

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 22 November 2018



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

Series No: 538
Tranche No: 1

Issue of JPY 5,000,000,000 Subordinated Fixed 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: | 538 |
| | (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 5,000,000,000 |
| | (ii) Tranche: | JPY 5,000,000,000 |
| 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: | 24 November 2028 |
| 9. | Interest Basis: | 1.439 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 per cent. of their nominal amount. |

11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
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
	(i) Rate of Interest:	1.439 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(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, the Maturity Date
	(iii) Fixed Coupon Amount:	JPY 719,500 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 711,506 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:	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(s) of each Note and method, if any, of calculation of such amount(s): 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 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

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 several fluid, overlapping strokes that form a stylized representation of the name Nadine Fedon.

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:	1.439 per cent. <i>per annum</i>
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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 24 November 2028 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

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:

XS1914291502

Common Code:

191429150

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

6. 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:** Not Applicable
- 6. Additional Selling Restrictions:** Not Applicable
- 7. Non-exempt Offer:** Not Applicable

