

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

Final Terms dated 17 September 2018



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

Series No: 531
Tranche No: 1

Issue of USD 51,000,000 Senior Non-Preferred Floating Rate Notes due September 2023
(the “Notes”)

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

Dealer

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.

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 9 April 2018 which has received visa no. 18-123 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 April 2018, the Supplement no. 1 to it dated 23 May 2018 which has received visa no. 18-193 from the AMF on 23 May 2018 and the Supplement no. 2 to it dated 27 August 2018 which received visa no. 18-398 from the AMF on 27 August 2018, and which 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: | 531 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States Dollar (“ USD ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 51,000,000 |
| | (ii) Tranche: | USD 51,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations | |
| | (i) Specified Denomination: | USD 200,000 |
| | (ii) Calculation Amount: | USD 200,000 |
| 7. | (i) Issue Date: | 19 September 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The Specified Interest Payment Date falling on or nearest to 19 September 2023 |
| 9. | Interest Basis: | 3-month USD LIBOR +1.10 per cent. per annum Floating Rate

(further particulars specified in paragraph 16 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 Non-Preferred Notes
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated 13 February 2018 and these Final Terms which constitute the <i>décision d'émission</i>

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Not Applicable
16.	Floating Rate Note:	Applicable
	(i) Interest Period(s):	Each period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date save for the first Interest Period which shall be the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrear on 19 March, 19 June, 19 September and 19 December in each year from (and including) the Specified Interest Payment Date falling on or nearest to 19 December 2018 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 19 December 2018
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	TARGET, Tokyo, London, New York
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not applicable
	(ix) Screen Rate Determination:	Applicable
	– Reference Rate:	3-month USD LIBOR
	– Relevant Inter-Bank Market:	London and New York
	– Relevant Screen Page Time:	11:00 a.m. (London time)

	– Interest Determination Date:	The day falling two Business Days in New York for USD prior to each Interest Payment Date
	– Relevant Screen Page:	Reuters LIBOR 01
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+1.10 per cent. per annum
(xiii)	Minimum Rate of Interest:	0.00%
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360, adjusted
17.	Zero Coupon Note:	Not Applicable
18.	CMS Linked Note:	Not Applicable
19.	Inflation Linked Notes:	Not Applicable

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Call Option):	Not Applicable
21.	Clean-up Redemption Option:	Not Applicable
22.	Redemption at the Option of Noteholders (Put Option):	Not Applicable
23.	(i) MREL/TLAC Disqualification Event Call Option:	Applicable
	(ii) Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Final Redemption Amount
24.	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
25.	Early Redemption Amount of each Note:	Final Redemption Amount
26.	Make-Whole Redemption Amount:	Not Applicable
27.	Substitution and Variation:	Applicable

General Provisions Applicable to the Notes

28.	Form of Notes:	Bearer Notes
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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

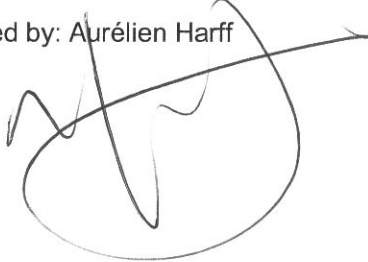
29. New Global Note: Yes
30. Global Certificate held under NSS: No
31. Financial Center(s): TARGET, Tokyo, London, New York
32. Talons for future Coupons or Receipts to be
attached to Definitive Notes (and dates on
which such Talons mature): No
33. Details relating to Instalment Notes: amount
of each Instalment, date on which each
payment is to be made: Not Applicable
34. Applicable tax regime: Condition 9(a) and Condition 9(b) apply

Responsibility

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

Signed on behalf of the Issuer on 17 September 2018

Duly represented by: Aurélien Harff



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 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. HISTORIC INTEREST RATES

Historic interest rate:	Details of historic USD LIBOR rates can be obtained from Reuters
Benchmarks:	Amounts payable under the Notes will be calculated by reference to 3-month USD LIBOR which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation").

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
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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: XS1880866675

Common Code: 188086667

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 Paying Agent(s) (including any additional Paying Agent(s)): Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

6. DISTRIBUTION

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) Stabilisation 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: Applicable
6. Additional Selling Restrictions: Not Applicable
7. Non-exempt Offer: Not Applicable