

**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 17 October 2019



**Crédit Agricole S.A.**

**Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05**

**Euro 75,000,000,000**

**Euro Medium Term Note Programme**

**Series No: 568**

**Tranche No: 1**

**Issue of EUR 1,000,000,000 Senior Non-Preferred Fixed Rate Notes due October 2025 (the “Notes”)**

**Issued by: Crédit Agricole S.A. (the “Issuer”)**

*Lead Manager and Sole Bookrunner*

**CRÉDIT AGRICOLE CIB**

*Joint Lead Managers*

**BMO CAPITAL MARKETS**

**MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.**

**SANTANDER GLOBAL CORPORATE & INVESTMENT BANKING**

**STANDARD CHARTERED BANK**

*Co-Lead Managers*

**BANKIA**

**BANKINTER**

**DZ BANK AG**

**MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA**

**RAIFFEISEN BANK INTERNATIONAL AG**

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 10 April 2019 which has received visa no. 19-151 from the *Autorité des marchés financiers* (the “AMF”) on 10 April 2019, the supplement no. 1 to it dated 23 May 2019 which has received visa no. 19-221 from the AMF on 23 May 2019 and the supplement no. 2 to it dated 17 June 2019 which has received visa no. 19-274 from the AMF on 17 June 2019 and the supplement no. 3 to it dated 28 August 2019 which has received visa no. 19-413 from the AMF on 28 August 2019 which together 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 (<https://www.credit-agricole.com/en/finance/finance>), 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:	568
	(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
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.899 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	
	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 October 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 October 2025
9.	Interest Basis:	0.375 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:	Senior Non-Preferred 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 17 October 2019

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

15.	Fixed Rate Note	Applicable
	(i) Rate of Interest:	0.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	21 October in each year from, and including, 21 October 2020 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 375 per Specified Denomination payable on each Interest Payment Date
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA, not adjusted
	(vi) Determination Dates:	21 October 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:	Applicable
	(ii) Early Redemption Amount 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

**General Provisions Applicable to the Notes**

27.	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
28.	New Global Note:	Yes
29.	Global Certificate held under NSS:	No
30.	Financial Center:	TARGET

31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
32. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Not Applicable
33. 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 17 October 2019

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

- (i) Listing: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 21 October 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 5,075

### 2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A-

Moody's: Baa1

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 ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk))

### 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

Reasons for the offer:

The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

New or existing loans and investments in the following Eligible Categories:

- Renewable energy,
- Green buildings,
- Energy efficiency,
- Clean transportation,
- Waste and water management,
- Sustainable agriculture and forest management,

as further described in the Green Bond Framework available on the Issuer's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

The Issuer has appointed Vigeo Eiris ("Vigeo") to provide a second party opinion (the "Second Party Opinion") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is

available on the Issuer's website ([www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

The Issuer will publish an annual report on its website detailing the allocation of net Green Bond income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio. The Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Bonds for the purposes of the preparation of its registration document.

## 5. YIELD

Indication of yield:

0.392 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 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

- (i) 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.

- (ii) ISIN:

XS2067135421

- (iii) Common Code:

206713542

- (iv) CFI:

Not Applicable

- (v) FSIN:

Not Applicable

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

Not applicable

- (vii) Delivery: Delivery against payment
- (viii) 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 (specifying Lead Manager):
- Lead Manager and Sole Bookrunner**  
Crédit Agricole Corporate and Investment Bank
- Joint Lead Managers**  
Banco Santander, S.A.  
Bank of Montreal, London Branch  
Mediobanca – Banca Di Credito Finanziario S.p.A.  
Standard Chartered Bank
- Co-Lead Managers**  
Bankia, S.A.  
Bankinter  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
MPS Capital Services Banca per le Imprese SpA  
Raiffeisen Bank International AG
- (ii) Date of Subscription Agreement (if any): 17 October 2019
- (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