

**Final Terms dated 18 September 2012**

**Crédit Agricole Public Sector SCF**

**(Issuer)**

Issue of Euro 1,000,000,000 1.875 per cent *Obligations Foncières* due 20 September 2019  
under the €10,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.857 per cent.

BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Credit Suisse  
Erste Group  
Landesbank Baden-Württemberg  
Lloyds Bank

**As Joint Lead Managers**

ANZ  
Banca IMI  
Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Popular Español  
BAWAG  
Bayerische Landesbank  
DekaBank  
DZ BANK AG  
National Australia Bank Limited  
Norddeutsche Landesbank Girozentrale

As **Co-Lead Managers**, and together with the Joint Lead Managers, the **Managers**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 August 2012 which received visa no. 12-400 from the *Autorité des Marchés Financiers* which constitutes a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area and any relevant implementing measure in the relevant Member State).

This document constitutes the Final Terms of the French Law Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the French Law 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 *Autorité des Marchés Financiers* ([www.amf-france.org](http://www.amf-france.org)) during a period of 12 months from the date of approval, by the AMF, of the Base Prospectus and, during normal business hours, at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

- |    |   |   |
|----|---|---|
| 1. | Issuer:                                       | Crédit Agricole Public Sector SCF   |
| 2. | (i) Series Number:                            | 1   |
|    | (ii) Tranche Number:                          | 1   |
| 3. | Specified Currency or Currencies:             | Euro (EUR)  |
| 4. | Aggregate Nominal Amount of French Law Notes: |   |
|    | (i) Series:                                   | EUR 1,000,000,000   |
|    | (ii) Tranche:                                 | EUR 1,000,000,000   |
| 5. | Issue Price:                                  | 99.857 per cent of the Aggregate Nominal Amount                           |
| 6. | Specified Denomination(s):                    | EUR 100,000   |
| 7. | (i) Issue Date:                               | 20 September 2012   |
|    | (ii) Interest Commencement Date:              | Issue Date  |
| 8. | Maturity Date:                                | 20 September 2019   |
| 9. | Interest Basis/Rate of Interest:              | 1.875 per cent Fixed Rate<br><i>(further particulars specified below)</i> |

10.	Redemption/Payment 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 or Redemption/Payment Basis:	Not applicable
12.	Put/Call Option:	Not applicable
13.	(i) Status of the French Law Notes:	<i>Obligations Foncières</i>
	(ii) Date of corporate authorisations for issuance of French Law Notes obtained:	Decisions of the board of directors ( <i>Conseil d'administration</i> ) dated 29 June 2012 and 11 April 2012 and decision of Mrs. Nadine Fedon dated 10 September 2012
14.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Notes Provisions:	Applicable
	(i) Rate(s) of Interest:	1.875 per cent per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 September in each year commencing on 20 September 2013 and ending on the Maturity Date adjusted in accordance with the Following Business Day Convention. For the avoidance of doubt, the Interest Periods are not adjusted.
	(iii) Fixed Coupon Amount(s):	EUR 1,875 per EUR 100,000 in Specified Denomination
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	20 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
16.	Floating Rate Notes Provisions:	Not applicable
17.	Zero Coupon Notes Provisions:	Not applicable

18. Index-Linked Interest Notes (Condition 6(c)(iv)): Not applicable

#### PROVISIONS RELATING TO REDEMPTION

19. Call Option: Not applicable

20. Put Option: Not applicable

21. Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

22. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption : As set out in the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE FRENCH LAW NOTES

23. Form of French Law Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not applicable

(iii) Temporary Global Certificate: Not applicable

24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): TARGET

Adjusted Payment Date (Condition 8(g)): Following Business Day Convention

25. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not applicable.

26. Redenomination, renominalisation and reconventioning provisions: Not applicable

27. Consolidation provisions: Not applicable

28. Masse (Condition 11): Applicable

## DISTRIBUTION

29. (i) If syndicated, names of Managers:
- Joint Lead Managers**
- BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Credit Suisse Securities (Europe) Limited  
Erste Group Bank AG  
Landesbank Baden-Württemberg  
Lloyds TSB Bank plc
- Co-Lead Managers**
- Australia and New Zealand Banking Group Limited  
Banca IMI S.p.A.  
Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Popular Español, S.A.  
BAWAG P.S.K.  
Bayerische Landesbank  
Deka Bank Deutsche Girozentrale  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
National Australia Bank Limited  
Norddeutsche Landesbank Girozentrale
- (ii) Stabilising Manager(s) (if any):
- Crédit Agricole Corporate and Investment Bank
30. If non-syndicated, name of Dealer: Not applicable
31. Additional selling restrictions:
- The selling restriction below replaces the selling restriction "Italy" contained in the Base Prospectus :
- Italy**
- The offering of the French Law Notes has not been, nor will be, registered pursuant to Italian securities legislation and, accordingly, no French Law Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the French Law Notes be distributed in the Republic of Italy, except:
- (a) to qualified investors (*investitori qualificati*), as defined in article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and the relevant implementing CONSOB regulations, as amended from time to time, and Annex II, paragraph I, points 1 to 4 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments amending Council Directives

85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC; or

- (b) in other circumstances which are exempted from the rules on solicitation of investments pursuant to article 100 of the Financial Services Act and article 34 *ter*, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**).

Any offer, sale or delivery of the French Law Notes or distribution of copies of the Base Prospectus or any other document relating to the French Law Notes in the Republic of Italy under (a) or (b) au-dessus must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Any investor purchasing the French Law Notes in the offering is solely responsible for ensuring that any offer or resale of the French Law Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus or its content.

32. U.S. selling restrictions:

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA not applicable

## GENERAL

The aggregate principal amount of French Law Notes issued has been translated into Euro at the rate of

[ ] per cent producing a sum of:

Not applicable

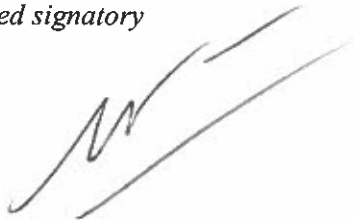
### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Paris S.A. of the French Law Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Crédit Agricole Public Sector SCF.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Crédit Agricole Public Sector SCF:

By: Nadine FEDON, Chief Executive Officer  
*Duly authorised signatory*

A handwritten signature in black ink, appearing to be 'N Fedon', written over a horizontal line.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris S.A.
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the French Law Notes to be admitted to trading on *Euronext Paris S.A.* with effect from 20 September 2012.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the French Law Notes to be admitted to trading are already admitted to trading: Not applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 7,400
- (iv) Additional publication of Base Prospectus and Final Terms: Not applicable

### 2. RATINGS

- Ratings: The French Law Notes to be issued are expected to be rated on or prior the Issue Date:
- S & P: Aaa
- Moody's: AAA
- Each of S&P and Moody's is established in the European Union and is registered under Regulation (EU) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Moody's are included in the list of credit rating agencies published by the European Security and Markets Authority on its website in accordance with the CRA Regulation.

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* provided under article L.515-19 of the French *Code monétaire et financier*, after settlement of this issue.



4. **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

Not applicable.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the French Law Notes has an interest material to the offer.

6. **Fixed Rate Notes only – YIELD**

Indication of yield: 1.897 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION**

ISIN Code: FR0011321892

Common Code: 082912436

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme Yes

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):  
CACEIS Corporate Trust  
14, rue Rouget de Lisle  
92130 Issy-Les-Moulineaux  
France

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