

Final Terms dated 1<sup>st</sup> October 2018



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of CHF 150,000,000 0.50 per cent. Covered Bonds due 3<sup>rd</sup> October 2028  
extendible as Floating Rate Covered Bonds up to 3<sup>rd</sup> October 2029  
under the €35,000,000,000 Covered Bond Program

Issue Price: 100.905 per cent.

#### Joint Lead Managers

Crédit Agricole Corporate and Investment Bank  
UBS AG

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of the EEA domiciled manufacturer's product approval process, the target market assessment in respect of the Covered Bonds 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 Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The Covered Bonds will be offered to the public in Switzerland solely.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 7 February 2018 which received visa no. 18-035 from the *Autorité des marchés financiers* (the "**AMF**") on 7 February 2018, the first supplement to the base prospectus dated 11 April 2018 which received visa no. 18-129 from the AMF on 11 April 2018, the second supplement to the base prospectus dated 1<sup>st</sup> June 2018 which received visa no. 18-222 from the AMF on 1<sup>st</sup> June 2018 and the third supplement to the base prospectus dated 25 September 2018 which received visa no. 18-454 from the AMF on 25 September 2018 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**").

This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Listing Prospectus dated 1<sup>st</sup> October 2018 (the "**Swiss Listing Prospectus**"). The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. ([www.credit-agricole.com](http://www.credit-agricole.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)), and during normal business hours at the registered office of the Issuer and at the specified office of the Swiss Principal Paying Agent (as defined below) where copies may be obtained. In addition, the Final Terms and the Swiss Listing Prospectus, which is solely relevant for listing of the Covered Bonds on SIX Swiss Exchange Ltd., (the "**SIX Swiss Exchange**"), is available for viewing at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)

1.	<b>Issuer:</b>	Crédit Agricole Home Loan SFH
2.	(i) <b>Series Number:</b>	67
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Covered Bonds will be assimilated (<i>assimilables</i>) and form a single series:</b>	Not Applicable
3.	<b>Specified Currency:</b>	Swiss Francs (" <b>CHF</b> ")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i) <b>Series:</b>	CHF 150,000,000
	(ii) <b>Tranche:</b>	CHF 150,000,000
5.	<b>Issue Price:</b>	100.905 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	CHF 5,000, CHF 100,000 and CHF 1,000,000
7.	(i) <b>Issue Date:</b>	3 <sup>rd</sup> October 2018
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	3 <sup>rd</sup> October 2028

The Covered Bonds having a soft bullet maturity, in accordance with Condition 7(a) will be redeemed at the Final Maturity Date unless their

maturity is extended to the Extended Final Maturity Date as specified below.

- 9. Extended Final Maturity Date:** 3<sup>rd</sup> October 2029
- The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.
- 10. Interest Basis:** 0.50 per cent. Fixed Rate for the period from and including the Issue Date to but excluding the Final Maturity Date (*further particulars specified in paragraph 15 below*).
- CHF LIBOR 1 month (or any successor rate thereof) minus 0.04 per cent. *per annum* Floating Rate for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 16 below*).
- 11. Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at 100 per cent. of their nominal amount.
- 12. Change of Interest Basis:** Applicable - Fixed/Floating Rate
- Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter (*further particulars specified in paragraph 17 below*).
- 13. Put/Call Options:** Not Applicable
- 14. Date of Board approval for issuance of Covered Bonds obtained:** 19 December 2017, 18 June 2018 and 18 September 2018

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 15. Fixed Rate Covered Bond Provisions:** Applicable until the Final Maturity Date
- (i) Rate of Interest: 0.50 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 3<sup>rd</sup> October in each year commencing on 3<sup>rd</sup> October 2019 up to and including the Final Maturity Date.

(iii)	Fixed Coupon Amount(s):	CHF 50 per CHF 5,000 in Specified Denomination, CHF 500.00 per CHF 100,000 in Specified Denomination and CHF 5,000.00 per CHF 1,000,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360 (following, unadjusted)
(vi)	Determination Dates:	Not Applicable

**16. Floating Rate Covered Bond Provisions:**

Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date.

(i)	Interest Period(s):	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(ii)	Specified Interest Payment Dates:	3 <sup>rd</sup> day of each month from (and including) 3 <sup>rd</sup> November 2028 to (and including) 3 <sup>rd</sup> October 2029, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(iii)	First Interest Payment Date:	3 <sup>rd</sup> November 2028
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Actual/360 (following, modified)
(vi)	Business Centre(s) (Condition 6(a)):	Zurich and TARGET 2
(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/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	Benchmark:	CHF LIBOR 1 month (or any successor rate thereof)
	Relevant Time:	11.00 am London Time
	Interest Determination Dates:	Two (2) Zurich Business Days prior to the beginning of each Interest Period
	Primary Source:	Reuters, LIBOR03 (or any successor)

