

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.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Final Terms dated 22 November 2018



Crédit Agricole S.A.
Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: 537
Tranche No: 1

Issue of JPY 11,900,000,000 Callable Subordinated Fixed to Floating Rate Notes due November 2028
(the "Notes")
Issued by: Crédit Agricole S.A. (the "Issuer")

Joint Lead Managers
CRÉDIT AGRICOLE CIB
DAIWA CAPITAL MARKETS EUROPE
MIZUHO SECURITIES
MORGAN STANLEY
NOMURA
SMBC NIKKO

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 English 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 and the supplement no. 3 to it dated 14 November 2018 which has received visa no. 18-513 from the AMF on 14 November 2018 (together, 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) 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. |
| 2. | (i) Series Number: | 537 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Japanese Yen (“JPY”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 11,900,000,000 |
| | (ii) Tranche: | JPY 11,900,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations | |
| | (i) Specified Denomination: | JPY 100,000,000 |
| | (ii) Calculation Amount: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 26 November 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The Specified Interest Payment Date falling on or nearest to 24 November 2028 |
| 9. | Interest Basis: | Fixed/Floating Rate Notes

(further particulars specified in paragraphs 15 and 16 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:	<p>Applicable</p> <p>From, and including, the Issue Date to, but excluding, 24 November 2023, the Notes will bear interest at a fixed rate of interest</p> <p>(further particulars specified in paragraph 15 below)</p> <p>From, and including, 24 November 2023 to, but excluding, the earliest of (i) the Optional Redemption Date and (ii) the Maturity Date, the Notes will bear interest at a floating rate of interest</p> <p>(further particulars specified in paragraph 16 below)</p>
12. Put/Call Options:	<p>Issuer Call</p> <p>(further particulars specified in paragraph 20 below)</p>
13. Status:	Subordinated Notes
14. Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated 13 February 2018 and the <i>décision d'émission</i> dated 22 November 2018

Provisions Relating to Interest (if any) Payable

15. Fixed Rate Note:	Applicable from, and including, the Issue Date to, but excluding, 24 November 2023
(i) Rate of Interest:	1.249 per cent. <i>per annum</i> payable semi-annually in arrear from, and including, the Issue Date to, but excluding, 24 November 2023
(ii) Interest Payment Dates:	24 May and 24 November in each year from and including 24 May 2019 (short first coupon) up to, and including, 24 November 2023
(iii) Fixed Coupon Amount:	JPY 624,500 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 24 May 2019 which shall be the Broken Amount
(iv) Broken Amount:	JPY 617,561 per Calculation Amount, payable on the Interest Payment Date falling on 24 May 2019
(v) Day Count Fraction:	30/360, not adjusted

(vi)	Determination Dates:	Not Applicable
(vii)	Resettable:	Not Applicable
16.	Floating Rate Note:	Applicable from, and including, 24 November 2023 to, but excluding, the earliest of (i) the Optional Redemption Date and (ii) the Maturity Date
(i)	Interest Periods:	Each period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date save for (i) the first Interest Period which shall be the period from (and including) 24 November 2023 to (but excluding) the First Interest Payment Date and (ii) the final Interest Period which shall end on (but excluding) the earliest of (i) the Optional Redemption Date and (ii) the Maturity Date.
(ii)	Specified Interest Payment Dates:	Interest payable semi-annually in arrear on 24 May and 24 November in each year from (and including) the Specified Interest Payment Date falling on or nearest to 24 May 2024 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 24 May 2024, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Center:	London
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	– Reference Rate:	6-month JPY LIBOR
	– Relevant Inter-Bank Market:	London
	– Relevant Screen Page Time:	11.00 a.m. (London Time)
	– Interest Determination Date:	The day falling two Business Days in London prior to the first day in each Interest Accrual Period

	– Relevant Screen Page:	Reuters Screen 3750
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+1.10 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0.00 per cent. Condition 5(i) shall apply
(xiv)	Maximum Rate of Interest:	Not Applicable. Condition 5(i) shall apply
(xv)	Day Count Fraction:	Actual/360, adjusted
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):	Applicable
	(i) Optional Redemption Dates:	24 November 2023 and any Specified Interest Payment Dates thereafter as set out in 16(ii) above
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	JPY 100,000,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice Period:	As per Conditions
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(s) of each Note and method, if any, of calculation of such amount(s):	Final Redemption Amount

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| 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: | Final Redemption Amount |
| 26. | Make-Whole Redemption Amount: | Not Applicable |
| 27. | Substitution and Variation: | Applicable |

General Provisions Applicable to the Notes

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| 28. | Form of Notes: | Bearer Notes |
| | Temporary or permanent Global Note (Bearer Notes): | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note |
| 29. | New Global Note: | Yes |
| 30. | Global Certificate held under NSS: | No |
| 31. | Financial Center: | Tokyo |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 33. | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 34. | Applicable tax regime: | Condition 9(a) applies |

Responsibility

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

Signed on behalf of the Issuer on 22 November 2018

Duly represented by: Nadine Fedon

A handwritten signature in black ink, consisting of a stylized 'N' followed by a long, sweeping horizontal stroke.

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

The Notes to be issued have been rated:

Standard & Poor's: BBB+

Moody's: Baa2

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. YIELD

Indication of yield:	In respect of the Fixed Rate Notes: 1.249 per cent. <i>per annum</i>
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The yield 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 24 November 2023 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. HISTORIC INTEREST RATES

Historic interest rate:

Details of historic JPY LIBOR rates can be obtained from Bloomberg.

Benchmarks:

Amounts payable under the Notes will be calculated by reference to 6-month JPY LIBOR which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

6. OPERATIONAL INFORMATION

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

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN:

XS1914290363

Common Code:

191429036

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

Not Applicable

Delivery:

Delivery against payment

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

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

7. DISTRIBUTION

1. Method of distribution: Syndicated
2. If syndicated,
 - (i) Names of Managers:
Joint Lead Managers
Crédit Agricole Corporate and Investment Bank
Daiwa Capital Markets Europe Limited
Mizuho International plc
Morgan Stanley & Co. International plc
Nomura International plc
SMBC Nikko Capital Markets Limited
 - (ii) Date of Subscription Agreement (if any): 22 November 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 D
5. Prohibition of Sales to EEA Retail Investors: Applicable
6. Additional Selling Restrictions: Not Applicable
7. Non-exempt Offer: Not Applicable

