

Final Terms dated 18 April 2017



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

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

**Series No: 512**

**Tranche No: 1**

**Issue of EUR 1,000,000,000 Senior Non-Preferred Floating Rate Notes due April 2022**  
**Issued by: Crédit Agricole S.A. acting through its London branch (the "Issuer")**

***Lead Manager and Sole Bookrunner***

**Crédit Agricole CIB**

***Joint Lead Managers***

**Banca IMI**

**Banco Bilbao Vizcaya Argentaria, S.A.**

**BayernLB**

**CaixaBank, S.A.**

**Deutsche Bank**

***Co-Lead Managers***

**ABANCA Corporación Bancaria, S.A.**

**DZ BANK AG**

**SEB**

**Westpac Banking Corporation**

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.

Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial sophistication.

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>) 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:	512
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	100.00 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:	20 April 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 20 April 2022

9. Interest Basis: 3 month EURIBOR +0.80 per cent. per annum Floating Rate  
(further particulars specified in paragraph 16 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: Resolutions of the Board of Directors of the Issuer dated 14 February 2017 and the *décision d'émission* dated 18 April 2017

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

15. Fixed Rate Note: Not Applicable
16. Floating Rate Note: Applicable
- (i) Interest Period(s): Each period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date save for the first Interest Period which shall be the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date.
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year from (and including) the Specified Interest Payment Date falling on or nearest to 20 July 2017 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 20 July 2017
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): TARGET

- |        |  |   |
|--------|--|---|
| (vii)  | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not Applicable  |
| (ix)   | Screen Rate Determination:   | Applicable  |
|        | – Reference Rate:  | 3-month EURIBOR   |
|        | – Relevant Inter-Bank Market:  | Euro-zone   |
|        | – Relevant Screen Page Time:   | 11:00 a.m. (Brussels time)  |
|        | – Interest Determination Date:   | The day falling 2 (two) TARGET Business Days prior to the first day in each Interest Accrual Period |
|        | – Relevant Screen Page:  | Reuters EURIBOR 01  |
| (x)    | ISDA Determination:  | Not Applicable  |
| (xi)   | Linear Interpolation:  | Not Applicable  |
| (xii)  | Margin(s):   | +0.80 per cent. per annum   |
| (xiii) | Minimum Rate of Interest:  | 0.00%   |
| (xiv)  | Maximum Rate of Interest:  | Not Applicable  |
| (xv)   | Day Count Fraction:  | Actual/360  |
| 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. | Redemption at the Option of Noteholders (Put Option): | Not Applicable   |
| 22. | MREL/TLAC Disqualification Event Call Option:         | 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 per cent. of their outstanding principal amount |

24. Early Redemption Amount of each Note: EUR 100,000 per Calculation Amount
25. Events of Default for Senior Preferred Notes:
- (i) Non-payment: Not Applicable
  - (ii) Breach of other obligations: Not Applicable
  - (iii) Insolvency (or other similar proceeding): Not Applicable

#### General Provisions Applicable to the Notes

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 18 April 2017

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 April 2017. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 9,450 (including AMF fees)  |

### 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. 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: XS1598861588

Common Code: 159886158

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 additional Paying Agent(s) (if any): Not Applicable

## 5. DISTRIBUTION

Method of distribution: Syndicated

If syndicated,

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

### Joint Lead Managers

Banca IMI S.p.A.

Banco Bilbao Vizcaya Argentaria, S.A.

Bayerische Landesbank

CaixaBank, S.A.

Deutsche Bank AG, London Branch

### Co-Lead Managers

ABANCA Corporación Bancaria, S.A.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Skandinaviska Enskilda Banken AB (publ)

Westpac Banking Corporation ABN 33 007 457 141

(ii) Date of Subscription Agreement (if any): 18 April 2017

(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
Non-exempt Offer:	Not Applicable

