

Pricing Term Sheet dated January 8, 2020



Crédit Agricole S.A.

**U.S.\$20,000,000,000
Medium-Term Note Program**

**Series No. 25
Tranche No. 1
U.S.\$1,250,000,000 Principal Amount of
3.250% Subordinated Fixed Rate Notes due 2030**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Memorandum dated April 10, 2019 (the “Base Offering Memorandum”), as supplemented by Supplement No. 1 to the Base Offering Memorandum dated October 15, 2019 (the “Offering Memorandum Supplement No. 1”) and Supplement No. 2 to the Base Offering Memorandum dated January 8, 2020 (the “Offering Memorandum Supplement No. 2”). The Base Offering Memorandum as supplemented by the Offering Memorandum Supplement No. 1 and the Offering Supplement No. 2 is herein called the “Offering Memorandum”. This document constitutes the Pricing Term Sheet of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Term Sheet and the Offering Memorandum (including the documents incorporated by reference therein). The Offering Memorandum is available from the dealers referred to herein.

Issuer:	Crédit Agricole S.A.
Expected Security Ratings*:	Moody’s Investors Service Inc.: Baa1 Standard & Poor’s Global Ratings: BBB+ Fitch Ratings: A
Security:	3.250% Subordinated Fixed Rate Notes due 2030 (referred to herein as the “Notes”)

The Notes constitute *obligations* under French Law and are issued or deemed to be issued outside of France. See “Status” below.

Principal Amount and Currency:	U.S.\$1,250,000,000
Offering Date:	January 8, 2020
Original Issue Date:	January 14, 2020 (T+4)

Maturity Date:	January 14, 2030
Issue Price:	99.392%
Interest Basis:	3.250% Fixed Rate, accruing from and including the Original Issue Date to and excluding the Maturity Date
Treasury Benchmark:	UST 1.75% 11/25/2029
Treasury Price:	98-29
Treasury Yield:	1.872%
Re-offer Spread to Benchmark:	+ 145 bps
Re-offer Yield:	3.322%
Interest Payment Date(s):	Interest payments are payable semi-annually in arrears on each January 14 and July 14, commencing on July 14, 2020 and ending on the Maturity Date
Business Day Convention:	Following Business Day Convention Unadjusted
Day Count Fraction:	30/360
Business Days:	Any day, not being a Saturday or a Sunday, on which exchange markets and commercial banks are open for business in New York.
Optional Redemption:	The Notes may be redeemed in whole or in part at the option of the Issuer upon the occurrence of a Withholding Tax Event, MREL/TLAC Disqualification Event, Capital Event and Tax Deductibility Event in accordance with Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event), Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event), Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes) and Condition 9(d)(ii) (Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes) of the Base Offering Memorandum, at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on the Notes to, but excluding, the date of redemption.
Redemption Amount:	Redemption Amount means 100% of the principal amount of the Notes.
Withholding Tax Event:	A Withholding Tax Event shall be deemed to have occurred, if in relation to the Notes, as a result of any change in the laws, regulations or rulings of the Republic of France or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or

rulings which becomes effective on or after the date of issue of the Notes, the Issuer would be required to pay additional amounts as provided in Condition 7 (Payment of Additional Amounts) of the Base Offering Memorandum.

MREL/TLAC Disqualification Event:

MREL/TLAC Disqualification Event means with respect to the Notes, that at any time all or part of the outstanding principal amount of the Notes does not fully qualify as MREL/TLAC-Eligible Instruments (as defined in the Base Offering Memorandum), except where such non-qualification was reasonably foreseeable at the Original Issue Date or is due to the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations (as defined in the Base Offering Memorandum).

In the case of the Notes, no optional redemption upon the occurrence of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date.

Capital Event:

Capital Event means a change in the regulatory classification of the Notes that was not reasonably foreseeable at the Original Issue Date, as a result of which the Notes would be fully or partially excluded from Tier 2 Capital.

Tax Deductibility Event:

A Tax Deductibility Event shall be deemed to have occurred if the Notes by reason of any change in French laws or regulations or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Original Issue Date and which was not reasonably foreseeable as of the Original Issue Date, the tax regime of any payments of interest under the Notes is modified and such modification results in the part of the interest payable by the Issuer under the Notes that is tax-deductible being reduced.

Substitution and Variation:

Substitution and Variation means, in the event that a MREL/TLAC Disqualification Event, Withholding Tax Event, a Tax Deductibility Event, a Capital Event occurs and is continuing, the substitution or the modification of the terms of all of the Notes, without any requirement for the consent or approval of the holders of such Notes, so that they become or remain Qualifying Notes (as defined in the Base Offering Memorandum).

No substitution of the Notes in case of an

MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date.

Bail-in:

The Notes are subject to bail-in in accordance with the European Bank Resolution Directive as transposed under French Law. Contractual recognition of bail-in power of the resolution authorities.

**No Negative Pledge:
Status:**

There is no negative pledge in respect of the Notes. The Notes are subordinated notes (constituting obligations under French law) issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code.

Principal and interest of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Notes;
- (iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*); and
- (iv) junior to present and future unsubordinated creditors (including depositors) of the Issuer and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes.

Waiver of Set-off:

Noteholders will not be entitled to apply set-off rights or claims to amounts due under the Notes.

No Event of Default:

There are no events of default under the Notes which could lead to an acceleration of the Notes,

Form of Issuance:	except in the case of the liquidation of the Issuer. Rule 144A / Regulation S
Form of Notes:	Registered book-entry form through DTC, Euroclear and Clearstream
Denominations:	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
Method of Distribution:	Syndicated
Sole Bookrunner:	Credit Agricole Securities (USA) Inc.
Joint Lead Managers:	Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Rule 144A CUSIP / ISIN:	225313AM7 / US225313AM74
Regulation S CUSIP / ISIN:	F2R125CG8 / USF2R125CG85

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Certain of the above statements are summaries of the complete descriptions in the Offering Memorandum and are qualified thereby. Potential investors should refer to the Offering Memorandum and not rely solely on this Pricing Term Sheet in respect of such matters.

Use of Proceeds

The net proceeds of the Offering are expected to be U.S.\$1,236,150,000 and will be used for general funding purposes.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about January 14, 2020 which will be four business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “T+4”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Documents Incorporated by Reference

The documents incorporated by reference as of the date of this pricing term sheet include those specifically listed under “Documents Incorporated by Reference” in the Offering Memorandum.

Important Information

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold

or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (“Regulation S”) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (i) outside the United States to non-U.S. persons in reliance on Regulation S and (ii) within the United States to persons who are “qualified institutional buyers” (each, a “QIB”) within the meaning of Rule 144A (“Rule 144A”) under the Securities Act and the rules and regulations thereunder, acting for their own account or for the account of one of more QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “Plan of Distribution” and “Notice to Purchasers” in the Offering Memorandum for information about eligible offerees and transfer restrictions.

The distribution of this Pricing Term Sheet and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

The Notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or deposit insurance agency or entity.

You may obtain a copy of the Offering Memorandum for this transaction from the Dealers referred to herein.