

Fixed Rate Resetable Pricing Term Sheet dated January 3, 2018



Crédit Agricole S.A.

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

**Series No. 21
Tranche No. 1
US\$1,250,000,000 Principal Amount of
Subordinated Fixed Rate Resetable Notes due 2033**

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 6, 2017 (the “Base Offering Memorandum”), as supplemented by the preliminary offering memorandum supplement No. 1 dated January 3, 2018 to the Base Offering Memorandum (the “Preliminary Offering Memorandum Supplement”). The Base Offering Memorandum as supplemented by the Preliminary Offering Memorandum Supplement is herein called the “Preliminary Offering Memorandum”. This document constitutes the Pricing Term Sheet of the Notes described herein and must be read in conjunction with the Preliminary 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 Preliminary Offering Memorandum (including the documents incorporated by reference therein). The Preliminary Offering Memorandum is available from the dealers referred to herein.

Issuer:	Crédit Agricole S.A.
Expected Security Ratings*:	Moody’s Investors Service Inc.: Baa2 Standard & Poor’s Global Ratings: BBB Fitch Ratings: A
Security:	Subordinated Fixed Rate Resetable Notes due 2033
	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.\$ 1,250,000,000
Offering Date:	January 3, 2018
Issue Date:	January 10, 2018 (T+5)
Maturity Date:	January 10, 2033
Call Date:	January 10, 2028
Issue Price:	99.381%
Treasury Benchmark:	UST 2.250% due November 15, 2027
Treasury Price:	98-08
Treasury Yield:	2.451%

Re-offer Spread to Benchmark:	162.5 bps
Re-offer Yield:	4.076%
Rate of Interest:	In the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest, or, in the case of each Interest Period thereafter, the relevant Reset Rate of Interest
Initial Rate of Interest:	4.000% per annum, payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the Call Date
Initial Period:	From (and including) the Issue Date to (but excluding) the Call Date
Interest Payment Dates:	Each January 10 and July 10, commencing on July 10, 2018 and ending on the Maturity Date
Interest Period:	Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next (or first) Interest Payment Date.
Reset Rate of Interest Determination Date:	The second Business Day prior to the Call Date.
Reset Rate of Interest Basis and Spread on each Reset Rate of Interest Determination Date:	5-Year Mid-Swap Rate (as defined in Condition 2 (<i>Definitions</i>) of the Preliminary Offering Memorandum Supplement), <i>plus</i> a margin of 1.644%, per annum.
Reset Interest Period:	The period beginning on (and including) the Call Date and ending on (but excluding) the Maturity Date.
Business Day Convention:	Following Business Day Convention Unadjusted
Day Count Fraction:	30/360, Following Business Day
Business Days:	Any day, not being a Saturday or a Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.
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:	There is no negative pledge in respect of the Notes.
Optional Redemption:	Subject as provided in the Preliminary Offering Memorandum Supplement and in particular to the conditions described in Condition 6 (<i>Redemption and Purchase</i>), the Issuer may, at its option, on the Call Date, redeem all (but not some only) of the Notes at par, together with accrued but unpaid interest (if any) thereon.
Redemption upon the occurrence of a Tax Event or Capital Event:	Subject as provided in the Preliminary Offering Memorandum Supplement and in particular to the conditions described in Condition 6 (<i>Redemption and</i>

Purchase), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option, at any time, redeem all (but not some only) of the outstanding Notes at their Redemption Amount (as defined in the Preliminary Offering Memorandum), together with accrued but unpaid interest (if any) thereon.

Tax Event: Tax Event means, as a result of a change, on or after the issue date, in applicable laws, regulations or rulings, the Issuer would be required to pay additional amounts on the Notes, as further defined in Condition 6.4 (*Redemption upon the occurrence of a Tax Event*).

Capital Event: Capital Event means, a change in the regulatory classification of the Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Notes would be fully excluded from Tier 2 Capital (as defined in the Preliminary Offering Memorandum).

Status: The Notes are subordinated notes (constituting *obligations* under French law) issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

Principal and interest of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank (a) *pari passu* without any preference among themselves, (b) *pari passu* with (i) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer, and (ii) 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, (c) 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 (d) 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 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, except in the case of the liquidation of the Issuer.

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
Dealers:	Credit Agricole Securities (USA) Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated UniCredit Capital Markets LLC
Rule 144A CUSIP / ISIN:	225313 AK1 / US225313AK19
Regulation S CUSIP / ISIN:	F2R125 CE3 / USF2R125CE38

* 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 Preliminary Offering Memorandum and are qualified thereby. Potential investors should refer to the Preliminary 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.\$1,235,387,500 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 10, 2018 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.

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 Preliminary 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 Preliminary Offering Memorandum for this transaction from the Dealers referred to herein.