

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) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs 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 PRIIPs Regulation.

Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Final Terms dated 24 May 2019



Crédit Agricole S.A.
Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

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

Series No: 557
Tranche No: 1

Issue of AUD 600,000,000 Subordinated Fixed Rate Resettable Notes due May 2034
(the "Notes")
Issued by: Crédit Agricole S.A. (the "Issuer")

Joint Lead Managers and Bookrunners

CRÉDIT AGRICOLE CIB
NATIONAL AUSTRALIA BANK LIMITED
NOMURA

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 2019 which has received visa no. 19-151 from the *Autorité des marchés financiers* (the "AMF") on 10 April 2019 and the supplement no. 1 to it dated 23 May 2019 which has received visa no. 19-221 from the AMF on 23 May 2019 which together 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) 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.
2. (i) Series Number: 557
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Australian Dollar ("AUD")
4. Aggregate Nominal Amount:
(i) Series: AUD 600,000,000
(ii) Tranche: AUD 600,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations
(i) Specified Denomination: AUD 200,000
(ii) Calculation Amount: AUD 200,000
7. (i) Issue Date: 29 May 2019
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 29 May 2034
9. Interest Basis: 4.20 per cent. Fixed Rate (Resettable)
(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 per cent. of their nominal amount.

11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified in paragraph 20 below)
13.	Status:	Subordinated Notes
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors of the Issuer dated 13 February 2019 and the <i>décision d'émission</i> dated 24 May 2019

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:	Applicable
	(i) Rate of Interest:	Resetable
	(ii) Interest Payment Dates:	29 May in each year from, and including, 29 May 2020 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	AUD 8,400 per Specified Denomination, payable on each Interest Payment Date from, and including, 29 May 2020 up to, and including, the First Reset Date
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) Resetable:	Applicable
	– Initial Rate of Interest:	4.20 per cent. <i>per annum</i> payable annually in arrear from, and including, the Issue Date, to, but excluding, the First Reset Date
	– First Margin:	+ 2.383 per cent. <i>per annum</i>
	– Subsequent Margin:	Not Applicable
	– First Reset Date:	29 May 2029
	– Second Reset Date:	Not Applicable
	– Subsequent Reset Date(s):	Not Applicable
	– Relevant Screen Page:	Bloomberg Screen pages ICAA1 and ADBBCF5
	– Reset Reference Rate:	Mid-Swap
	– Mid-Swap Floating Benchmark Rate:	Leg AUD 5-year semi-quarterly Mean Mid-Swap Rate
	– Mid-Swap Maturity:	5 years

- Reset Determination Date(s): The day falling 2 (two) TARGET2, London and Sydney Business Days prior to the First Reset Date
 - Relevant Time: 11:00 a.m. Sydney time
 - First Reset Period Fallback: 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): Applicable
- (i) Optional Redemption Date: 29 May 2029
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): AUD 200,000 per Note of AUD 200,000 Specified Denomination
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice Period: As per Conditions
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(s) of each Note and method, if any, of calculation of such amount(s): 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: Final Redemption Amount
26. Make-Whole Redemption Amount: Not Applicable

General Provisions Applicable to the Notes

28. 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

- | | | |
|------------|--|-------------------------------|
| 29. | New Global Note: | Yes |
| 30. | Global Certificate held under NSS: | No |
| 31. | Financial Center: | Sydney |
| 32. | Talons for future Coupons or Receipts to
be attached to Definitive Notes (and dates
on which such Talons mature): | No |
| 33. | Details relating to Instalment Notes: amount
of each Instalment, date on which each
payment is to be made: | Not Applicable |
| 34. | Applicable tax regime: | Condition 9(a) applies |

Responsibility

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

Signed on behalf of the Issuer on 24 May 2019

Duly represented by: Olivier Bélorgey

A handwritten signature in blue ink, consisting of a large, stylized initial 'O' followed by the letters 'Bélorgey' in a cursive script.

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 29 May 2019
- (ii) Estimate of total expenses related to admission to trading: Euro 10,300

2. RATINGS

The Notes to be issued have been 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 (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

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: 4.20 per cent. *per annum* until the First Reset Date

The yield in respect of this issue of 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 outstanding principal amount of Notes due on redemption;

n is time to 29 May 2029 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.

5. OPERATIONAL INFORMATION

- (i) 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.
- (ii) ISIN: XS2002683261
- (iii) Common Code: 200268326
- (iv) CFI: Not Applicable
- (v) FSIN: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): Euroclear France
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)): Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

6. DISTRIBUTION

1. Method of distribution: Syndicated
2. If syndicated,
 - (i) Names of Managers: **Joint Lead Managers and Bookrunners**
Crédit Agricole Corporate and Investment Bank
National Australia Bank Limited (ABN 12 004 044 937)
Nomura International plc
 - (ii) Date of Subscription Agreement (if any): 24 May 2019
 - (iii) Stabilisation Manager(s) (if any): Nomura International plc
3. If non-syndicated, name of Dealer: Not Applicable
4. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
5. Prohibition of Sales to EEA Retail Investors: Applicable
6. Additional Selling Restrictions: Not Applicable
7. Non-exempt Offer: Not Applicable