

Pricing Term Sheet dated January 19, 2021



Crédit Agricole S.A.

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

Series No. 28

Tranche No. 1

**U.S.\$ 1,500,000,000 Principal Amount of
1.247% Senior Non-Preferred Callable Fixed-to-Floating Rate Notes due 2027**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Offering Memorandum dated April 8, 2020 (the “**Base Offering Memorandum**”), as supplemented by Supplement No. 1 to the Base Offering Memorandum dated January 5, 2021 (the “**Offering Memorandum Supplement No. 1**”). The Base Offering Memorandum as supplemented by the Offering Memorandum Supplement No. 1 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).

Issuer:	Crédit Agricole S.A.
Expected Security Ratings*:	Moody’s Investors Service Inc.: Baa1 Standard & Poor’s Global Ratings: A- Fitch Ratings: A+
Security:	1.247% Senior Non-Preferred Callable Fixed-to-Floating Rate Notes due 2027 (referred to herein as the “ Notes ”)
	The Notes constitute <i>obligations</i> under French Law and are issued or deemed to be issued outside of France. See “Status” below.
Principal Amount and Currency:	U.S.\$ 1,500,000,000
Offering Date:	January 19, 2021
Original Issue Date:	January 26, 2021 (T+5)
Interest Commencement Date:	Original Issue Date
Maturity Date:	January 26, 2027
Optional Redemption Date:	January 26, 2026
Issue Price:	100.000%
Treasury Benchmark:	UST 0.375% due December 31, 2025
Treasury Benchmark Price:	99-20¾

Treasury Benchmark Yield:	0.447%
Re-offer Spread to Treasury Benchmark:	+80 bps
Re-offer Yield:	1.247%
Fixed Rate Period and Fixed Rate of Interest:	From and including the Interest Commencement Date to but excluding the Optional Redemption Date (the “ Fixed Rate Period ”), the Notes shall accrue interest at a rate of 1.247% per annum
Floating Rate Period and Floating Rate of Interest:	From and including the Optional Redemption Date to but excluding the Maturity Date (the “ Floating Rate Period ”), the Notes shall accrue interest at a rate equal to the SOFR Index Average (calculated as described in Condition 8(c)(2)(B)(x)(d) in the Terms and Conditions of the Notes in the Base Offering Memorandum) plus 89.162 basis points (the “ Margin ”)
Relevant Screen Page:	SOFRINDEX Index
Floating Rate Interest Determination Dates:	Each date that is two U.S. Government Securities Business Days prior to the first day of each Interest Period during the Floating Rate Period
SOFR Index_{Start}:	The SOFR Index value on the date that is two U.S. Government Securities Business Days prior to the first day of the relevant Interest Period
SOFR Index_{End}:	The SOFR Index value on the date that is two U.S. Government Securities Business Days prior to the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date)
Interest Payment Dates:	During the Fixed Rate Period, interest will be payable semi-annually in arrears on each January 26 and July 26, commencing on July 26, 2021 and ending on the Optional Redemption Date During the Floating Rate Period, interest will be payable quarterly in arrears each January 26, April 26, July 26 and October 26, commencing on the Optional Redemption Date and ending on the Maturity Date
Business Day Convention:	During the Fixed Rate Period, Following Business Day Convention Unadjusted During the Floating Rate Period, Modified Following Business Day Convention Adjusted
Day Count Fraction:	During the Fixed Rate Period, 30/360 During the Floating Rate Period, Actual/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
Statutory Loss Absorption:	The Notes are subject to the exercise of Statutory Loss Absorption Powers in accordance with the European Bank Resolution Directive as transposed under French Law.

Status:

The Notes are Senior Non-Preferred Obligations, which constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

- (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;
- (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and
- (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Notes:

- (i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and
- (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

“Ordinarily Subordinated Obligations” means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

“Senior Non-Preferred Obligations” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code.

“Senior Preferred Obligations” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French Monetary and Financial Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-

No Negative Pledge:

I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations. There is no negative pledge in respect of the Notes.

Redemption at the Option of the Issuer:

The Issuer may, at its option (but subject to the provisions of Condition 9(h) (*Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*) in the Terms and Conditions of the Notes in the Base Offering Memorandum, including such redemption not being prohibited by Applicable MREL/TLAC Regulations and, if required, the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority) on the Optional Redemption Date, redeem all, but not some only, of the Notes at their outstanding principal amount, plus accrued and unpaid interest to, but excluding, the Optional Redemption Date, as described in Condition 9(a) in the Terms and Conditions of the Notes in the Base Offering Memorandum.

Optional Redemption upon a Withholding Tax Event or a MREL/TLAC Disqualification Event:

The Notes may be redeemed in whole or in part at the option of the Issuer either upon the occurrence of a Withholding Tax Event or a MREL/TLAC Disqualification Event (i.e. full or partial disqualification of the Notes as MREL/TLAC-Eligible Instruments) (subject to the provisions of Condition 9(h) (*Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*) in the Terms and Conditions of the Notes in the Base Offering Memorandum, including such redemption not being prohibited by Applicable MREL/TLAC Regulations and, if required, the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority) at the outstanding principal amount, plus accrued and unpaid interest, if any.

Substitution and Variation:

Upon the occurrence of a MREL/TLAC Disqualification Event or a Withholding Tax Event in respect of the Notes, the Issuer may, at its option and in accordance with Condition 10(b) in the Terms and Conditions of the Notes in the Base Offering Memorandum, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent of the Noteholders, so that such Notes become or

remain Qualifying Senior Non-Preferred Notes (as defined below).

“**Qualifying Senior Non-Preferred Notes**” means, at any time, securities issued directly or indirectly by the Issuer that have terms not otherwise materially less favorable to the Noteholders than those of the Notes and that respect all other conditions as defined in the Offering Memorandum.

Waiver of Set-Off:	Noteholders will not be entitled to any Waived Set-Off Rights 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, except in the case of the liquidation of the Issuer.
Governing Law:	New York law, except for the section “ <i>Terms and Conditions of the Notes—Condition 3 (Status of the Notes)</i> ” in the Offering Memorandum which shall be governed by, and construed in accordance with, French law.
Form of Issuance:	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 (no books):	RBC Capital Markets, LLC SMBC Nikko Securities America, Inc. UniCredit Capital Markets LLC Wells Fargo Securities, LLC
Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar:	The Bank of New York Mellon
Rule 144A CUSIP / ISIN:	22535WAH0 / US22535WAH07
Regulation S CUSIP / ISIN:	22536PAH4 / US22536PAH47

* 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 of the Notes are expected to be U.S.\$1,494,750,000 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 26, 2021 which will be 5 business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “T+5”). 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+5, 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.

Capitalization

The following supplements the information set forth under “Capitalization” in the Offering Memorandum. Since December 31, 2019 through January 14, 2021, the Issuer’s (parent company only) “debt securities in issue,” for which the maturity date as of January 14, 2021 is more than one year, did not increase by more than €13,200 million, and “subordinated debt securities,” for which the maturity date as of January 14, 2021 is more than one year, did not increase by more than €5,500 million.

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.