

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 manufacturer’s 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 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 23 February 2022



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 80,000,000,000

Euro Medium Term Note Programme

Series No: 624

Tranche No: 1

**Issue of EUR 40,000,000 Senior Non Preferred Floating Rate Notes due 25 February
2027**

(the “Notes”)

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

Dealer

Bred Banque Populaire

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, the fourth supplement to it dated 3 January 2022 which has received approval no. 22-003 from the AMF on 3 January 2022 and the fifth supplement to it dated 15 February 2022 which has received approval no. 22-031 from the AMF on 15 February 2022, and 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:	624
	(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 40,000,000
	(ii) Tranche:	EUR 40,000,000
5.	Issue Price:	101.719 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	25 February 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 25 February 2027
9.	Interest Basis:	3-month EURIBOR + 0.94 per cent. <i>per annum</i> Floating Rate (further particulars specified in paragraph 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 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
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 9 February 2022 and the Final Terms which constitute the <i>décision d’émission</i>

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Not Applicable
16.	Floating Rate Note:	Applicable from (and including) the Issue Date to (but excluding) the Maturity 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
(ii)	Specified Interest Payment Dates:	Quarterly in arrears on 25 February, 25 May, 25 August and 25 November in each year from (and including) the Specified Interest Payment Date falling on or nearest 25 May 2022 to (and including) the Maturity Date
(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 25 May 2022
(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):	+ 0.94 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):	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:	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
27. General Provisions Applicable to the Notes		
	(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(s):	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.

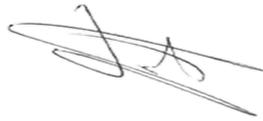
Responsibility

I hereby accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer on 23 February 2022

Duly represented by: Laurent Côte

Crédit Agricole Group Treasurer

A handwritten signature in black ink, appearing to be 'L. Côte', written over a horizontal line.

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 23 February 2022 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 4,400 (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 obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a minus (-) sign shows relative standing within that rating category.

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 OFFER

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|------------------------------|---|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer’s general funding requirements |
| (ii) Estimated net proceeds: | EUR 40,626,400 |

5. 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 the European Money Markets Institute (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) No. 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 ”). |

6. OPERATIONAL INFORMATION

- | | |
|-----------|--------------|
| (i) ISIN: | FR0014008P62 |
|-----------|--------------|

- | | | |
|-------|---|--|
| (ii) | Common Code: | 244975003 |
| (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: | Non-syndicated |
| 2. | If non-syndicated, name of Dealer: | Bred Banque Populaire |
| 3. | Intermediary(ies) in secondary trading | Not Applicable |
| 4. | Total commission and concession: | 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 |
| | Prohibition of Sales to UK Retail investors under the UK PRIIPs Regulation: | Not Applicable |
| 7. | Non-Exempt Offer: | Not Applicable |
| 8. | Specific Consent: | Not Applicable |
| 9. | General Consent: | Not Applicable |