

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 19 of the Guidelines published by ESMA on 3 August 2023 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 2014/65/EU (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 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.

IMPORTANT: PRIIPs – 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 MiFID II; (ii) a customer within the meaning of the Directive 2016/97/EU (as amended, 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 the Prospectus Regulation (as defined below). 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.

IMPORTANT: PRIIPs – 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 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 Regulation (EU) No 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.

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Final Terms dated 18 February 2025



Crédit Agricole S.A.

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro Medium Term Note Programme

Series No: 717

Tranche No: 1

**Issue of EUR 1,500,000,000 Undated Callable Deeply Subordinated Fixed Rate
Resettable Notes
(the “Notes”)**

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

Sole Bookrunner, Global Coordinator and Structuring Advisor

Crédit Agricole CIB

Joint Lead Managers

BayernLB

Crédit Agricole CIB

Santander Corporate & Investment Banking

Scotiabank

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 Notes*” in the base prospectus dated 5 April 2024 which has received approval no. 24-094 from the *Autorité des marchés financiers* (the “**AMF**”) on 5 April 2024, the first supplement to it dated 21 May 2024 which has received approval no. 24-163 from the AMF on 21 May 2024, the second supplement to it dated 14 August 2024 which has received approval no. 24-366 from the AMF on 14 August 2024, the third supplement to it dated 18 November 2024 which has received approval no. 24-487 from the AMF on 18 November 2024, the fourth supplement to it dated 23 December 2024 which has received approval no. 24-538 from the AMF on 23 December 2024 and the fifth supplement to it dated 10 February 2025 which has received approval no. 25-023 from the AMF on 10 February 2025 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-et-notations/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:	717
	(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 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	20 February 2025
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Not Applicable
9.	Interest Basis:	5.875 per cent. Fixed Rate (Resettable) (further particulars specified in paragraph 15 below)
10.	Redemption Basis:	Not Applicable
11.	Change of Interest Basis:	Not Applicable
12.	Noteholder Put/Issuer Call:	Issuer Call (further particulars specified in paragraph 20 below)
13.	Status:	Deeply Subordinated Notes

14. Dates of the corporate authorisations for issuance of the Notes: Resolution of the Board of Directors of the Issuer dated 4 February 2025 and the *décision d'émission* dated 18 February 2025

Provisions Relating to Interest (if any) Payable

15. Fixed Rate Note: Applicable (*further particulars specified in paragraph 15 (vii) below*)
- (i) Rate of Interest: Resettable
 - (ii) Interest Payment Dates: 23 March, 23 June, 23 September and 23 December in each year, from (and including) 23 March 2025
 - (iii) Fixed Coupon Amount: EUR 1,468.75 per Note of EUR 100,000 Specified Denomination payable on each Interest Payment Date from (and including) the Interest Payment Date falling on 23 March 2025 to (and including) the First Reset 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 23 March 2025 which shall be the Broken Amount
 - (iv) Broken Amount: EUR 505.90 per Note of EUR 100,000 Specified Denomination in nominal amount, payable on the Interest Payment Date falling on 23 March 2025
 - (v) Day Count Fraction: Actual/Actual-ICMA, not adjusted
 - (vi) Determination Dates: 23 March, 23 June, 23 September and 23 December in each year
 - (vii) 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 5.875 per cent. *per annum* payable quarterly in arrear on each Interest Payment Date
 - First Margin: 3.636 per cent. *per annum*
 - Subsequent Margin: 3.636 per cent. *per annum*
 - First Reset Date: 23 March 2035
 - Second Reset Date: 23 March 2040
 - Subsequent Reset Date(s): The Second Reset Date and each Interest Payment Date that falls on or about five (5), or a multiple of five (5), years after the Second Reset Date
 - Reset Determination Date(s): The day falling two (2) T2 Business Days prior to the relevant Reset Date
 - Reset Reference Rate: Mid-Swap Rate subject to the Reset Reference Rate being converted, where

		applicable, to an annualised rate
	– Relevant Screen Page:	Bloomberg Page EUAMDB05
	– Relevant Time:	11.00 a.m. (Paris time)
	– Mid-Swap Maturity:	5 years
	– Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
	– 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):	Each of the First Reset Date and any Subsequent Reset Date thereafter
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Current Principal Amount
	(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:	Applicable
	(i) Clean-up Percentage:	75 per cent.
	(ii) Notice Period:	As per Conditions
	(iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Current Principal Amount
22.	Redemption at the Option of Noteholders (Noteholder Put):	Not Applicable

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| 23. | MREL/TLAC Disqualification Event Call Option: | Applicable |
| | Early Redemption Amount (in respect of an MREL/TLAC Disqualification Event Call Option): | Current Principal Amount |
| 24. | Final Redemption Amount of each Note: | Not Applicable |
| 25. | Early Redemption Amount of each Note: | Current Principal Amount |
| 26. | Make-Whole Redemption Amount: | Not Applicable |

General Provisions Applicable to the Notes

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| 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: | T2 |
| 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 9(a) applies |
| 33. | Representation of holders of Notes – <i>Masse</i> : | <p>Contractual <i>Masse</i> shall apply</p> <p>Primary Appointed Representative: as per the Conditions – F&S Financial Services, 13, rue Oudinot, 75007 Paris, France</p> <p>Alternate Appointed Representative: as per the Conditions – Aether Financial Services, 36, rue de Monceau, 75008 Paris, France</p> <p>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</p> |

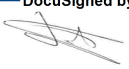
Conditions.

Responsibility

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

Signed on behalf of the Issuer on 18 February 2025

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 February 2025. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 20,000 (without tax) |

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: BBB-

Fitch: BBB

Standard & Poor'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 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 (www.standardandpoors.com), a "BBB" rating means that the Issuer's capacity to meet its financial commitments on the obligation is adequate but more subject to adverse economic conditions or changing circumstances. The addition of a minus (-) sign shows relative standing within that rating categories.

As defined by Fitch (www.fitchratings.com), a "BBB" rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Joint Lead 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. |
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(ii) Estimated net proceeds: EUR 1,485,000,000

5. YIELD

Indication of yield: 5.875 per cent. *per annum*

The yield in respect of this issue of paragraph 15 of Part A of Resettable 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 23 March 2035 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: FR001400XJP0
- (ii) Common Code: 300756972
- (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)): Uptevia
89-91, rue Gabriel Péri
92120 Montrouge
France

7. DISTRIBUTION

- 1. Method of distribution: Syndicated
- 2. If syndicated,

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| (i) | Names of Managers
(specifying Lead
Manager): | <u>Sole Bookrunner, Global Coordinator and
Structuring Advisor</u>
Crédit Agricole Corporate and Investment Bank

<u>Joint Lead Managers</u>
Banco Santander, S.A.
Bayerische Landesbank
Crédit Agricole Corporate and Investment Bank
Scotiabank (Ireland) Designated Activity Company |
| (ii) | Date of Subscription
Agreement (if any): | 18 February 2025 |
| (iii) | Stabilisation Manager(s)
(if any): | Crédit Agricole Corporate and Investment Bank |
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- | | | |
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| 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: | Applicable |
| 7. | Prohibition of Sales to UK Retail
Investors under the UK PRIIPs
Regulation: | Applicable |
| 8. | Singapore Sales to Institutional
Investors and Accredited
Investors only: | Applicable |
| 9. | Additional Selling Restrictions: | Not Applicable |
| 10. | Specific Consent: | Not Applicable |
| 11. | General Consent: | Not Applicable |