

Pricing Term Sheet dated April 9, 2014



**Crédit Agricole S.A.
acting through its London Branch**

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

**Series No: 10
Tranche No: 1
U.S. \$1,250,000,000
Senior Unsecured 3.875% Fixed Rate Notes due 2024**

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 8, 2014 (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. The Offering Memorandum is available from the dealers referred to herein.

Issuer:	Crédit Agricole S.A., acting through its London Branch
Expected Security Ratings*:	Moody's Investors Service Inc.: A2 Standard & Poor's Ratings Services: A Fitch Ratings Ltd.: A
Security:	Senior Unsecured 3.875% Fixed Rate Notes due 2024 (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
Principal Amount and Currency:	U.S. \$1,250,000,000
Offering Date:	April 9, 2014
Original Issue Date:	April 15, 2014 (T+4)
Maturity Date:	April 15, 2024
Issue Price:	99.035%
Interest Basis:	3.875% Fixed Rate, accruing from and including the Original Issue Date to and excluding the Maturity Date
Treasury Benchmark:	UST 2.75% due February 2024
Treasury Price:	100-15+

Treasury Yield:	2.693%
Re-offer Spread to Benchmark:	+130 bp
Re-offer Yield:	3.993%
Rate of Interest and Interest Payment Dates:	3.875% per annum, payable semi-annually in arrears on each April 15 and October 15, commencing on October 15, 2014 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:	Only for tax purposes
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. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC RBC Capital Markets, LLC
Rule 144A CUSIP / ISIN:	22532LAM6 / US22532LAM63
Regulation S CUSIP/ISIN:	22532MAM4 / US22532MAM47

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

Use of Proceeds

The gross proceeds of the Offering are expected to be U.S. \$1,237,937,500 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 April 15, 2014 which will be 4 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 three 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.

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.