

**Final Terms dated 10 September 2015**



**Crédit Agricole S.A.**  
acting through its London branch

**Euro 75,000,000,000**  
**Euro Medium Term Note Programme**

**Series No:484**

**Tranche No: 1**

**EUR 35,000,000 Zero Coupon Notes due September 2025 (the "Notes")**

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

**BNP Paribas**

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 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 any Dealer 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 2015 which has received visa no. 15-119 from the *Autorité des marchés financiers* (the "**AMF**") on 27 March 2015 as supplemented by Prospectus Supplement no. 1 dated 7 April 2015 which has received visa no. 15-141 from the AMF on 7 April 2015 (the "**Supplement no. 1**"), Prospectus Supplement no. 2 dated 15 May 2015 which has received visa no. 15-200 from the AMF on 15 May 2015 (the "**Supplement no. 2**") and Prospectus Supplement no. 3 dated 18 August 2015 which has received visa no. 15-451 from the AMF on 18 August 2015 (the "**Supplement no. 3**", and together with the Supplement no. 1 and the Supplement no. 2, the "**Supplements**") and which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing on the website of the Issuer (<http://www.credit-agricole.com/en/Investor-and-shareholder>) and 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 Etats-Unis, 92127 Montrouge Cedex, France.

1. Issuer: Crédit Agricole S.A. acting through its London branch
2. (i) Series Number: 484  
(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 35,000,000  
(ii) Tranche: EUR 35,000,000
5. Issue Price: 81.823 per cent. of the Aggregate Nominal Amount
6. Specified Denominations  
(i) Specified Denomination(s): EUR 100,000  
(ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 14 September 2015  
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 22 September 2025
9. Interest Basis: Zero Coupon  
(further particulars specified in paragraph 17 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status: Senior Notes
14. Dates of the corporate authorisations for issuance of the Notes: Resolution of the Board of Directors of the Issuer dated 17 February 2015

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

15. Fixed Rate Note: Not Applicable

- |     |   |                           |
|-----|---|---------------------------|
| 16. | Floating Rate Note:   | Not Applicable            |
| 17. | Zero Coupon Note:   | Applicable                |
|     | (i) Amortisation<br>Yield:(Condition 6(b)):                 | 2.022 per cent. per annum |
|     | (ii) Day Count Fraction in relation to<br>Early Redemption: | 30/360                    |
| 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<br>Issuer (Call Option):  | Not Applicable  |
| 21. | Redemption at the Option of<br>Noteholders (Put Option):  | Not Applicable  |
| 22. | Final Redemption Amount of each<br>Note:  | Subject to any purchase and cancellation or<br>early redemption, the Notes will be redeemed<br>on the Maturity Date at 100 per cent. of their<br>nominal amount |
| 23. | Early Redemption Amount:<br><br>Early Redemption Amount(s) of each<br>Note payable on redemption for<br>taxation reasons (Condition 6(c)) or<br>on event of default (Condition 10): | As set out in the Conditions  |

**General Provisions Applicable to the Notes**

- |     |  |  |
|-----|--|--|
| 24. | Form of Notes:   | Bearer Notes                                   |
| 25. | New Global Note:   | Yes  |
| 26. | Global Certificate held under NSS:   | No   |
| 27. | Financial Centre(s):   | London and TARGET 2                            |
| 28. | Talons for future Coupons or<br>Receipts to be attached to Definitive<br>Notes (and dates on which such<br>Talons mature): | Not Applicable                                 |
| 29. | Details relating to Instalment Notes:<br>amount of each Instalment, date on<br>which each payment is to be made:           | Not Applicable                                 |
| 30. | Applicable tax regime:   | <i>Condition 8(a) and Condition 8(b) apply</i> |

**Responsibility**

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

Signed on behalf of the Issuer on 10 September 2015

Duly represented by: Olivier Bélorgey

A handwritten signature in blue ink, consisting of a large, stylized initial 'O' followed by a series of vertical and horizontal strokes that form the name 'Bélorgey'.

## Part B — Other Information

### 1 LISTING AND ADMISSION TO TRADING

(i) Listing: Not Applicable.

### 2 RATINGS

The Notes to be issued have been rated:

S & P: A

Moody's: A2

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.

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

"Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue."

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus.*

(ii) Estimated net proceeds: EUR 28,638,050.00

### 5 Operational Information

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

ISIN: FR0012964518

Common Code: 129254394

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): Euroclear France

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**6 DISTRIBUTION**

Method of distribution:	Non-syndicated
If syndicated,	
(i) Names of Managers (specifying Lead Manager):	Not applicable
(ii) Date of Subscription Agreement	Not applicable
(iii) Stabilising Manager:	Not Applicable
If non-syndicated, name and address of Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
U.S. Selling Restrictions	Reg. S Compliance Category 2; TEFRA D
Non-exempt Offer:	Not Applicable