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**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.

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**Final Terms dated 28 September 2022**



**Crédit Agricole S.A.**

**Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05**

**Euro 85,000,000,000**

**Euro Medium Term Note Programme**

**Series No: 643**

**Tranche No: 1**

**Issue of JPY 3,000,000,000 Subordinated Fixed Rate Resettable Notes due 30 September 2032  
(the “Notes”)**

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

***Lead Manager and Sole Bookrunner***

**Crédit Agricole CIB**

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 the 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 the 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, the second supplement to it dated 27 June 2022 which has received approval no. 22-246 from the AMF on 27 June 2022 and the third supplement to it dated 17 August 2022 which has received approval no. 22-353 from the AMF on 17 August 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](http://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:	643
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Japanese Yen (“JPY”)
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 3,000,000,000
	(ii) Tranche:	JPY 3,000,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	JPY 100,000,000
7.	(i) Issue Date:	30 September 2022
	(ii) Interest Commencement Date:	30 September 2022
8.	Maturity Date:	30 September 2032
9.	Interest Basis:	1.85 per cent. Fixed Rate (Resettable) (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:	Issuer Call (further particulars specified in paragraph 20 below)

13.	Status:	Subordinated 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 dated 28 September 2022 which constitute the <i>décision d'émission</i>

#### Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable from (and including) the Issue Date to (but excluding) the Maturity Date
(i)	Rate of Interest:	Resettable
(ii)	Interest Payment Dates:	30 September and 30 March in each year, from (and including) 30 March 2023, up to (and including) the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention and the Business Centre specified in paragraph 15(iii) below
(iii)	Business Centre(s):	Tokyo
(iv)	Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction
(v)	Broken Amount:	Not Applicable
(vi)	Day Count Fraction:	30/360, not adjusted
(vii)	Determination Dates:	Not Applicable
(viii)	Resettable Notes:	Applicable
–	Initial Rate of Interest:	The Initial Rate of Interest from (and including) the Issue Date to (but excluding) the First Reset Date is 1.85 per cent. per annum payable semi-annually in arrear (1.859 per cent. on an annualised basis)
–	First Margin:	+ 1.635 per cent. <i>per annum</i> payable semi-annually in arrear (1.643 per cent. on an annualised basis)  For the purpose of calculating the First Reset Rate of Interest only, the Reference Reset Rate and the First Margin will be converted to annualised rates. However, for the purpose of calculating any interest amount due and payable on the Notes from (and including) the First Reset Date to (but excluding) the Maturity Date, the applicable interest rate on the Notes will be calculated using the Reference Reset Rate and the First Margin on a semi-annual basis.
–	Subsequent Margin:	Not Applicable
–	First Reset Date:	30 September 2027
–	Second Reset Date:	Not Applicable
–	Subsequent Reset Date(s):	Not Applicable

- Relevant Screen Page: Bloomberg “screen GDCO 44079 11 1”
- Reset Reference Rate: Mid-Swap Rate
- Reference Government Bond: Not Applicable
- Reference Government Bond Rate: Not Applicable
- Reference Government Bond Dealers: Not Applicable
- Sterling Reference Bond Rate (only if Reset Reference Rate is Sterling Reference Bond): Not Applicable
- CMT Rate Maturity: Not Applicable
- Mid-Swap Maturity: Five (5) years
- Reset Determination Date: Two (2) Business Days preceding the First Reset Date
- Relevant Time: 10:00 am Tokyo time
- First Reset Period Fallback: Not Applicable
- Party responsible for calculating the Reset Reference Rate and related determination in respect of the Notes and Interest Amount(s) (if not the Calculation Agent): 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**

- 20.** Redemption at the Option of the Issuer (Issuer Call): Applicable
  - (i) Optional Redemption Date(s): 30 September 2027
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): JPY 100,000,000 per Note of JPY 100,000,000 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 (Noteholder Put):	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:	JPY 100,000,000 per Note of JPY 100,000,000 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) Calculation Agent(s) (if not the Fiscal Agent):	Not Applicable
	(v) 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):	Tokyo
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: amount of each Instalment, date on which each payment is to be made:	Not Applicable
32.	Applicable tax regime:	Condition 9(a) applies
33.	Representation of holders of French Law Notes – <i>Masse</i> :	Contractual <i>Masse</i> shall apply Primary Appointed Representative: <i>as per</i> the Conditions – F&S Financial Services, 13 rue Oudinot, 75007 Paris, France  Alternate Appointed Representative: <i>as per</i> the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris, France

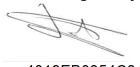
The Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will receive a remuneration of EUR 300 per year (excluding taxes), payable as per the Conditions.

### **Responsibility**

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

Signed on behalf of the Issuer on 28 September 2022

Duly represented by: Laurent Côte

DocuSigned by:  
  
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## 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 30 September 2022 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 6,800 (without tax)  |

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: BBB+

Moody's: Baa1

Fitch: A-

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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

As defined by Standard & Poor's, a "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation (compared to a higher rating). The addition of a plus (+) sign shows relative standing within that rating categories.

As defined by Moody's, obligations rated "Baa" are judged to have medium-grade credit quality and thus subject to moderate credit risk. The modifier 1 indicates that the obligations rank in the higher end of that generic assessment 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 Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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, 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: | JPY 2,997,000,000   |

#### 5. YIELD

Indication of yield: 1.859 per cent. *per annum* until the First Reset Date

The yield in respect of the 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 30 September 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. OPERATIONAL INFORMATION

- |   |  |
|---|--|
| (i) ISIN:   | FR001400CY36   |
| (ii) Common Code:   | 253937718  |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable   |
| (iv) Delivery:  | Delivery against payment   |
| (v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):  | CACEIS Corporate Trust<br>14, rue Rouget de Lisle<br>92682 Issy-Les-Moulineaux Cedex 9<br>France |

#### 7. DISTRIBUTION

- |    |  |                |
|----|--|----------------|
| 1. | Method of distribution:                          | Non-syndicated |
| 2. | If syndicated,                                   |                |
|    | (i) Names of Managers (specifying Lead Manager): | Not Applicable |

- |     |   |  |
|-----|---|--|
|     | (ii) Date of Subscription Agreement (if any):                               | Not Applicable                                     |
|     | (iii) Stabilisation Manager(s) (if any):                                    | Not Applicable                                     |
| 3.  | If non-syndicated, name of Dealer:  | Crédit Agricole Corporate and Investment Bank      |
| 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.  | Non-Exempt Offer:   | Not Applicable                                     |
| 10. | Specific Consent:   | Not Applicable                                     |
| 11. | General Consent:  | Not Applicable                                     |