

Final Terms dated 26 September 2018



CRÉDIT AGRICOLE HOME LOAN SFH

Issue of €500,000,000 0.05 per cent. Covered Bonds due 29 August 2022
extendible as Floating Rate Covered Bonds up to 29 August 2023
under the €35,000,000,000 Covered Bond Program

Issue Price: 99.840 per cent.

Joint Lead Managers

**BAYERISCHE LANDESBANK
CRÉDIT AGRICOLE CIB
LANDESBANK BADEN-WÜRTTEMBERG
NATIXIS
THE TORONTO-DOMINION BANK**

Co-Lead Managers

**BANKHAUS LAMPE KG
DZ BANK AG**

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Covered Bonds 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 Directive 2014/65/EU, as amended ("**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 Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 Covered Bonds, 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 Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 7 February 2018 which received visa no. 18-035 from the *Autorité des marchés financiers* (the "**AMF**") on 7 February 2018, the first supplement to the base prospectus dated 11 April 2018 which received visa no. 18-129 from the AMF on 11 April 2018, the second supplement to the base prospectus dated 1 June 2018 which received visa no. 18-222 from the AMF on 1 June 2018 and the third supplement to the base prospectus dated 25 September 2018 which received visa no. 18-454 from the AMF on 25 September 2018, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**").

This document constitutes the final terms of the Covered Bonds (the "**Final Terms**") 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 Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of Crédit Agricole S.A. (www.credit-agricole.com) and of the AMF (www.amf-france.org), 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 Home Loan SFH
2.	(i) Series Number:	68
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds will be assimilated (<i>assimilables</i>) and form a single series:	Not Applicable
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	99.840 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€100,000
7.	(i) Issue Date:	28 September 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	29 August 2022
		The Covered Bonds having a soft bullet maturity, in accordance with Condition 7(a) will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.
9.	Extended Final Maturity Date:	29 August 2023
		The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the

Issuer on the Final Maturity Date. In such case, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.

- 10. Interest Basis:** 0.05 per cent. Fixed Rate for the period from and including the Issue Date to but excluding the Final Maturity Date (*further particulars specified in paragraph 15 below*).
- EURIBOR 1 month minus 0.09 per cent. *per annum* Floating Rate for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full (*further particulars specified in paragraph 16 below*).
- 11. Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed at 100 per cent. of their nominal amount.
- 12. Change of Interest Basis:** Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter.
- 13. Put/Call Options:** Not Applicable
- 14. Date of Board approval for issuance of Covered Bonds obtained:** 19 December 2017, 18 June 2018 and 18 September 2018

PROVISIONS RELATING TO INTEREST PAYABLE

- 15. Fixed Rate Covered Bond Provisions:** Applicable until the Final Maturity Date
- (i) Rate of Interest: 0.05 per cent *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 29 August in each year, from and including 29 August 2019 up to and including the Final Maturity Date.
- There will be a first short coupon for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 29 August 2019 (the "**First Short Coupon**").
- (iii) Fixed Coupon Amount: €50 per €100,000 in Specified Denomination.

(iv)	Broken Amount:	First Short Coupon: €45.89 per €100,000 payable on the Interest Payment Date falling on 29 August 2019.
(v)	Day Count Fraction:	Actual/Actual (ICMA) (following unadjusted)
(vi)	Determination Dates:	29 August in each year
16.	Floating Rate Covered Bond Provisions:	Applicable if the Final Maturity Date is extended until the Extended Final Maturity Date.
(i)	Interest Periods:	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii)	Specified Interest Payment Dates:	29 th day of each month from (and including) 29 September 2022 to (and including) 29 August 2023, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Interest Payment Date:	29 September 2022
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
(vi)	Business Centre(s) (Condition 6(a)):	TARGET 2
(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/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	Benchmark:	EURIBOR 1 month
	Relevant Time:	11.00 a.m. Brussels time
	Interest Determination Dates:	Two (2) TARGET 2 Business Days prior to the beginning of each Interest Period
	Primary Source:	Reuters Page EURIBOR01
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable

	Relevant Financial Centre:	Euro Zone
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	1 month
	(x) ISDA Determination:	Not Applicable
	(xi) Linear Interpolation:	Not Applicable
	(xii) Margin:	-0.09 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0 per cent. <i>per annum</i>
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
17.	Fixed/Floating Rate Covered Bonds Provisions:	Not Applicable
18.	Zero Coupon Covered Bond Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option:	Not Applicable
20.	Put Option:	Not Applicable
21.	Final Redemption Amount of each Covered Bond:	€100,000 per Covered Bond of €100,000 Specified Denomination
22.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons, illegality or on event of default:	Applicable
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
23.	Form of Covered Bonds:	Dematerialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
24.	Financial Centre(s):	TARGET Business Day
25.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable

26. Details relating to Instalment Covered Bonds:

Not Applicable

27. Masse (Condition 12):

Contractual Masse shall apply

Name and address of the Representative: F&S Financial Services, Vincent Fabié, domiciled at 8 rue du Mont-Thabor, 75001 Paris, France.

Name and address of the alternate Representative: Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

The Representative will receive a remuneration of €400 per year.

28. Prohibition of Sales to EEA Retail Investors:

Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of CRÉDIT AGRICOLE HOME LOAN SFH:

By: Nadine Fedon CEO

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date; last day of trading expected to be 29 August 2022, unless their maturity is extended to the Extended Final Maturity Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading (including the French Financial Markets Authority's (*Autorité des Marchés Financiers*) fees): €8,700

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- S&P Global Ratings: AAA
- Moody's Investors Service Ltd.: Aaa
- Fitch Ratings: AAA
- Each of S&P Global Ratings, Moody's Investors Service Ltd. and Fitch Ratings is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing program for the relevant quarter and, (ii) in the event of an issue of Covered Bonds equaling or exceeding Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such issue.

For this issue, the specific controller has delivered a certificate relating to an issue of Covered Bonds that equals or exceeds Euro 500,000,000 or its equivalent in any other currency.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers and the Co-Lead Managers in connection with the Issue of the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue. The Joint Lead Managers and the Co-Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: 0.091 per cent. *per annum* for the Fixed Rate period.

The yield is calculated at the Issue Date on the basis of the Issue Price for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Final Maturity Date. It is not an indication of future yield.

6. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY

Details of historic EURIBOR rates can be obtained from Reuters Page EURIBOR01.

7. OPERATIONAL INFORMATION

ISIN: FR0013368370

Common Code: 188660339

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No

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

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

Names of Managers:

Joint Lead Managers
Bayerische Landesbank
Crédit Agricole Corporate and Investment Bank
Landesbank Baden-Württemberg
Natixis
The Toronto-Dominion Bank

Co-Lead Managers
Bankhaus Lampe KG

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
am Main

Stabilisation Manager:

Crédit Agricole Corporate and Investment Bank

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. selling restrictions: The Issuer is Category 2 for the purposes of Regulation S under
the United States Securities Act of 1933, as amended.

TEFRA Not Applicable