

Final Terms dated 3 February 2014

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

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

Series No: 452

Tranche No: 1

Issue of EUR 1,000,000,000 Fixed Rate Notes due February 2026 (the “Notes”)
Issued by: Crédit Agricole S.A., acting through its London branch (the “Issuer”)

Lead Manager

Crédit Agricole CIB

Joint Lead Managers

BayernLB

Standard Chartered Bank

Co-Lead Managers

DekaBank

HYPO NOE Group

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 (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), 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 English Law Notes" in the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the "**AMF**") on 4 June 2013 as supplemented by the first supplement to the Base Prospectus, which received visa no. 13-414 on 24 July 2013 (the "**First Supplement**"), the second supplement to the Base Prospectus, which received visa no. 13-458 on 14 August 2013 (the "**Second Supplement**") and the third supplement to the Base Prospectus, which received visa no. 13-621 on 18 November 2013 (the "**Third Supplement**" and together with the First Supplement and the Second Supplement, the "**Supplements**") 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplements are available for viewing on the website of the Issuer (<http://www.credit-agricole.com/en/Finance-and-Shareholders>) and 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: | 452 |
| | (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 |
| | (i) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.635 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | |
| | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 5 February 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 February 2026 |
| 9. | Interest Basis: | Fixed Rate (further particulars specified in paragraph 14 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. Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated 19 February 2013 and 23 May 2013 and the *décision d'émission* dated 3 February 2014.

Provisions Relating to Interest (if any) Payable

14. Fixed Rate Note: Applicable
- (i) Rate of Interest: 3.125 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 5 February in each year, unadjusted.
- (iii) Fixed Coupon Amount: EUR 3,125 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 5 February in each year
15. Floating Rate Note: Not Applicable
16. Zero Coupon Note: Not Applicable
17. CMS Linked Note: Not Applicable
18. Inflation Linked Notes: Not Applicable

Provisions Relating to Redemption

19. Redemption at the Option of the Issuer (Call Option): Not Applicable
20. Redemption at the Option of Noteholders (Put Option): Not Applicable
21. 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 nominal amount per Calculation Amount
22. Early Redemption Amount:
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): As set out in the Conditions.

General Provisions Applicable to the Notes

23. Form of Notes: Bearer Notes
- Global Certificates (Registered Notes): Not Applicable
- Temporary or permanent Global Note (Bearer Notes): Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24. New Global Note: Yes
25. Global Certificate held under NSS: Not Applicable
26. Financial Centre(s): TARGET
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates

on which such Talons mature):

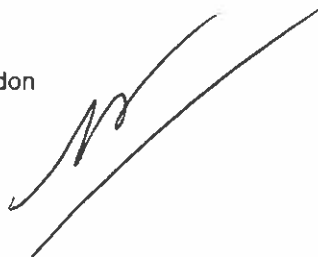
28. Details relating to Instalment Notes: Not Applicable
amount of each Instalment, date on which
each payment is to be made:
29. Applicable tax regime: *Conditions 8(a) and 8(b) apply*

Responsibility

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

Signed on behalf of the Issuer on 3 February 2014

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**

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|------|---|---|
| (i) | Listing: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 5 February 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 8,200 |

2. RATINGS

The Notes to be issued have been rated:

S & P: A

Moody's: A2

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: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | As set out in paragraph 1(ii) of Part B |

5. Fixed Rate Notes only — YIELD

Indication of yield:

3.162 per cent.

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 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

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

ISIN:

XS1028421383

Common Code:

102842138

Any clearing system(s) other than Euroclear Bank S.A./NV and Clearstream Banking Société Anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names of additional Paying Agents:

CACEIS Bank Luxembourg is acting as Paying Agent and CACEIS Corporate Trust is acting as Paris Paying Agent in connection with the Notes.

7. DISTRIBUTION

Method of distribution:

Syndicated

(i) Names of Managers (specifying Lead Managers):

Lead Manager

Crédit Agricole Corporate and Investment Bank

Joint Lead Managers

Bayerische Landesbank

Standard Chartered Bank

Co-Lead Managers

DekaBank Deutsche Girozentrale

HYPO NOE Gruppe Bank AG

(ii) Date of Subscription Agreement:

3 February 2014

(iii) Stabilising Manager:

Crédit Agricole Corporate and Investment Bank

If non-syndicated, name of Dealer:

Not Applicable

U.S. Selling Restrictions

Reg. S Compliance Category 2; TEFRA D