

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturers' 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 23 April 2019



Crédit Agricole S.A.
acting through its London branch

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

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

Series No: 551
Tranche No: 1

Issue of USD 50,000,000 Senior Preferred Fixed Rate Notes due April 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 10 April 2019 which has received visa no. 19-151 from the *Autorité des marchés financiers* (the “**AMF**”) on 10 April 2019 and which constitutes 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) 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: | 551 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Specified Currency or Currencies: | United States Dollar (“ USD ”) |
| 4. Aggregate Nominal Amount: | |
| (iv) Series: | USD 50,000,000 |
| (v) 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: | 25 April 2019 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 25 April 2029 |
| 9. Interest Basis: | 3.460 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 the Final Terms which constitute the décision d’émission |

Provisions Relating to Interest (if any) Payable

15. Fixed Rate Note	Applicable
(i) Rate of Interest:	3.460 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	25 April and 25 October in each year from and including 25 October 2019 up to, and including the Maturity Date
(iii) Fixed Coupon Amount:	USD 3,460 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
(i) 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

General Provisions Applicable to the Notes

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(s): 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
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 23 April 2019

Duly represented by: Philippe Cuxac



PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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:

3.460 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

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| (i) | ISIN: | FR0013415890 |
| (ii) | Common Code: | 198509051 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant | Euroclear France |

identification number(s):

- | | | |
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| (vi) | Delivery: | Delivery against payment |
| (vii) | 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 |

6. DISTRIBUTION

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| 1. | Method of distribution: | Non-syndicated |
| 2. | If syndicated, | |
| | (viii) Names of Managers (specifying Lead Manager): | Not Applicable |
| | (ix) Date of Subscription Agreement (if any): | Not Applicable |
| | (x) Stabilisation Manager(s) (if any): | Not Applicable |
| 3. | If non-syndicated, name and address of Dealer: | UBS AG London Branch
5 Broadgate
London EC2M 2QS
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 |