

Final Terms dated 13 January 2017



Crédit Agricole S.A.
acting through its London branch

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

Series No: 507

Tranche No: 1

Issue of EUR 1,000,000,000 Fixed Rate Notes due September 2024

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

Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.

BMO Capital Markets

ING

Lloyds Bank

Co-Lead Managers

Bankinter

DekaBank

DZ BANK AG

Erste 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), 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 23 March 2016 which has received visa no. 16-094 from the *Autorité des marchés financiers* (the "AMF") on 23 March 2016 and the supplements to it dated 6 April 2016, 20 May 2016, 19 August 2016 and 16 November 2016 which have respectively received from the AMF visa no. 16-121 on 6 April 2016, visa no. 16-190 on 20 May 2016, visa no. 16-398 on 19 August 2016 and visa no. 16-533 on 16 November 2016, and which together with the base prospectus 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 (<http://www.creditagricole.com/en/Investor-and-shareholder>) 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.

1.	Issuer:	Crédit Agricole S.A. acting through its London branch
2.	(i) Series Number:	507
	(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:	1,000,000,000
	(ii) Tranche:	1,000,000,000
5.	Issue Price:	99.994 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:	16 January 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 September 2024
9.	Interest Basis:	1.00 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

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| 13. Status: | Senior Notes |
| 14. Dates of the corporate authorisations for issuance of the Notes: | Resolutions of the Board of Directors of the Issuer dated 8 March 2016 and the <i>décision d'émission</i> dated 13 January 2017 |

Provisions Relating to Interest (if any) Payable

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| 15. Fixed Rate Note: | Applicable |
| (i) Rate of Interest: | 1.00 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 16 September in each year from and including 16 September 2017 up to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR 1,000 per Calculation Amount, payable on each Interest Payment Date, except for the amount payable in respect of the first short Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 16 September 2017 which shall be the Broken Amount |
| (iv) Broken Amount(s): | EUR 665.75 per Calculation Amount, payable on the Interest Payment Date falling on 16 September 2017 |
| (v) Day Count Fraction: | Actual/Actual-ICMA, unadjusted |
| (vi) Determination Dates: | Interest Payment Date |
| (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

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| 20. Redemption at the Option of the Issuer (Call Option): | Not Applicable |
| 21. Redemption at the Option of Noteholders (Put Option): | Not Applicable |
| 22. 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 |
| 23. 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): | 100.00 per cent. of the nominal amount of the Notes |

General Provisions Applicable to the Notes

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| 24. 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 |
| 25. New Global Note: | Yes |
| 26. Global Certificate held under NSS: | No |
| 27. Financial Centre(s): | TARGET |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30. Applicable tax regime: | Condition 8(a) and Condition 8(b) apply |

Responsibility

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

Signed on behalf of the Issuer on 13 January 2017

Duly represented by: Olivier Bélorgey



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 16 January 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 10,200 (including AMF fees) |

2. RATINGS

The Notes to be issued are expected to be rated:

S & P: A (stable)

Moody's: A1 (stable)

Fitch: A (positive)

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. FIXED RATE NOTES ONLY — YIELD

Indication of yield:	1.001 per cent. per annum
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5. 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN:	XS1550135831
Common Code:	155013583
Any clearing system(s) other than Euroclear Bank SA/NV and	Euroclear France

Clearstream Banking Société Anonyme
and the relevant identification
number(s):

Delivery:

Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable

6. DISTRIBUTION

Method of distribution:

Syndicated

If syndicated,

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

Lead Manager and Sole Bookrunner
Crédit Agricole Corporate and Investment Bank

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.

Bank of Montreal, London Branch

ING Bank N.V.

Lloyds Bank plc

Co-Lead Managers

Bankinter, S.A.

DekaBank Deutsche Girozentrale

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main

Erste Group Bank AG

(ii) Date of Subscription Agreement (if
any):

13 January 2017

(iii) Stabilising Manager(s) (if any):

Not Applicable

If non-syndicated, name of Dealer:

Not Applicable

U.S. Selling Restrictions

Reg. S Compliance Category 2; TEFRA D