

**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 12 March 2019



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

**Series No: 547**  
**Tranche No: 1**

**Issue of USD 50,000,000 Senior Preferred Fixed Rate Notes due March 2029 (the “Notes”)**  
**Issued by: Crédit Agricole S.A. acting through its London branch (the “Issuer”)**

*Dealer*

**UBS AG London Branch**

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, the supplement no. 4 to it dated 27 November 2018 which has received visa no. 18-539 from the AMF on 27 November 2018, the supplement no. 5 to it dated 7 January 2019 which has received visa no. 19-006 from the AMF on 7 January 2019 and the supplement no. 6 to it dated 22 February 2019 which has received visa no. 19-057 from the AMF on 22 February 2019 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 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:	547
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollar (“ <b>USD</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	USD 200,000
7.	(i) Issue Date:	14 March 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 March 2029
9.	Interest Basis:	3.588 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 13 February 2019 and these Final

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

15.	Fixed Rate Note	Applicable
	(i) Rate of Interest:	3.588 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	14 March and 14 September in each year from and including 14 September 2019 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	USD 3,588 per Specified Denomination payable on each Interest Payment Date
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360, not adjusted
	(vi) Determination Dates:	Not Applicable
	(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.	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 100.00 per cent. of their outstanding principal amount
25.	Early Redemption Amount of each Note:	USD 200,000 per Note of USD 200,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable

### 27. General Provisions Applicable to the Notes

	(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	Not Applicable

identification of a Noteholder as Provided  
by Condition 1(a):

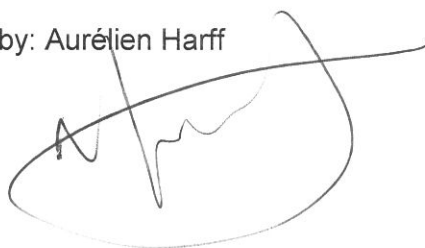
29. Financial Center: New York
30. Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): Not Applicable
31. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Not Applicable
- (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
- 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 12 March 2019

Duly represented by: Aurélien Harff



## Part B — Other Information

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |                |
|------|---|----------------|
| (i)  | Listing:  | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

### 2. RATINGS

Not Applicable

### 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:

3.588 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.

### 5. OPERATIONAL INFORMATION

- |       |   |                  |
|-------|---|------------------|
| (i)   | ISIN:   | FR0013409323     |
| (ii)  | Common Code:  | 196337539        |
| (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<br>14 rue Rouget de Lisle<br>92862 Issy les Moulineaux<br>Cedex 9 France |

## 9. 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) Stabilisation Manager(s) (if any):         | Not Applicable   |
| 3. | If non-syndicated, name and address of Dealer:   | UBS AG London Branch<br>5 Broadgate<br>London EC2M 2QS<br>United Kingdom |
| 4. | U.S. Selling Restrictions                        | Reg. S Compliance Category 2; TEFRA D                                    |
| 5. | Prohibition of Sales to EEA Retail Investors:    | Not Applicable   |
| 6. | Additional Selling Restrictions:                 | Not Applicable   |