

Final Terms dated 23 January 2015



Crédit Agricole S.A.
acting through its London branch
Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: 475

Tranche No: 1

CHF 125,000,000 Fixed Rate Notes due January 2025
(the "Notes")

Issued by: Crédit Agricole S.A. acting through its London branch (the "Issuer")

Credit Suisse

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 Credit Suisse AG or Crédit Agricole Corporate and Investment Bank to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor Credit Suisse AG or Crédit Agricole Corporate and Investment Bank has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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 English Law Notes" in the Base Prospectus dated 27 March 2014, the supplement No. 1 to it dated 2 April 2014, the supplement No. 2 to it dated 14 May 2014, the supplement No. 3 to it dated 12 August 2014 and the supplement No. 4 to it dated 18 November 2014 and which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the listing prospectus (including all documents set out or incorporated by reference therein) dated 23 January 2015 prepared for listing of the Notes on the SIX Swiss Exchange (the "**Listing Prospectus**"). Both these Final Terms and the Base Prospectus are contained in the Listing Prospectus which contains information on the Issuer and which is available in printed form at the offices of Crédit Agricole acting through its London branch at Broadwalk

House, 5 Appold Street, London, EC2A 2DA, United Kingdom, and at the offices of Credit Suisse AG at Uetlibergstrasse 231, 8045 Zurich.

1. Issuer: Cr dit Agricole S.A. acting through its London branch
2. (i) Series Number: 475
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Swiss Francs ("CHF")
4. Aggregate Nominal Amount:
(i) Series: CHF 125,000,000
(ii) Tranche: CHF 125,000,000
5. Issue Price: 100.833 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:
(i) Specified Denomination: CHF 5,000 and integral multiples of CHF 5,000 in excess thereof
(ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 27 January 2015
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 27 January 2025
9. Interest Basis: 1.00 per cent. Fixed Rate
(further particulars specified in paragraph 14 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. Put/Call Options: Not Applicable
13. Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated 18 February 2014 and 18 March 2014 and the *d cision d mission* dated 23 January 2015

Provisions Relating to Interest (if any) Payable

14. Fixed Rate Note Applicable
(i) Rate of Interest: 1.00 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s): 27 January in each year from and including 27 January 2016 to and including the Maturity Date, not adjusted
(iii) Fixed Coupon Amount: CHF 50.00 per Calculation Amount

(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable

15. Floating Rate Note: Not Applicable

16. Zero Coupon Note: Not Applicable

17. CMS Linked Note: Not Applicable

18. Inflation Linked Notes: Not Applicable

Provisions Relating to Redemption

19. Redemption at the Option of the Issuer (Call Option): Not Applicable

20. Redemption at the Option of Noteholders (Put Option): Not Applicable

21. 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 nominal amount per Calculation Amount

22. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): As set out in the Conditions

General Provisions Applicable to the Notes

23. Form of Notes: Bearer Notes

Global Certificates (Registered Notes): Not Applicable

Temporary or permanent Global notes (Bearer Notes): Permanent Global Note (further particulars specified in paragraph 30 of this Part A)

24. New Global Note: No

25. Global Certificate held under NSS: No

26. Financial Centre(s): Zurich

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

28. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Not Applicable

29. Applicable tax regime: As per the Conditions

30. Other final terms: **Condition 1 shall be amended and supplemented (for the purposes of the Notes described herein only) as follows:**

"The Notes are issued in bearer form and will be documented by a permanent global note (the "Permanent Global Note") substantially in the form

annexed to the agency side-letter agreement dated 23 January 2015 (the "**Agency Side-Letter Agreement**") to the Amended and Restated Agency Agreement dated 27 March 2014.

The Permanent Global Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Noteholder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Noteholders**") will be the persons holding the Notes in a securities account in their own name and for their own name and for their own account.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent

determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Noteholders' securities accounts.

Condition 7 shall be supplemented and amended by the following:

"The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment.

Payment of principal and/or interest under the Notes shall be made, in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest) only at the offices of the Principal Swiss Paying Agent in Switzerland or at the offices of additional banks domiciled in Switzerland if and when such additional banks will be nominated as Swiss paying agents (together with the Principal Swiss Paying Agent, the "**Swiss Paying Agents**"), without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law."

Condition 14 shall be supplemented by the following:

"So long as the Notes are listed on the SIX Swiss Exchange and the rules of that exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet website of the SIX Swiss Exchange (currently http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

Responsibility

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

Signed on behalf of the Issuer on 23 January 2015

Duly represented by:

Nadine Fedon

A handwritten signature in dark ink, consisting of a series of loops and a long, sweeping underline that extends to the right.

Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

- | | |
|---|--|
| (i) Listing: | Application for listing of the Notes pursuant to the standard for Bonds at SIX Swiss Exchange will be only subsequent to the Issue Date. |
| (ii) Admission to trading: | The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 23 January 2015. |
| (iii) Estimate of total expenses related to admission to trading: | CHF 8,250 |

2. RATINGS

The Notes to be issued have been rated:
S & P: A
Moody's: A2
Fitch: A

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

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|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds from the issue of the Notes will be used by the Issuer in connection with its general funding requirements. |
| (ii) Estimated net proceeds: | CHF 125,628,750 |
| (iii) Estimated total expenses: | As set out in paragraph 1(iii) of Part B |

5. Operational Information

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|---|--|
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| ISIN: | CH0266842704 |
| Common Code: | 117158799 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | SIS Swiss security number (VALOR):
26.684.270 |
| Delivery: | Delivery against payment |
| Names and addresses of additional | Credit Suisse AG, CH 8070 Zurich, Switzerland |

Paying Agent(s) (if any):

(the **"Principal Swiss Paying Agent"**)

For the purpose of the Notes only, the Issuer has together with Crédit Agricole S.A. as Principal Paying Agent, Citibank N.A. London Branch and CACEIS Bank Luxembourg and the Principal Swiss Paying Agent entered into the Agency Side-Letter Agreement to the Amended and Restated Agency Agreement.

For the purpose of the Notes only, any reference to the Terms and Conditions of the Notes to the "Issuing Agent", the "Fiscal Agent" and the "Paying Agents" shall be deemed to be references to the Principal Swiss Paying Agent.

6. DISTRIBUTION

1. Method of distribution: Syndicated
2. If syndicated,
 - (i) Names of Managers (specifying Lead Manager):

Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris la Défense Cedex
France

Credit Suisse AG
CH-8070 Zurich
Switzerland
 - (ii) Date of Subscription Agreement (if any): 23 January 2015
 - (iii) Stabilising Manager(s) (if any): Not Applicable
3. If non-syndicated, name of Dealer: Not Applicable
4. Total commission and concession: 0.30 per cent. of the Aggregate Nominal Amount
5. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice
6. Non-exempt Offer: Not Applicable
7. Governing law: English Law