

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 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 6 September 2018



Crédit Agricole Public Sector SCF

(Issuer)

Issue of €500,000,000 0.500 per cent. *Obligations Foncières* due 10 October 2025 extendible as Floating Rate *Obligations Foncières* up to 10 October 2026 under the €10,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.453 per cent.

ABN AMRO BANK N.V.
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
LLOYDS BANK CORPORATE MARKETS PLC
RBC EUROPE LIMITED
SANTANDER GLOBAL CORPORATE BANKING & MARKETS

as **Joint Lead Managers**

and

DZ BANK AG

as **Co-Lead Manager**, and together with the Joint Lead Managers the **Managers**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 July 2018 which received visa no. 18-313 from the *Autorité des marchés financiers* which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended) and includes any relevant implementing measure in the relevant Member State (the **Prospectus Directive**).

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 such 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 *Autorité des marchés financiers* (www.amf-france.org) during a period of 12 months from the date of approval of the Base Prospectus and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

- | | | |
|-----|------------------------------------|--|
| 1. | Issuer: | Crédit Agricole Public Sector SCF |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euros (€) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.453 per cent of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 10 September 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 10 October 2025 |
| 9. | Extended Maturity Date: | 10 October 2026 |
| 10. | Interest Basis/Rate of Interest: | 0.500 per cent Fixed Rate for the period from and including the Issue Date to but excluding the Maturity Date. |

EURIBOR 1 month minus 0.01 per cent. Floating Rate for the period from and including the Maturity Date to but excluding the Extended Maturity Date.

(further particulars specified below)

11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Applicable If the Maturity Date is extended, the Interest Basis will automatically change from Fixed Rate to Floating Rate from and including the Maturity Date to but excluding the Extended Maturity Date.
13.	Put/Call Option:	Not applicable
14.	(i) Status of the Notes:	<i>Obligations Foncières</i>
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of the board of directors (<i>Conseil d'administration</i>) dated 18 December 2017 delegating to Mrs Nadine Fedon, <i>Directeur Général</i> of the Issuer and, in her absence, to Mr Thibault Reversé, subject to certain limits in terms of spread, the power to decide the issue of <i>obligations foncières</i> under the programme, up to a maximum aggregate amount of €1,000,000,000 and decision of the board of directors (<i>Conseil d'administration</i>) dated 30 May 2018 authorising the quarterly issuance programme for the third quarter of 2018 up to €1,000,000,000.
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Notes Provisions:	Applicable
	(i) Rate of Interest:	0.500 per cent <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	10 October in each year commencing on 10 October 2019 up to (and including) the Maturity Date adjusted in accordance with the Following Business Day Convention. For the avoidance of doubt, the Interest Periods are not adjusted.
	(iii) Fixed Coupon Amount:	€500 per €100,000 in Specified Denomination
	(iv) Broken Amount:	There will be a first long coupon of €541.1 per €100,000 in Specified Denomination for the first Interest Period starting from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date.
	(v) Day Count Fraction:	Actual/Actual-ICMA

	(vi)	Interest Determination Dates:	10 October in each year commencing on 10 October 2019
17.		Floating Rate Notes Provisions:	Applicable
	(i)	Interest Period:	The period from and including the Maturity Date to but excluding the Extended maturity Date
	(ii)	Specified Interest Payment Dates:	The tenth day of every month from (and including) 10 November 2025 up to (and excluding) the Extended Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention specified below
	(iii)	First Interest Payment Date:	10 November 2025
	(iv)	Interest Period Date:	Interest Payment Date
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Business Centre:	TARGET 2
	(vii)	Manner in which the Rate 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 Fiscal Agent):	Not Applicable
	(ix)	Screen Rate Determination:	Applicable
		- Reference Rate:	EURIBOR 1 month
		- Interest Determination Date(s):	Two (2) TARGET2 Business Days prior to the first day on the relevant Interest Period
		- Relevant Screen Page:	Reuters Screen EURIBOR01 Page
	(x)	FBF Determination:	Not applicable
	(xi)	ISDA Determination:	Not applicable
	(xii)	Margin:	- 0.01 per cent <i>per annum</i>
	(xiii)	Minimum Rate of Interest:	Condition 6(g)(ii) applies
	(xiv)	Maximum Rate of Interest:	Not applicable
	(xv)	Day Count Fraction:	Actual/360
18.		Zero Coupon Notes Provisions:	Not applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option: Not applicable
20. Put Option: Not applicable
21. Final Redemption Amount of each Note: €100,000 per Note of €100,000 Specified Denomination
22. Early Redemption Amount:
- Early Redemption Amount(s) of each Note payable on early redemption : As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not applicable
- (iii) Temporary Global Certificate: Not applicable
24. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g): TARGET 2
- Adjusted Payment Date (Condition 8(g)): The next following business day unless it would thereby fall into the next calendar month, in which such date shall be brought forward to the immediately preceding business day.
25. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not applicable
26. Redenomination, renominatisation and reconventioning provisions: Not applicable
27. Consolidation provisions: Not applicable
28. Representation of Noteholders (Condition 11): Contractual Masse shall apply.
- Name and address of the Representative:
FS Financial Services
8 rue du Mont Thabor 75001 Paris
France
Represented by Mr Vincent Fabie
- The Representative will receive a remuneration of €425 per year.

GENERAL

The aggregate principal amount of Notes issued Not applicable
has been translated into Euro at the rate of
[] per cent producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Crédit Agricole Public Sector SCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Crédit Agricole Public Sector SCF:

By:
Duly authorised signatory



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 10 September 2018.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: 10,500 (including AMF fees)
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated at Issue Date:
- S & P: AAA
- Moody's: Aaa
- Each of S&P and Moody's is established in the European Union and is registered under Regulation (EU) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Moody's are included in the list of credit rating agencies published by the European Security and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* provided under article L.513-11 of the French *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R.513-8 of the French *Code monétaire et financier*.

4. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not applicable.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not applicable

7. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 0.579 per cent. *per annum*

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

8. INFORMATION ON FLOATING RATE NOTES

Historic interest rates: Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date of these Final Terms, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation or registration.

9. OPERATIONAL INFORMATION

ISIN Code: FR0013358199

Common Code: 187643694

Depositaries:

(i) Euroclear France to act as Central Yes

Depository

- (ii) Common Depository 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): Not applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): CACEIS Corporate Trust
14, rue Rouget de Lisle
92130 Issy-Les-Moulineaux
France

Names and addresses of additional Paying Agent(s) (if any): Not applicable

10. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: **Joint Lead Managers**
ABN AMRO BANK N.V.
BANCO SANTANDER, S.A.
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
LLOYDS BANK CORPORATE MARKETS PLC
RBC EUROPE LIMITED
Co-Lead Manager
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK,
FRANKFURT AM MAIN

(c) Date of Subscription Agreement: Not Applicable

(d) Stabilising Manager(s) (including addresses) (if any): CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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

(f) Total commission and concession: Not Applicable

(g) U.S. Selling Restrictions: The Issuer is Category 1 for the purposes of

Regulation S under the U.S. Securities Act of 1933, as amended.

TEFRA not applicable

(h) Non-exempt Offer: Not Applicable

(i) Prohibition of Sales to EEA Retail Investors: Applicable

11. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

12. PLAN OF DISTRIBUTION AND ALLOTMENT

Not Applicable

13. PRICING

Not Applicable

14. PLACING AND UNDERWRITING

Not Applicable