

**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 21 March 2019



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

**Series No: 549**  
**Tranche No: 1**

**Issue of EUR 1,250,000,000 Subordinated Fixed Rate Notes due March 2029**  
**(the "Notes")**  
**Issued by: Crédit Agricole S.A. (the "Issuer")**

***Lead Manager and Sole Bookrunner***

**CRÉDIT AGRICOLE CIB**

***Joint Lead Managers***

**BANCA IMI**

**BAYERISCHE LANDESBANK**

**HSBC**

**RBC CAPITAL MARKETS**

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, the supplement no. 3 to it dated 14 November 2018 which has received visa no. 18-513 from the AMF on 14 November 2018, the supplement no. 4 to it dated 27 November 2018 which has received visa no. 18-539 from the AMF on 27 November 2018, the supplement no. 5 to it dated 7 January 2019 which has received visa no. 19-006 from the AMF on 7 January 2019 and the supplement no. 6 to it dated 22 February 2019 which has received visa no. 19-057 from the AMF on 22 February 2019 and which together constitute a base prospectus for the purposes of the Prospectus Directive (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](http://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
2.
  - (i) Series Number: 549
  - (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 1,250,000,000
  - (ii) Tranche: EUR 1,250,000,000
5. Issue Price: 99.169 per cent. of the Aggregate Nominal Amount
6. Specified Denominations
  - (i) Specified Denomination: EUR 100,000
  - (ii) Calculation Amount: EUR 100,000
7.
  - (i) Issue Date: 25 March 2019
  - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 March 2029
9. Interest Basis: 2.00 per cent. Fixed Rate  
(further particulars specified in paragraph 15 below)

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|-----|--|---|
| 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: | Resolution of the Board of Directors of the Issuer dated 13 February 2019 and the <i>décision d'émission</i> dated 21 March 2019                        |

#### **Provisions Relating to Interest (if any) Payable**

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|-----|------------------------------|--|
| 15. | Fixed Rate Note:             | Applicable   |
|     | (i) Rate of Interest:        | 2.00 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date         |
|     | (ii) Interest Payment Dates: | 25 March in each year from, and including, 25 March 2020 up to, and including, the Maturity Date |
|     | (iii) Fixed Coupon Amount:   | EUR 2,000 per Calculation Amount payable on each Interest Payment Date                           |
|     | (iv) Broken Amount:          | Not Applicable   |
|     | (v) Day Count Fraction:      | Actual/Actual-ICMA, not adjusted   |
|     | (vi) Determination Dates:    | 25 March in each year  |
|     | (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: TARGET
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 21 March 2019

Duly represented by: Olivier Bélorgey

A handwritten signature in blue ink, consisting of a large, stylized 'O' followed by a series of loops and a final horizontal stroke.

## Part B — Other Information

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 25 March 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 12,575

### 2. RATINGS

The Notes to be issued are expected to be 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: 2.093 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 25 March 2029 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:

XS1968706108

Common Code:

196870610

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

Euroclear France

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:

**Lead Manager and Sole Bookrunner**

Crédit Agricole Corporate and Investment Bank

**Joint Lead Managers**

Banca IMI S.p.A.

Bayerische Landesbank

HSBC Bank plc

RBC Europe Limited

- (ii) **Date of Subscription Agreement (if any):** 21 March 2019
  - (iii) **Stabilisation Manager(s) (if any):** Not Applicable
- 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