

Final Terms dated 18 June 2014



**Crédit Agricole S.A.**  
acting through its London branch

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

**Series No: 464**

**Tranche No: 2**

**Issue of EUR 150,000,000 Fixed Rate Notes due May 2024 (the "Notes")**  
**to be consolidated and form a single series with**  
**the EUR 1,500,000,000 Fixed Rate Notes due 2024 issued on 20 May 2014 (the "Existing**  
**Notes")**

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

***Lead Manager***

**Crédit Agricole Corporate and Investment Bank**

***Joint Lead Managers***

**Bayerische Landesbank**

**DekaBank Deutsche Girozentrale**

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

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, to the extent implemented in the Relevant Member State), 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 27 March 2014 which has received visa no. 14-106 from the *Autorité des marchés financiers* (the "AMF") on 27 March 2014 and the first supplement to it dated 2 April 2014 which has received visa no. 14-120 from the AMF on 2 April 2014 and the second supplement to it dated 14 May 2014 which has received visa no. 14-198 from the AMF on 14 May 2014 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 (<http://www.credit-agricole.com/en/Investor-and-shareholder>) 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., acting through its London branch
2. (i) Series Number: 464  
(ii) Tranche Number: 2  
(iii) Date on which the Notes become fungible: The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes, as from the date of exchange which is expected to be on or about 40 days after the Issue Date (the "**Exchange Date**")
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 1,650,000,000
  - (ii) Tranche: EUR 150,000,000
5. Issue Price: 100.983 per cent. of the Aggregate Nominal Amount of this Tranche 2  
plus an amount of EUR 201.71 per Calculation Amount corresponding to 31 days accrued interests for the period from, and including, 20 May 2014 to, but excluding, the Issue Date.
6. Specified Denominations:
  - (i) Specified Denomination(s): EUR 100,000
  - (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 20 June 2014  
(ii) Interest Commencement Date: 20 May 2014

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| 8.  | Maturity Date:   | 20 May 2024  |
| 9.  | Interest Basis:  | 2.375 per cent. Fixed Rate<br>(further particulars specified in paragraph 14 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   |
| 13. | Dates of the corporate authorisations for issuance of the Notes: | Resolutions of the Board of Directors of the Issuer dated 18 February 2014 and 18 March 2014 and the <i>décision d'émission</i> dated 18 June 2014         |

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

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|-----|--------------------------------|---|
| 14. | Fixed Rate Note:               | Applicable  |
|     | (i) Rate of Interest:          | 2.375 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (ii) Interest Payment Date(s): | 20 May in each year, not adjusted   |
|     | (iii) Fixed Coupon Amount:     | EUR 2,375 per Calculation Amount  |
|     | (iv) Broken Amount(s):         | Not Applicable  |
|     | (v) Day Count Fraction:        | Actual/Actual-ICMA  |
|     | (vi) Determination Dates:      | 20 May in each year   |
| 15. | Floating Rate Note:            | Not Applicable  |
| 16. | Zero Coupon Note:              | Not Applicable  |
| 17. | CMS Linked Note:               | Not Applicable  |
| 18. | Inflation Linked Notes:        | Not Applicable  |

**Provisions Relating to Redemption**

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|-----|--|--|
| 19. | Redemption at the Option of the Issuer (Call Option):                      | Not Applicable   |
| 20. | Redemption at the Option of Noteholders (Put Option):                      | Not Applicable   |
| 21. | 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. |
| 22. | Early Redemption Amount:   |  |
|     | Early Redemption Amount(s) of each Note payable on redemption for taxation | As set out in the Conditions.  |

reasons (Condition 6(c)) or on event of default (Condition 10):

**General Provisions Applicable to the Notes**

23. 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
24. New Global Note: Yes
25. Global Certificate held under NSS: No
26. Financial Centre(s): TARGET
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Not Applicable
29. 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 18 June 2014

Duly represented by: Nadine Fedon



## 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 20 June 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,625

### 2. RATINGS

The Notes to be issued have been rated:

S & P: A

Moody's: A2

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: As set out in paragraph 1(ii) of Part B

### 5. Fixed Rate Notes only — YIELD

Indication of yield: 2.263 per. cent

The yield in respect of this Tranche 2 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 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

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 satisfaction of the Eurosystem eligibility criteria.

ISIN:

XS1080088492 until the Exchange Date, thereafter XS1069521083

Common Code:

108008849 until the Exchange Date, thereafter 106952108

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 additional Paying Agent(s) (if any):

Not Applicable

## 7. DISTRIBUTION

1. Method of distribution:

Syndicated

2. If syndicated,

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

**Lead Manager**  
 Crédit Agricole Corporate and Investment Bank

**Joint Lead Managers**  
 Bayerische Landesbank

DekaBank Deutsche Girozentrale  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main

- (ii) Date of Subscription Agreement (if any): 18 June 2014
- (iii) Stabilising Manager: 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