

Final Terms dated 14 June 2017



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

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

Series No: 515
Tranche No: 1

Issue of EUR 500,000,000 Senior Preferred Fixed Rate Notes due June 2025 (the "Notes")
Issued by: Crédit Agricole S.A., acting through its London branch (the "Issuer")

Lead Manager

Crédit Agricole CIB

Co-Lead Managers

Bayerische Landesbank

Danske Bank

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 French 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 the supplement to it dated 17 May 2017 which has received from the AMF visa no. 17-201 on 17 May 2017 and which together with the base prospectus 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>) and 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: 515
(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 500,000,000
(ii) Tranche: EUR 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 16 June 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 June 2025
9. Interest Basis: 0.935 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 100.00 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: Resolution of the Board of Directors of the Issuer dated 14 February 2017 and the *décision d'émission* dated 14 June 2017

Provisions Relating to Interest (if any) Payable

- 15.** Fixed Rate Note: Applicable
- (i) Rate of Interest: 0.935 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 16 June in each year from and including 16 June 2018 to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 935 per Note of EUR 100,000 in nominal amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA, not adjusted
- (vi) Determination Dates: 16 June 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.** Redemption at the Option of Noteholders (Put Option): Not Applicable
- 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: EUR 100,000 per Note of EUR 100,000 Specified Denomination
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

26. (i) Form of Notes (Bearer Notes): Dematerialised Notes
- (ii) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (iii) Registration Agent: Not Applicable
- (iv) Temporary Global Certificate: Not Applicable
27. Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): Not Applicable
28. Financial Centre: TARGET
29. Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): Not Applicable
30. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: Not Applicable
31. Applicable tax regime: Condition 8(a) and Condition 8(b) apply
32. Waiver of Set-Off: Applicable
33. Representation of holders of French Law Notes – *Masse*: Full Masse shall apply.
- Primary Appointed Representative: as per the Conditions – F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris, France
- Alternate Appointed Representative: as per the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris, France
- Remuneration: as per the Conditions – the remuneration of the Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will be equal to EUR 400 per year (excluding taxes), payable as per the Conditions.

Responsibility

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

Signed on behalf of the Issuer on 14 June 2017

Duly represented by: Philippe Cuxac

A handwritten signature in blue ink, appearing to be 'PC', with a long horizontal stroke extending to the right.

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 16 June 2017
- (ii) Estimate of total expenses related to admission to trading: EUR 11,100 (including AMF fees)

2 RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's: A

Moody's: A1

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: EUR 499,600,000
- (iii) Estimated total expenses: As set out in paragraph 1 (ii) of Part B

5 YIELD

Indication of yield: 0.935 per cent. *per annum*

6 OPERATIONAL INFORMATION

ISIN: FR0013262284
Common Code: 163276933
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

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

Co-Lead Managers
Bayerische Landesbank
Danske Bank A/S
 - (ii) Date of Subscription Agreement (if any): 14 June 2017
 - (iii) Stabilising Manager(s) (if any): Not Applicable
3. If non-syndicated, name and address of Dealer: Not Applicable
4. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
5. Prohibition of Sales to EEA Retail Investors: Not Applicable
6. Additional Selling Restrictions: Not Applicable