

Final Terms dated 24 May 2017



Crédit Agricole S.A.,
acting through its London branch

Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: 514
Tranche No: 1

Issue of EUR 20,000,000 Fixed Rate Notes due May 2036 (the "Notes")
Issued by: Crédit Agricole S.A., acting through its London branch (the "Issuer")

Lead Manager
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 French Law Notes*” in the base prospectus dated 10 April 2017 which has received visa no. 17-149 from the *Autorité des marchés financiers* (the “**AMF**”) on 10 April 2017 and the supplement to it dated 17 May 2017 which has received visa no. 17-201 from the AMF on 17 May 2017 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. 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: | 514 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Specified Currency or Currencies: | Euro |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | Euro 20,000,000 |
| (ii) Tranche: | Euro 20,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination : | Euro 100,000 |
| 7. (i) Issue Date: | 26 May 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 26 May 2036 |
| 9. Interest Basis: | 1.768 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 100.00 per cent. of their nominal amount |

11. Change of Interest Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status:	Senior Preferred Notes
14. Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated 14 February 2017 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:	1.768 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date:	26 May in each year from, and including, 26 May 2018 up to, and including, the Maturity Date
(iii) Fixed Coupon Amount:	Euro 1,768 per Note of Euro 100,000 in nominal amount, payable on each Interest Payment Date
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual-ICMA not adjusted
(vi) Determination Dates:	26 May in each year
(vii) Resetable:	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. Redemption at the Option of Noteholders (Put Option):	Not Applicable
22. MREL/TLAC Disqualification Event Call Option:	Not Applicable
23. 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 100.00 per cent. of their outstanding principal amount
24. Early Redemption Amount of each Note:	100.00 per cent. of the nominal amount of each Note
25. Events of Default for Senior Preferred Notes:	
(i) Non-payment:	Applicable

- (ii) Breach of other obligations: Applicable
- (iii) Insolvency (or other similar proceeding): Applicable

General Provisions Applicable to the Notes

- 26. (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
- 27. Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): Not Applicable
- 28. Financial Centre: TARGET
- 29. Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): Not Applicable
- 30. Details relating to Instalment Notes: Not Applicable
- 31. Applicable tax regime: *Condition 8(a) and Condition 8(b) apply*
- 32. Waiver of Set-Off: Applicable
- 33. 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 24 May 2017

Duly represented by: Philippe Cuxac



Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 26 May 2017 |
| (ii) | Estimate of total expenses related to admission to trading: | Euro 14,625 (including AMF fees) |

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's: A

Moody's: A1

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:	1.768 per cent. per annum
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5. OPERATIONAL INFORMATION

ISIN:	FR0013259082
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Common Code:	162218999
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):	Euroclear France
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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) Stabilising 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 not applicable
5. Prohibition of Sales to EEA Retail Investors: Not Applicable
6. Additional Selling Restrictions: Not Applicable