

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.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Final Terms dated 15 January 2019



Crédit Agricole S.A.
acting through its London branch
Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: 542

Tranche No: 1

Issue of EUR 1,500,000,000 Senior Preferred Floating Rate Notes due January 2022
(the “Notes”)

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

BANKIA S.A.

ERSTE GROUP BANK AG

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE

Co-Lead Managers

BANKINTER

BAYERISCHE LANDESBANK

DEKABANK

DZ BANK AG

NORDDEUTSCHE LANDESBANK – GIROZENTRALE -

OP CORPORATE BANK PLC

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 9 April 2018 which has received visa no. 18-123 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 April 2018, the supplement no. 1 to it dated 23 May 2018 which has received visa no. 18-193 from the AMF on 23 May 2018, the supplement no. 2 to it dated 27 August 2018 which has received visa no. 18-398 from the AMF on 27 August 2018, the supplement no. 3 to it dated 14 November 2018 which has received visa no. 18-513 from the AMF on 14 November 2018, the supplement no. 4 to it dated 27 November 2018 which has received visa no. 18-539 from the AMF on 27 November 2018 and the supplement no. 5 to it dated 7 January 2019 which has received visa no. 19-006 from the AMF on 7 January 2019 and 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) 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:	542
	(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:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	17 January 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 17 January 2022
9.	Interest Basis:	3 month EURIBOR +0.55 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 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 2018 and the <i>décision d'émission</i> dated 15 January 2019

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note	Not Applicable
16.	Floating Rate Note:	Applicable
	(i) Interest Periods:	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 17 January, 17 April, 17 July and 17 October in each year from (and including) the Specified Interest Payment Date falling on or nearest to 17 April 2019 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 17 April 2019, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Center:	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 two TARGET Business Days prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+0.55 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0.00 per cent. Condition 5(i) shall apply
(xiv)	Maximum Rate of Interest:	Not Applicable. Condition 5(i) shall apply
(xv)	Day Count Fraction:	Actual/360, adjusted
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:	Not Applicable
	(ii) Early Redemption Amount:	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:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
26.	Make-Whole Redemption Amount:	Not Applicable

General Provisions Applicable to the Notes

27.	(i) Form of Notes (Bearer Notes):	Dematerialised Notes
	(ii) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(iii) Registration Agent:	Not Applicable
	(iv) Temporary Global Certificate:	Not Applicable

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| 28. | Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): | Not Applicable |
| 29. | Financial Center: | TARGET |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature): | Not Applicable |
| 31. | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| | (iii) Minimum Instalment Amount: | Not Applicable |
| | (iv) Maximum Instalment Amount: | Not Applicable |
| 32. | Applicable tax regime: | Condition 8(a) and Condition 8(b) apply |
| 33. | Representation of holders of French Law Notes – Masse: | Contractual <i>Masse</i> 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 15 January 2019

Duly represented by: Laurent Cote



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 17 January 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 8,200

2. RATINGS

The Notes to be issued have been 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. HISTORIC INTEREST RATES

Historic interest rate:

Details of historic EURIBOR rates can be obtained from Reuters

Benchmarks:

Amounts payable under the Notes will be calculated by reference to 3-month EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark Regulation apply such that EMMI is not currently required to obtain authorization or registration.

5. OPERATIONAL INFORMATION

- (i) ISIN: FR0013396777
- (ii) Common Code: 193613683
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): Euroclear France
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)): CACEIS Corporate Trust
14 rue Rouget de Lisle
92862 Issy les Moulineaux
Cedex 9 France

6. 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**
Banca IMI S.p.A.
Bankia S.A.
Erste Group Bank AG
Landesbank Hessen-Thüringen Girozentrale
- Co-Lead Managers**
Bankinter
Bayerische Landesbank
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Norddeutsche Landesbank – Girozentrale -
OP Corporate Bank plc
- (ii) Date of Subscription Agreement (if any): 15 January 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 not applicable
- 5 Prohibition of Sales to EEA Retail Investors: Applicable
- 6 Additional Selling Restrictions: Not Applicable

