. REASONS FOR THE ISSUANCE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the issuance:	See "Use of Proceeds" wording in the Base Prospectus
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Estimated net proceeds:	EUR 492,555,000
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6. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	0.243 per cent. <i>per annum</i>
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7. INFORMATION ON FLOATING RATE NOTES

Historic interest rates:	Details of historic performance of EURIBOR rates can be obtained, free of charge, from BGC.
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Benchmarks:	Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date
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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.

8. OPERATIONAL INFORMATION

ISIN Code: FR0014006WB3

Common Code: 241711641

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear Bank and Clearstream Banking, Société Anonyme No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)): CACEIS Corporate Trust
14, rue Rouget de Lisle
92130 Issy-Les-Moulineaux
France

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 commitment: Not Applicable

9. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) IF SYNDICATED, NAMES OF MANAGERS: **JOINT LEAD MANAGERS**
COMMERZBANK
AKTIENGESELLSCHAFT

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

INTESA SANPAOLO S.p.A.

LANDESBANK BADEN-
WÜRTTEMBERG

LANDESBANK HESSEN-THÜRINGEN
GIROZENTRALE

NATIXIS

- (c) Date of Subscription Agreement: 6 December 2021
- (d) Stabilising Manager(s) (including addresses) (if any): CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
- (e) If non-syndicated, name of Dealer: Not Applicable
- (f) Total commission and concession: Not Applicable
- (g) U.S. Selling Restrictions: The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.
TEFRA not applicable
- (h) Non-exempt Offer: Not Applicable
- (i) Prohibition of Sales to EEA Retail Investors: Applicable
- (j) Prohibition of Sales to UK Retail Investors: Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

11. PLAN OF DISTRIBUTION AND ALLOTMENT

Not Applicable

12. PRICING

Not Applicable

13. PLACING AND UNDERWRITING

Not Applicable