

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 10 January 2022



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: 617

Tranche No: 1

**Issue of EUR 750,000,000 Senior Non-Preferred Callable Fixed to Floating Rate Notes
due 12 January 2028 (the "Notes")**

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

Lead Manager and Sole Bookrunner

CRÉDIT AGRICOLE CIB

Joint-Lead Managers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BAYERN LB

CAIXABANK, S.A.

STANDARD CHARTERED BANK

Co-Lead Managers

ANZ

BANCA AKROS SPA - GRUPPO BANCO BPM

DZ BANK AG

HAUCK AUFHÄUSER LAMPE PRIVATBANK AG

KBC BANK

LA BANQUE POSTALE

MILLENNIUM BCP

MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA

NORD/LB

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, the second supplement to it dated 23 August 2021 which has received approval no. 21-366 from the AMF on 23 August 2021, the third supplement to it dated 23 November 2021 which has received approval no. 21-501 from the AMF on 23 November 2021 and the fourth supplement to it dated 3 January 2022 which has received approval no. 22-003 from the AMF on 3 January 2022 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: | 617 |
| | (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 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |
| 5. | Issue Price: | 99.995 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | EUR 100,000 |
| 7. | (i) Issue Date: | 12 January 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The Specified Interest Payment Date falling on or nearest to 12 January 2028 |
| 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) 12 January 2027, the Notes will bear interest at a fixed rate of interest
(further particulars specified in paragraph 15 below)
From (and including) 12 January 2027 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 paragraph 16 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 10 February 2021 and the *décision d'émission* dated 10 January 2022

Provisions Relating to Interest (if any) Payable

15. Fixed Rate Note: Applicable from (and including) the Issue Date to (but excluding) 12 January 2027
- (i) Rate of Interest: 0.625 per cent. *per annum* payable annually in arrear from (and including) the Issue Date to (but excluding) 12 January 2027
- (ii) Interest Payment Dates: 12 January in each year, from (and including) 12 January 2023, up to (and including) 12 January 2027
- (iii) Fixed Coupon Amount: EUR 625 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: 12 January in each year
- (vii) Resettable: Not Applicable
16. Floating Rate Note: Applicable from (and including) 12 January 2027 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) 12 January 2027 to (but excluding) the First Interest Payment Date |
| (ii) | Specified Interest Payment Dates: | 12 April 2027, 12 July 2027, 12 October 2027 and 12 January 2028, 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 12 April 2027, 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 a.m., 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): | + 0.60 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): | 12 January 2027 |
| (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | EUR 100,000 per Note of EUR 100,000 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 10 January 2022

Duly represented by: Laurent Côte

A handwritten signature in black ink, appearing to be 'L. Côte', written over a light grey rectangular background.

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 12 January 2022 |
| (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: 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 for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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. 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 748,087,500 |

5. YIELD

Indication of yield: 0.626 per cent. per annum

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:

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

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 12 January 2027 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: | FR0014007ML1 |
| (ii) | Common Code: | 243097312 |
| (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 Bilbao Vizcaya Argentaria, S.A. Bayerische Landesbank CaixaBank, S.A. Standard Chartered Bank AG Co-Lead Managers Australia and New Zealand Banking Group Limited Banca Akros SpA - Gruppo Banco BPM Banco Comercial Português, S.A. DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main, Hauck Aufhäuser Lampe Privatbank AG KBC Bank NV La Banque Postale MPS Capital Services Banca per le Imprese SpA Norddeutsche Landesbank – Girozentrale – |
| (ii) Date of Subscription Agreement (if any): | 10 January 2022 |
| (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 |