

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 5 March 2019



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

**Series No: 544
Tranche No: 1**

**Issue of JPY 53,300,000,000 Senior Non-Preferred Fixed Rate Notes due March 2024 (the "Notes")
Issued by: Crédit Agricole S.A. acting through its London branch (the "Issuer")**

Joint Lead Managers
CRÉDIT AGRICOLE CIB
DAIWA CAPITAL MARKETS EUROPE
NOMURA
SMBC NIKKO

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, the supplement no. 2 to it dated 27 August 2018 which has received visa no. 18-398 from the AMF on 27 August 2018, the supplement no. 3 to it dated 14 November 2018 which has received visa no. 18-513 from the AMF on 14 November 2018, the supplement no. 4 to it dated 27 November 2018 which has received visa no. 18-539 from the AMF on 27 November 2018, the supplement no. 5 to it dated 7 January 2019 which has received visa no. 19-006 from the AMF on 7 January 2019 and the supplement no. 6 to it dated 22 February 2019 which has received visa no. 19-057 from the AMF on 22 February 2019 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 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:	544
	(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 53,300,000,000
	(ii) Tranche:	JPY 53,300,000,000
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:	7 March 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 March 2024
9.	Interest Basis:	0.695 per cent. 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 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:	Resolution of the Board of Directors of the Issuer dated 13 February 2019 and the <i>décision d'émission</i> dated 5 March 2019

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable
	(i) Rate of Interest:	0.695 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	7 March and 7 September in each year from and including 7 September 2019 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	JPY 347,500 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:	Not Applicable
	(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:	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 5 March 2019

Duly represented by: Olivier Bélorgey

A handwritten blue signature in cursive script, appearing to read "Olivier Bélorgey".

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 are expected to be rated:

Standard & Poor's: A-

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: 0.695 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 7 March 2024 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:	XS1960275565
Common Code:	196027556
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: Syndicated
2. If syndicated,
 - (i) Names of Managers: **Joint Lead Managers**
Crédit Agricole Corporate and Investment Bank
Daiwa Capital Markets Europe Limited
Nomura International plc
SMBC Nikko Capital Markets Limited

(ii) Date of Subscription
Agreement (if any): 5 March 2019

(iii) Stabilisation Manager(s) (if
any): Not Applicable

3. If non-syndicated, name of Dealer: Not Applicable

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