

**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.

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: 532**  
**Tranche No: 1**

**Issue of JPY 2,000,000,000 Senior Non-Preferred Fixed 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 on 23 May 2018 from the AMF and the Supplement no. 2 to it dated 27 August 2018 which received visa no. 18-398 on 27 August 2018 from the AMF, and which 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](http://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:                             | 532   |
|     | (ii) Tranche Number:                           | 1   |
|     | (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3.  | Specified Currency or Currencies:              | Japanese Yen (“ <b>JPY</b> ”)   |
| 4.  | Aggregate Nominal Amount:                      |   |
|     | (i) Series:                                    | JPY 2,000,000,000   |
|     | (ii) Tranche:                                  | JPY 2,000,000,000   |
| 5.  | Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6.  | Specified Denominations                        |   |
|     | (i) Specified Denomination:                    | JPY 100,000,000   |
|     | (ii) Calculation Amount:                       | JPY 100,000,000   |
| 7.  | (i) Issue Date:                                | 19 September 2018   |
|     | (ii) Interest Commencement Date:               | Issue Date  |
| 8.  | Maturity Date:                                 | 19 September 2023   |
| 9.  | Interest Basis:                                | 0.606 per cent. Fixed Rate<br>(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 per cent. of their nominal amount. |

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| 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:               | Applicable  |
|     | (i) Rate of Interest:          | 0.606 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date                  |
|     | (ii) Interest Payment Date(s): | 19 September and 19 March in each year, from and including 19 March 2019 up to, and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:     | JPY 303,000 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:      | 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

|     |   |                |
|-----|---|----------------|
| 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**

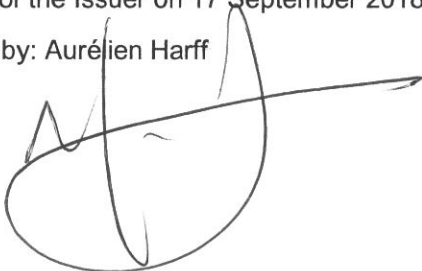
|     |   |  |
|-----|---|--|
| 28. | Form of Notes:  | Bearer Notes   |
|     | Temporary or permanent Global Note (Bearer Notes):  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note |
| 29. | New Global Note:  | Yes  |
| 30. | Global Certificate held under NSS:  | No   |
| 31. | Financial Center(s):  | TARGET, Tokyo  |
| 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

- |      |   |                |
|------|---|----------------|
| (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. YIELD

Indication of yield: 0.606 per cent. *per annum*

The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

- |   |   |
|---|---|
| P | is the Issue Price of the Notes;                                |
| C | is the Interest Amount;   |
| A | is the outstanding principal amount of Notes due on redemption; |
| n | is time to maturity in years; and                               |
| r | is the yield.   |

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 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:

XS1880868960

Common Code:

188086896

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

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