

Final Terms dated 28 April 2017



Crédit Agricole S.A.
acting through its London branch

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

Series No: 513

Tranche No: 1

Issue of EUR 1,500,000,000 Senior Preferred Fixed Rate Notes due May 2027
Issued by: Crédit Agricole S.A. acting through its London branch (the "Issuer")

Lead Manager and Sole Bookrunner

Crédit Agricole CIB

Joint Lead Managers

DZ BANK AG

Santander Global Corporate Banking

SEB

UniCredit Bank

Co-Lead Managers

Bankia

Bankinter

CaixaBank

DekaBank

Landesbank Baden-Württemberg

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 2017 which has received visa no. 17-149 from the *Autorité des marchés financiers* (the “**AMF**”) on 10 April 2017 and which constitutes 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) 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:	513
	(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 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price:	98.957 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations	
	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	3 May 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 May 2027
9.	Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified in paragraph 15 below)

EXECUTION VERSION

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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 100.00 per cent. of their nominal amount. |
| 11. Change of Interest Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. Status: | Senior Preferred Notes |
| 14. Dates of the corporate authorisations for issuance of the Notes: | Resolutions of the Board of Directors of the Issuer dated 14 February 2017 and the <i>décision d'émission</i> dated 28 April 2017 |

Provisions Relating to Interest (if any) Payable

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| 15. Fixed Rate Note: | Applicable |
| (i) Rate of Interest: | 1.375 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 3 May in each year from, and including, 3 May 2018 up to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR 1,375 per Calculation Amount payable on each Interest Payment Date |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-ICMA, unadjusted |
| (vi) Determination Dates: | Interest Payment Date |
| (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 Note: | Not Applicable |

Provisions Relating to Redemption

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| 20. Redemption at the Option of the Issuer (Call Option): | Not Applicable |
| 21. Redemption at the Option of Noteholders (Put Option): | Not Applicable |

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| 22. | MREL/TLAC Disqualification Event Call Option: | Not Applicable |
| 23. | 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 outstanding principal amount |
| 24. | Early Redemption Amount of each Note: | 100.00 per cent. of the Calculation Amount per Calculation Amount |
| 25. | Events of Default for Senior Preferred Notes: | |
| | (i) Non-payment: | Applicable |
| | (ii) Breach of other obligations: | Applicable |
| | (iii) Insolvency (or other similar proceeding): | Applicable |

General Provisions Applicable to the Notes

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| 26. | 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 |
| 27. | New Global Note: | Yes |
| 28. | Global Certificate held under NSS: | No |
| 29. | Financial Centre(s): | TARGET |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31. | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 32. | Applicable tax regime: | Condition 9(a) and Condition 9(b) apply |
| 33. | Waiver of Set-Off | Applicable |

Responsibility

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

Signed on behalf of the Issuer on 28 April 2017

Duly represented by: Nadine Fedon

A handwritten signature in black ink, appearing to be 'N Fedon', written in a cursive style.

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 3 May 2017
- (ii) Estimate of total expenses related to admission to trading: EUR 12,575 (including AMF fees)

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's: A (stable)

The Notes to be issued have been rated:

Moody's: A1 (stable)

Fitch: A (positive)

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: 1.488 per cent. per annum

5. 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN: XS1605365193

Common Code: 160536519

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

Delivery: Delivery against payment

Names and addresses of
additional Paying Agent(s) (if
any): Not Applicable

6. DISTRIBUTION

Method of distribution: Syndicated

If syndicated,

(i) Names of Managers **Lead Manager and Sole Bookrunner**
(specifying Lead Manager): Crédit Agricole Corporate and Investment
Bank

Joint Lead Managers

Banco Santander, S.A.

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Skandinaviska Enskilda Banken AB (publ)

UniCredit Bank AG

Co-Lead Managers

Bankia S.A.

Bankinter, S.A.

CaixaBank, S.A.

DekaBank Deutsche Girozentrale

Landesbank Baden-Württemberg

(ii) Date of Subscription 28 April 2017
Agreement (if any):

(iii) **Stabilising Manager(s) (if any):** Crédit Agricole Corporate and Investment Bank

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restrictions Reg. S Compliance Category 2; TEFRA D

Prohibition of Sales to EEA Retail Investors: Not Applicable

Additional Selling Restrictions: Not Applicable