	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	Zurich and TARGET2
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	1 month
	(x) ISDA Determination:	Not Applicable
	(xi) Linear Interpolation:	Not Applicable
	(xii) Margin:	Minus 0.04 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0 per cent. <i>per annum</i>
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
<b>17.</b>	<b>Fixed/Floating Rate Covered Bonds Provisions:</b>	Applicable
	(i) Issuer Change of Interest Basis:	Not Applicable
	(ii) Automatic Change of Interest Basis:	Applicable
	(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 6(b), as though the Covered Bonds were a Fixed Rate Covered Bonds
	(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 6(c), as though the Covered Bonds were a Floating Rate Covered Bonds with further variables set out in item 16 of these Final Terms.
	(v) Switch Date:	Final Maturity Date
	(vi) Minimum notice period required for notice from the Issuer:	Not Applicable
<b>18.</b>	<b>Zero Coupon Covered Bond Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>19.</b>	<b>Call Option:</b>	Not Applicable
<b>20.</b>	<b>Put Option:</b>	Not Applicable
<b>21.</b>	<b>Final Redemption Amount of each Covered Bond:</b>	CHF 5,000 in Specified Denomination, CHF 100,000 in Specified Denomination and CHF

1,000,000 per CHF 5,000, CHF 100,000 and CHF 1,000,000 in Specified Denomination respectively

**22. Early Redemption Amount:**

Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default:

Applicable

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

**23. Form of Covered Bonds:**

Materialised Covered Bonds

(i) Form of Dematerialised Covered Bonds:

Not Applicable

(ii) Registration Agent:

Not Applicable

(iii) Temporary Global Certificate:

The Covered Bonds will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**") until the printing of the definitive materialised covered bonds (the "**Definitive Materialised Covered Bonds**").

(iv) Definitive Materialised Covered Bond:

The Temporary Global Certificate shall be exchangeable for Definitive Materialised Covered Bonds on or after 12 November 2018 (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate.

Each Bondholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate to the extent of his claims against the Issuer until the Exchange Date.

As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (*Loi sur les titres intermédies*) shall be applicable.

The Definitive Materialised Covered Bonds will be printed free of charge for the Bondholders.

**24. Financial Centre(s):**

Zurich

**25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):**

Not Applicable

26. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: Not Applicable
27. Masse (Condition 12): Contractual Masse shall apply
- Name and address of the Representative: F&S Financial Services, Vincent Fabié, domiciled at 8 rue du Mont-Thabor, 75001 Paris, France.
- Name and address of the alternate Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France
- The Representative will receive a remuneration of Euro 400 per year.
28. Prohibition of Sales to EEA Retail Investors: Not Applicable
29. Other Final Terms:
- For the purpose of this Series of Covered Bonds only, the following shall be added to the opening lines of the Conditions:**
- "For the purpose of the Covered Bonds the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental agency agreement dated 1<sup>st</sup> October 2018 (the "**Supplemental Agency Agreement**").
- For the purpose of the Covered Bonds, any reference in the Conditions of the Covered Bonds to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.
- In relation to the Covered Bonds the address of the Swiss Principal Paying Agent is UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland ."
- For the purpose of this Series of Covered Bonds only, Condition 8 shall be supplemented as follows:**
- "In respect of the Covered Bonds, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Covered Bonds only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Covered Bonds denominated in Swiss Francs and listed on the SIX Swiss Exchange.
- Payments of principal and interest in respect of Covered Bonds denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Bondholder or Couponholder and without

requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date to the extent of such payment."

**For the purpose of this Series of Covered Bonds only, the following provisions shall be inserted immediately following Condition 17 of the Conditions:**

"So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine FEDON, CEO

Duly authorised





## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange Ltd.
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 1<sup>st</sup> October 2018; last day of trading expected to be 29 September 2028, unless their maturity is extended to the Extended Final Maturity Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

S&P Global Ratings: AAA

Moody's Investors Service Ltd.: Aaa

Fitch Ratings: AAA

Each of S&P Global Ratings, Moody's Investors Service Ltd. and Fitch Ratings is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing program for the relevant quarter and, (ii) in case of issue of Covered Bonds equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 5. YIELD

Indication of yield: 0.4075 per cent. *per annum* for the Fixed Rate period.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY

Details of historic CHF LIBOR rates can be obtained from Bloomberg BBAM, Official ICE Libor Fixings (Digital), CHF rates (or any successor page thereof).

## 7. 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognized 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: CH0435590382

Common Code: 188268633

Depositories:

(i) Euroclear France to act as Central Depositary No

(ii) Common Depositary for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Security Number: 43.559.038

Delivery: Delivery against payment

Names and addresses of Swiss Principal Paying Agent:

UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

Commission to be paid by the Issuer to the Swiss Principal Paying Agent:

0.01 per cent. upon payment of every principal and interest amounts calculated on the then outstanding principal amount of the Covered Bonds.

## 8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: UBS AG  
Crédit Agricole Corporate and Investment Bank

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

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. selling restrictions: TEFRA D in accordance with usual Swiss practice (the Covered Bonds shall be issued pursuant to the exemptions from the certification requirements under TEFRA rules)