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Final Terms dated 25 September 2013

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

Series No: 432
Tranche No: 1
EUR 100,000,000 Fixed Rate Notes due September 2023 (the "Notes")

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

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 (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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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 French Law Notes" in the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the "**AMF**") on 4 June 2013, the supplement no.1 to it dated 24 July 2013 which has received visa no. 13-414 from the AMF on 24 July 2013 and the supplement no.2 to it dated 14 August 2013 which has received visa no. 13-458 from the AMF on 14 August 2013 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 described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. 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 and the supplements to the Base Prospectus are available for viewing on the website of the Issuer (www.credit-agricole.com/en/Finance-and-Shareholders) 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:	432
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible	Not Applicable
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations :	EUR 100,000
	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	27 September 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 27 September 2023
9.	Interest Basis:	3.245 per cent. Fixed Rate (further particulars specified in paragraph 14 below)
10.	Redemption/Payment 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 or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

13.		
	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated 19 February 2013 and 23 May 2013.

Provisions Relating to Interest (if any) Payable

14.	Fixed Rate Note	Applicable
	(i) Rate[(s)] of Interest:	3.245 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 September in each year from and including 27 September 2014 to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention for payment only.
	(iii) Fixed Coupon Amount(s):	EUR 3,245 per Note of EUR 100,000 in nominal amount.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
15.	Floating Rate Note	Not Applicable
16.	Zero Coupon Note	Not Applicable
17.	CMS Linked Note	Not Applicable
18.	Inflation Linked Note	Not Applicable

Provisions Relating to Redemption

19.	Redemption at the Option of the Issuer (Call Option)	Not Applicable
20.	Redemption at the Option of Noteholders (Put Option)	Not Applicable
21.	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 nominal amount per Calculation Amount
22.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10):	As set out in the Conditions

General Provisions Applicable to the Notes

23.	(i) Form of Notes (Bearer Notes):	Dematerialised Notes
	(ii) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(iii) Registration Agent:	Not Applicable
	(iv) Temporary Global Certificate:	Not Applicable
24.	Financial Centre(s):	TARGET
25.	Talons for future Coupons or Receipts	Not Applicable

	to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):	
26.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
27.	Applicable tax regime:	Conditions 8(a) and 8(b) apply
28.	Representation of holders of French Law Notes – Masse:	Full *Masse* shall apply

Responsibility

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

Signed on behalf of the Issuer on 25 September 2013

Duly represented by: Yann Hürstel

Y. Hürstel

Yann HÜRSTEL
General Manager
Crédit Agricole S.A. London Branch

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 the Issue Date
(ii)	Estimate of total expenses related to admission to trading:	EUR 5,350

2 Ratings

In respect of Notes having a maturity of more than one year, the Programme has been rated:

S&P: A

Moody's: A2

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 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i)	Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(ii)	Estimated net proceeds:	EUR 99,900,000
(iii)	Estimated total expenses:	EUR 100,000

5 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
ISIN Code:	FR0011576628
Common Code:	097525048
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société	Euroclear France

Anonyme and the relevant identification number(s):	
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	CACEIS Corporate Trust 14 Rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9 France

6 DISTRIBUTION

1. Method of distribution:	Non-syndicated
2. If syndicated,	Not Applicable
3. If non-syndicated, name and address of Dealer:	Crédit Agricole Corporate and Investment Bank 9 quai du Président Paul Doumer 92920 Paris La Défense France
4. U.S. Selling Restrictions	Reg. S Compliance Category 2