

Final Terms dated 4 July 2017



Crédit Agricole S.A.
acting through its London branch

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

Series No: 517

Tranche No: 1

Issue of AUD 500,000,000 Senior Non-Preferred Fixed Rate Notes due 6 July 2027

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

Joint Bookrunners

Crédit Agricole CIB

National Australia Bank Limited

Nomura

TD Securities

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.

Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial sophistication.

The expression "**Prospectus Directive**" means Directive 2003/71/EC as amended (including by 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 10 April 2017 which has received visa no. 17-149 from the *Autorité des marchés financiers* (the “AMF”) on 10 April 2017 and the supplement to it dated 17 May 2017 which has received visa no. 17-201 from the AMF on 17 May 2017 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. 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/en/finance/finance>) and on the website of the AMF (www.amf-france.org) and copies may be obtained from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France.

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| 1. Issuer: | Crédit Agricole S.A. acting through its London branch |
| 2. (i) Series Number: | 517 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Specified Currency or Currencies: | Australian dollar (“AUD”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 500,000,000 |
| (ii) Tranche: | AUD 500,000,000 |
| 5. Issue Price: | 99.80 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations | |
| (i) Specified Denomination(s): | AUD 200,000 and integral multiples of AUD 2,000 in excess thereof |
| (ii) Calculation Amount: | AUD 2,000 |
| 7. (i) Issue Date: | 6 July 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 6 July 2027 |
| 9. Interest Basis: | 4.40 per cent. Fixed Rate (further particulars specified in paragraph 15 below) |

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| 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 Non-Preferred Notes |
| 14. Dates of the corporate authorisations for issuance of the Notes: | Resolutions of the Board of Directors of the Issuer dated 14 February 2017 and the <i>décision d'émission</i> dated 4 July 2017 |

Provisions Relating to Interest (if any) Payable

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| 15. Fixed Rate Note: | Applicable |
| (i) Rate of Interest: | 4.40 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 6 January and 6 July in each year from and including 6 January 2018 up to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | AUD 44 per Calculation Amount payable on each Interest Payment Date |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-ICMA, not adjusted |
| (vi) Determination Dates: | Interest Payment Dates |
| (vii) Resettable: | 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

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| 20. Redemption at the Option of the Issuer (Call Option): | Not Applicable |
| 21. Redemption at the Option of Noteholders (Put Option): | Not Applicable |

22. MREL/TLAC Disqualification Event Call Option: Applicable

23. 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 per cent. of their outstanding principal amount

24. Early Redemption Amount of each Note: AUD 2,000 per Calculation Amount

25. Events of Default for Senior Preferred Notes: Not Applicable

General Provisions Applicable to the Notes

26. Form of Notes: Bearer Notes

Temporary or permanent Global Note (Bearer Notes): Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note

27. New Global Note: Yes

28. Global Certificate held under NSS: No

29. Financial Centre(s): Sydney, London, TARGET 2, New York

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

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

32. Applicable tax regime: Condition 9(a) and Condition 9(b) apply

33. Waiver of Set-Off Applicable

Responsibility

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

Signed on behalf of the Issuer on 4 July 2017

Duly represented by: Nadine Fedon

A handwritten signature in black ink, appearing to read "NF", is written over a diagonal line.

Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

The Notes to be issued are expected to be

rated: Standard & Poor's: BBB+

Moody's: Baa2

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. OPERATIONAL INFORMATION

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

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any

time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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| ISIN: | XS1641479750 |
| Common Code: | 164147975 |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

5. DISTRIBUTION

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| Method of distribution: | Syndicated |
| If syndicated, | |
| (i) Names of Managers (specifying Lead Manager): | Joint Bookrunners Crédit Agricole Corporate and Investment Bank National Australia Bank Limited ABN 12 004 044 937 Nomura International plc The Toronto-Dominion Bank |
| (ii) Date of Subscription Agreement (if any): | 4 July 2017 |
| (iii) Stabilising Manager(s) (if any): | Crédit Agricole Corporate and Investment Bank |
| If non-syndicated, name of Dealer: | |
| U.S. Selling Restrictions | Reg. S Compliance Category 2; TEFRA D |
| Prohibition of Sales to EEA Retail Investors: | |
| Additional Selling Restrictions | Not Applicable |
| Non-exempt Offer: | Not Applicable |