

Final Terms dated 25 September 2015



**Crédit Agricole S.A.  
Euro 75,000,000,000  
Euro Medium Term Note Programme**

**Series No: 485**

**Tranche No: 1**

**CHF 120,000,000 Subordinated Fixed Rate Notes due September 2025**  
(the "Notes")

**Issued by: Crédit Agricole S.A. (the "Issuer")  
UBS AG, 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 UBS 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 UBS AG nor 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), 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 2015, the supplement No. 1 to it dated 7 April 2015, the supplement No. 2 to it dated 15 May 2015 and the supplement No. 3 to it dated 18 August 2015 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. 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 25 September 2015 prepared for the 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 at 12, Place des Etats-Unis, 92127 Montrouge Cedex, and at UBS AG, Swiss Prospectus, P.O Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03), fax (+41-44-239 69 14) or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

<b>1</b>	<b>Issuer:</b>	Crédit Agricole S.A.
<b>2</b>	(i) Series Number:	485
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	<b>Specified Currency or Currencies:</b>	Swiss Francs ("CHF")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	CHF 120,000,000
	(ii) Tranche:	CHF 120,000,000
<b>5</b>	<b>Issue Price:</b>	100.403 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>Specified Denominations:</b>	
	(i) Specified Denominations:	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof
	(ii) Calculation Amount:	CHF 5,000
<b>7</b>	(i) Issue Date:	29 September 2015
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	<b>Maturity Date:</b>	29 September 2025
<b>9</b>	<b>Interest Basis:</b>	2.125 per cent. per annum Fixed Rate (further particulars specified in paragraph 15 below)
<b>10</b>	<b>Redemption Basis:</b>	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
<b>11</b>	<b>Change of Interest Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>Status:</b>	Subordinated Notes
<b>14</b>	<b>Dates of the corporate authorisations for issuance of the Notes:</b>	Resolutions of the Board of Directors of the Issuer dated 17 February 2015 and the <i>décision d'émission</i> dated 25 September 2015

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

<b>15</b>	<b>Fixed Rate Note</b>	Applicable
	(i) Rate of Interest:	2.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	29 September in each year from and including 29 September 2016 to and including the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	CHF 106.25 per Calculation Amount

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Resettable	Not Applicable
<b>16</b>	Floating Rate Note:	Not Applicable
<b>17</b>	Zero Coupon Note:	Not Applicable
<b>18</b>	CMS Linked Note:	Not Applicable
<b>19</b>	Inflation Linked Notes:	Not Applicable

**Provisions Relating to Redemption**

<b>20</b>	Redemption at the Option of the Issuer (Call Option):	Not Applicable
<b>21</b>	Redemption at the Option of Noteholders (Put Option):	Not Applicable
<b>22</b>	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes (i) will be redeemed on the Maturity Date at 100 per cent. of their nominal amount per Calculation Amount, or (ii) may be redeemed upon the occurrence of a Capital Event at 100 per cent. of their nominal amount per Calculation Amount

**23 Early Redemption Amount:**

Early Redemption Amount of each Note payable on redemption for a Withholding Tax Event (Condition 6(c)(i)) or Redemption Amount of each Note payable on redemption for a Tax Deductibility Event (Condition 6(c)(iii)):	100 per cent. of their nominal amount per Calculation Amount
---	--

**General Provisions Applicable to the Notes**

<b>24</b>	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 31 of this Part A)
<b>25</b>	New Global Note:	No
<b>26</b>	Global Certificate held under NSS:	No
<b>27</b>	Financial Centre(s):	Target 2 and Zurich

**28** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

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

**30** Applicable tax regime: As per the Conditions

**31** 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 25 September 2015 (the "**Agency Side-Letter Agreement**") to the Amended and Restated Agency Agreement dated 27 March 2015.

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 quota 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 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 Bearer Notes (*Wertpapiere*). No physical delivery of the Notes shall be made unless and until Definitive Bearer Notes (*Wertpapiere*) shall have been printed.

The Notes in intermediated securities form are exchangeable (free of charge to the Noteholders) on or after the Exchange Date in whole but not in part for the Definitive Bearer Notes (*Wertpapiere*) (1) if the Permanent Global Note (*Globalurkunde*) is held by or on behalf of SIS or any other clearing system, including Euroclear or Clearstream Luxembourg (an "Alternative Clearing System") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and the Issuer has failed to procure that the Notes are held in an Alternative Clearing System by the close of business in Paris on the final day of such period of 14 days or (2) if the Principal Swiss Paying Agent deems the printing of Definitive Bearer Notes (*Wertpapiere*) to be necessary or (3) if, under Swiss or any applicable foreign laws, the enforcement of obligations under the Notes can only be ensured by means of effective Definitive Bearer Notes (*Wertpapiere*). The Principal Swiss Paying Agent shall accordingly give written notice to the Issuer of its intention to exchange the Notes in intermediated securities form for Definitive Bearer Notes (*Wertpapiere*).

"Exchange Date" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Swiss Paying Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which SIS or, as the case may be, any Alternative Clearing System, are located.

**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-swiss-exchange.com/shares/companies/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/shares/companies/official_notices/search_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 25 September 2015

Duly represented by:.....

Christophe Churlet

A handwritten signature in black ink, appearing to read "Christophe Churlet".

## **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 25 September 2015.

(iii) Estimate of total expenses related to admission to trading: Not Applicable

### **2 RATINGS**

The Notes to be issued have been rated:

S & P: BBB

Moody's: Baa3

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**

(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 119,893,600

(iii) Estimated total expenses: CHF 50,000

### **5 Operational Information**

Intended to be held in a manner which would allow Eurosystem eligibility:

ISIN: CH0292984454

Common Code: 129755920

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): UBS AG, P.O. Box, CH-8098 Zurich, Switzerland (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,	
Names of Managers (specifying Lead Manager):	<b>Crédit Agricole Corporate and Investment Bank</b> 9 Quai du Président Paul Doumer 92920 Paris la Défense Cedex France
	<b>UBS AG</b> P.O. Box CH-8098 Zurich Switzerland
Date of Subscription Agreement (if any):	25 September 2015
Stabilising Manager(s) (if any):	Not Applicable
3. If non-syndicated, name of Dealer:	Not Applicable
4. Total commission and concession:	0.45 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, except for Condition 3(b) of the Terms and Conditions of the Notes (which is governed by French law)

