



Final Terms dated 29 January 2018

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

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

Series No: 522

Tranche No: 1

Issue of EUR 20,000,000 Senior Non-Preferred Fixed Rate Notes due January 2033  
(the "Notes")

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

*Dealer*

*Bayerische Landesbank*

**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 2 June 2017 has led to the conclusion that : (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

Notwithstanding the above, 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 No. 1 to it dated 17 May 2017 which has received visa no. 17-201 from the AMF on 17 May 2017, the supplement No. 2 dated 21 August 2017 which has received visa no. 17-443 from the AMF on 21 August 2017, the supplement No. 3 dated 14 September 2017 which has received visa no. 17-480 from the AMF on 14 September 2017, the supplement No. 4 dated 20 November 2017 which has received visa no. 17-603 from the AMF on 20 November 2017 and the supplement No. 5 dated 12 January 2018 which has received visa no. 18-015 from the AMF on 12 January 2018 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](http://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:                             | 522                                                                                 |
|    | (ii) Tranche Number:                           | 1                                                                                   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable                                                                      |
| 3. | Specified Currency or Currencies:              | Euro (" <b>EUR</b> ")                                                               |
| 4. | Aggregate Nominal Amount:                      |                                                                                     |
|    | (i) Series:                                    | EUR 20,000,000                                                                      |
|    | (ii) Tranche:                                  | EUR 20,000,000                                                                      |
| 5. | Issue Price:                                   | 100.00 per cent. of the Aggregate Nominal Amount                                    |
| 6. | Specified Denomination:                        | EUR 100,000                                                                         |
| 7. | (i) Issue Date:                                | 31 January 2018                                                                     |
|    | (ii) Interest Commencement Date:               | Issue Date                                                                          |
| 8. | Maturity Date:                                 | 31 January 2033                                                                     |
| 9. | Interest Basis:                                | 1.730 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 100.00 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: | Resolutions of the Board of Directors of the Issuer dated 14 February 2017 and 7 November 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:        | 1.730 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date        |
|     | (ii) Interest Payment Dates: | 31 January in each year from and including 31 January 2019 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:   | EUR 1,730 per Note of EUR 100,000 in nominal amount payable on each Interest Payment Date        |
|     | (iv) Broken Amount:          | Not Applicable                                                                                   |
|     | (v) Day Count Fraction:      | Actual/Actual ICMA, not adjusted                                                                 |
|     | (vi) Determination Dates:    | 31 January in each year                                                                          |
|     | (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. | Redemption at the Option of Noteholders (Put Option): | Not Applicable |
| 22. | MREL/TLAC Disqualification Event Call Option:         | 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: EUR 100,000 per Note of EUR 100,000 Specified Denomination
25. Events of Default for Senior Preferred Notes:
- (i) Non-payment: Not Applicable
  - (ii) Breach of other obligations: Not Applicable
  - (iii) Insolvency (or other similar proceeding): Not 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
- Primary Appointed Representative: *as per* the Conditions – F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris
- Alternate Appointed Representative: *as per* the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris
- Remuneration: *as per* the Conditions – the remuneration of the Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will be

equal to EUR 400 per year (excluding taxes),  
payable *as per* the Conditions.

**Responsibility**

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

Signed on behalf of the Issuer on 29 January 2018

Duly represented by: .....

  
Mr Aurélien HARFF

## 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 31 January 2018 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 9,100 (including AMF fees)                                                                                       |

### 2 RATINGS

The Notes to be issued are expected to be 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |                                                                                                                              |
|-------|---------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Reasons for the offer:    | The net proceeds from the issue of the Notes will be used by the Issuer in connection with its general funding requirements. |
| (ii)  | Estimated net proceeds:   | EUR 19,980,000                                                                                                               |
| (iii) | Estimated total expenses: | As set out in paragraph 1 (ii) of Part B                                                                                     |

### 5 YIELD

|                      |                                  |
|----------------------|----------------------------------|
| Indication of yield: | 1.730 per cent. <i>per annum</i> |
|----------------------|----------------------------------|

## 6 OPERATIONAL INFORMATION

|                                                                                                                                           |                          |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ISIN:                                                                                                                                     | FR0013313459             |
| Common Code:                                                                                                                              | 176470836                |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | Euroclear France         |
| Delivery:                                                                                                                                 | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any):                                                                               | Not Applicable           |

## 7 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:               | Bayerische Landesbank                              |
| 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                                     |