



NOTICE TO THE NOTEHOLDERS OF

EUR 500,000,000 Senior Preferred Fixed Rate Notes due 20 January 2029

ISIN: FR001400BWL8

(the “Notes”)

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

Under the Issuer’s Euro 85,000,000,000 Euro Medium Term Note Programme

This notice dated 28 July 2022 (the “**Notice**”) should be read in conjunction with (i) the base prospectus dated 8 April 2022 which has received approval no. 22-090 from the *Autorité des marchés financiers* (the “**AMF**”) on 8 April 2022, the first supplement to it dated 17 May 2022 which has received approval no. 22-158 from the AMF on 17 May 2022 and the second supplement to it dated 27 June 2022 which has received approval no. 22-246 from the AMF on 27 June 2022 (together, the “**Base Prospectus**”) and (ii) the Final Terms dated 18 July 2022 in respect of the Notes, attached to this Notice (the “**Final Terms**”).

Any information not updated or amended herein should be regarded as unchanged. Capitalised terms used and not defined herein shall have the meanings given to them in the Base Prospectus and/or the Final Terms.

Noteholders are informed that the Issuer has amended the Final Terms to correct a manifest error in the Final Terms related to the Common Code of the Notes, as described below:

In Part B – Other Information, paragraph 6 entitled “Operational Information”, subparagraph (ii) set out on page 9 of the Final Terms:

(ii) Common Code: 250543212

is amended to read as follows:

(ii) Common Code: 250549806

Copies of this Notice may be obtained, free of charge, on the following website:
<https://www.credit-agricole.com/en/finance/finance/debt-and-rating/wholesale-bonds-issues/credit-agricole-s.a.-wholesale-bonds-issues>

The Issuer accepts responsibility for the information contained in this Notice.

The Issuer

Crédit Agricole S.A.

<http://www.oblible.com>

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 18 July 2022



Crédit Agricole S.A.

Legal Entity Identifier (LEI) of the Issuer is 969500TJ5KRTCJQWXH05

Euro 85,000,000,000

Euro Medium Term Note Programme

Series No: 635

Tranche No: 1

**Issue of EUR 500,000,000 Senior Preferred Fixed Rate Notes due 20 January 2029
(the "Notes")**

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

Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Senior 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 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 consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

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 8 April 2022 which has received approval no. 22-090 from the *Autorité des marchés financiers* (the “**AMF**”) on 8 April 2022, the first supplement to it dated 17 May 2022 which has received approval no. 22-158 from the AMF on 17 May 2022 and the second supplement to it dated 27 June 2022 which has received approval no. 22-246 from the AMF on 27 June 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:	635
	(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 500,000,000
	(ii) Tranche:	EUR 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 July 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 January 2029
9.	Interest Basis:	2.566 per cent. Fixed Rate (further particulars specified in paragraph 15 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:	Not Applicable
12.	Noteholder Put/Issuer Call:	Not Applicable

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| 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 9 February 2022 and the <i>décision d'émission</i> dated 18 July 2022 |

Provisions Relating to Interest (if any) Payable

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| 15. | Fixed Rate Note: | Applicable |
| | (i) Rate of Interest: | 2.566 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 2023, up to (and including) the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 2,566 per Specified Denomination payable on each Interest Payment Date, except for the amount payable in respect of the short first Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 20 January 2023 which shall be the Broken Amount |
| | (iv) Broken Amount: | EUR 1,293.55 per Specified Denomination, payable on the Interest Payment Date falling on 20 January 2023 |
| | (v) Day Count Fraction: | Actual/Actual-ICMA, not adjusted |
| | (vi) Determination Dates: | 20 January in each year |
| | (vii) Resetable Notes: | 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

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| 20. | Redemption at the Option of the Issuer (Issuer Call): | Not Applicable |
| 21. | Clean-up Redemption Option: | Not Applicable |
| 22. | Redemption at the Option of Noteholders (Noteholder Put): | Not Applicable |
| 23. | (i) MREL/TLAC Disqualification Event Call Option: | Not 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.	Events of Default:	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) Calculation Agent(s) (if not the Fiscal Agent):	Crédit Agricole Corporate and Investment Bank
	(v) 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
33.	Applicable tax regime:	Condition 9(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, 13, rue Oudinot, 75007 Paris, France

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


The Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will receive a remuneration of EUR 300 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 July 2022

Duly represented by: Laurent Côte

DocuSigned by:

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Listing: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 20 July 2022 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 6,200 (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 and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). 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 commitments on the obligation is strong but somewhat susceptible to economic conditions and changes in circumstances. The addition of a plus (+) sign shows relative standing within that rating categories.

As defined by Moody's, obligations rated "Aa3" are judged to have a high grade credit quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Fitch, an “AA” rating denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. 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

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| (i) | Reasons for the offer: | The net proceeds will be used for the Issuer’s general funding requirements |
| (ii) | Estimated net proceeds: | EUR 499,675,000 |

5. YIELD

Indication of yield:	2.566 per cent. <i>per annum</i>
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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:

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| 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

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| (i) | ISIN: | FR001400BWL8 |
| (ii) | Common Code: | 250543212 |
| (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

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| 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

Senior Co-Lead Managers
Bayerische Landesbank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main |
| (ii) | Date of Subscription Agreement (if any): | 18 July 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 |

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| 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 |