

**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 Directive 2014/65/EU (as amended, "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 3 December 2018**



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

**Series No: 539**

**Tranche No: 1**

**Issue of EUR 1,000,000,000 Senior Preferred Fixed Rate Notes due December 2023  
(the "Notes")**

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

***Joint Lead Manager, Solebookrunner and Green Structuring Advisor***

**CRÉDIT AGRICOLE CIB**

***Joint Lead Managers***

**ABN AMRO BANK**

**BARCLAYS BANK PLC**

**COMMERZBANK AKTIENGESELLSCHAFT**

**ING BANK N.V.**

**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

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 9 April 2018 which has received visa no. 18-123 from the *Autorité des marchés financiers* (the “AMF”) on 9 April 2018, the supplement no. 1 to it dated 23 May 2018 which has received visa no. 18-193 from the AMF on 23 May 2018, the supplement no. 2 to it dated 27 August 2018 which has received visa no. 18-398 from the AMF on 27 August 2018, the supplement no. 3 to it dated 14 November 2018 which has received visa no. 18-513 from the AMF on 14 November 2018 and the supplement no. 4 to it dated 27 November 2018 which has received visa no. 18-539 from the AMF on 27 November 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>), 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:	539
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.503 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	5 December 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 December 2023
9.	Interest Basis:	0.750 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 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable



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| 13. | Status:  | Senior Preferred Notes   |
| 14. | Dates of the corporate authorisations for issuance of the Notes: | Resolution of the Board of Directors of the Issuer dated 13 February 2018 and the <i>décision d'émission</i> dated 3 December 2018 |

#### **Provisions Relating to Interest (if any) Payable**

- |     |                              |   |
|-----|------------------------------|---|
| 15. | Fixed Rate Note              | Applicable  |
|     | (i) Rate of Interest:        | 0.750 per cent. per annum payable annually in arrear on each Interest Payment Date                |
|     | (ii) Interest Payment Dates: | 5 December in each year from and including 5 December 2019 up to, and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:   | EUR 750 per Specified Denomination payable on each Interest Payment Date                          |
|     | (iv) Broken Amount:          | Not Applicable  |
|     | (v) Day Count Fraction:      | Actual/Actual-ICMA, Not Adjusted  |
|     | (vi) Determination Dates:    | 5 December 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. | Clean-up Redemption Option:                           | Not Applicable   |
| 22. | Redemption at the Option of Noteholders (Put Option): | Not Applicable   |
| 23. | (i) MREL/TLAC Disqualification Event Call Option:     | Not Applicable   |
|     | (ii) Early Redemption Amount:                         | Final Redemption Amount  |
| 24. | 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 outstanding principal amount |
| 25. | Early Redemption Amount of each Note:                 | EUR 100,000 per Note of EUR 100,000 Specified Denomination   |
| 26. | Make-Whole Redemption Amount:                         | Not Applicable   |





## General Provisions Applicable to the Notes

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|-----|---|--|
| 27. | (i) Form of Notes (Bearer Notes):   | Dematerialised Notes                             |
|     | (ii) Form of Dematerialised Notes:  | Bearer dematerialised form ( <i>au porteur</i> ) |
|     | (iii) Registration Agent:   | Not Applicable                                   |
|     | (iv) Temporary Global Certificate:  | Not Applicable                                   |
| 28. | Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):                                 | Not Applicable                                   |
| 29. | Financial Center:   | TARGET   |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): | Not Applicable                                   |
| 31. | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:                            | Not Applicable                                   |
|     | (i) Instalment Amount(s):   | Not Applicable                                   |
|     | (ii) Instalment Date(s):  | Not Applicable                                   |
|     | (iii) Minimum Instalment Amount:  | Not Applicable                                   |
|     | (iv) Maximum Instalment Amount:   | Not Applicable                                   |
| 32. | Applicable tax regime:  | Condition 8(a) and Condition 8(b) apply          |
| 33. | Representation of holders of French Law Notes – Masse:  | Contractual Masse shall apply                    |
- Primary Appointed Representative: *as per* the Conditions – F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris, France
- Alternate Appointed Representative: *as per* the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris, France
- 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 3 December 2018

Duly represented by: Nadine Fedon

A handwritten signature in black ink, appearing to be 'N Fedon', written over a horizontal line.



## 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 5 December 2018 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 9,450  |

### 2. RATINGS

The Notes to be issued have been 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-----|------------------------|---|
| (i) | Reasons for the offer: | <p>The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:</p> <p>New or existing loans and investments in the following Eligible Categories:</p> <ul style="list-style-type: none"><li>• Renewable energy</li><li>• Green buildings</li><li>• Energy efficiency</li><li>• Clean transportation</li><li>• Waste and water management</li><li>• Sustainable agriculture and forest management,</li></ul> <p>as further described in the Green Bond Framework available on the Issuer's website (<a href="http://www.credit-agricole.com/en/finance/finance/debt">/www.credit-agricole.com/en/finance/finance/debt</a>).</p> |
|-----|------------------------|---|



The Issuer has appointed Vigeo Eiris ("**Vigeo**") to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is available on the Issuer's website ([www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

The Issuer will publish an annual report on its website detailing the allocation of net Green Bond income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio. The Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Bonds for the purposes of the preparation of its registration document.

## 5. YIELD

Indication of yield:

0.852 per cent. *per annum*

The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the outstanding principal amount of Notes due on redemption;
- n is time to maturity in years; and
- r is the yield.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- (i) ISIN: FR0013385515
- (ii) Common Code: 191879040
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société





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

## 7. DISTRIBUTION

- 1 Method of distribution: Syndicated
- 2 If syndicated,
- (i) Names of Managers (specifying Lead Manager): **Joint Lead Manager, Sole Bookrunner and Green Structuring Advisor**  
Crédit Agricole Corporate and Investment Bank
- Joint Lead Managers**  
ABN AMRO Bank N.V.  
Barclays Bank PLC  
Commerzbank Aktiengesellschaft  
ING Bank N.V.  
Skandinaviska Enskilda Banken AB (publ)
- (ii) Date of Subscription Agreement (if any): 3 December 2018
- (iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
- 3 If non-syndicated, name of Dealer: Not Applicable
- 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

