

Final Terms dated 14 July 2017



Crédit Agricole S.A.
acting through its London branch

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

Series No: 519

Tranche No: 1

Issue of JPY 10,000,000,000 Senior Non-Preferred Fixed Rate Notes due July 2032
(the “Notes”)

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

Lead Manager

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 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 constitutes 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.

1.	Issuer:	Crédit Agricole S.A. acting through its London branch
2.	(i) Series Number:	519
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Japanese Yen (“ JPY ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 10,000,000,000
	(ii) Tranche:	JPY 10,000,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations	
	(i) Specified Denomination(s):	JPY 500,000,000
	(ii) Calculation Amount:	JPY 500,000,000
7.	(i) Issue Date:	19 July 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 July 2032
9.	Interest Basis:	1.10 <i>per cent.</i> Fixed Rate (further particulars specified in paragraph 15 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 <i>per cent.</i> of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

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| 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 these Final Terms which constitute the <i>décision d'émission</i> |

Provisions Relating to Interest (if any) Payable

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| 15. | Fixed Rate Note: | Applicable |
| | (i) Rate of Interest: | 1.10 <i>per cent. per annum</i> payable semi-annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 19 January and 19 July in each year, from and including 19 January 2018 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention (for payments only) |
| | (iii) Fixed Coupon Amount: | JPY 2,750,000 per Calculation Amount payable on each Interest Payment Date |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | 30/360, not adjusted |
| | (vi) Determination Dates: | 19 January and 19 July in each year |
| | (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 100.00 <i>per cent.</i> of their outstanding principal amount |
| 24. | Early Redemption Amount of each Note: | 100.00 <i>per cent.</i> of the Calculation Amount per Calculation Amount |

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| 25. | Events of Default for Senior Preferred Notes: | Not Applicable |
| | (i) Non-payment: | Not Applicable |
| | (ii) Breach of other obligations: | Not Applicable |
| | (iii) Insolvency (or other similar proceeding): | Not Applicable |

General Provisions Applicable to the Notes

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| 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): | TARGET, Tokyo, 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: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 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 14 July 2017

Duly represented by: Mr. Aurélien HARFF



Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 19 July 2017.
- (ii) Estimate of total expenses related to admission to trading: Euro 15,000 (including AMF fees)

2. RATINGS

The Notes to be issued have been 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. YIELD

Indication of yield: 1.10 *per cent. per annum*

5. 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.

ISIN:	XS1646493699 (CINS Code: G2520QJC7)
Common Code:	164649369
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

6. DISTRIBUTION

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| 1. | Method of distribution: | Non-Syndicated |
| 2. | If syndicated, | |
| | (i) Names of Managers (specifying Lead Manager): | Not Applicable |
| | (ii) Date of Subscription Agreement (if any): | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 3. | If non-syndicated, name of Dealer: | Crédit Agricole Corporate and Investment Bank |
| 4. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 5. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 6. | Additional Selling Restrictions: | Not Applicable |