

Pricing Term Sheet dated October 15, 2019



Crédit Agricole S.A.
acting through its London Branch

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

Series No. 24
Tranche No. 1
U.S.\$1,000,000,000 Principal Amount of
2.375% Senior Preferred Notes due 2025

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”). 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). 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.: Aa3 Standard & Poor’s Global Ratings: A+ Fitch Ratings: A+
Security:	2.375% Senior Preferred Fixed Rate Notes due 2025 (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 “Ranking” below.
Principal Amount and Currency:	U.S.\$1,000,000,000
Offering Date:	October 15, 2019
Original Issue Date:	October 22, 2019 (T+5)
Maturity Date:	January 22, 2025
Issue Price:	99.639%
Interest Basis:	2.375% Fixed Rate, accruing from and including the Original Issue Date to and excluding the Maturity Date
Treasury Benchmark:	UST 1.500% due September 30, 2024

Treasury Price:	99-17
Treasury Yield:	1.599%
Re-offer Spread to Benchmark:	+85 bps
Re-offer Yield:	2.449%
Interest Payment Date(s):	Payable semi-annually in arrears on each January 22 and July 22, commencing on January 22, 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 London and New York
Status:	Senior Preferred Obligations and constitute direct, unconditional, senior (<i>chirographaires</i>) and unsecured obligations of the Issuer, and rank and shall at all times rank: <ul style="list-style-type: none">(i) <i>pari passu</i> among themselves and with other Senior Preferred Obligations of the Issuer;(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and(iii) junior to all present and future claims benefiting from statutory preferences. <p>“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-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations.</p>
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.
Early Redemption Event:	Callable upon the occurrence of a Withholding Tax Event at the outstanding principal amount, plus accrued and unpaid interest, if any.
Withholding Tax Event:	Withholding Tax Event means, as a result of a change, on or after the Original Issue Date, in applicable laws, regulations or rulings, the Issuer would be required to pay additional amounts on the Notes.
Substitution and Variation:	In the event that a Withholding Tax Event occurs and is continuing, the Issuer may 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 or approval of the Noteholders, so that

the Notes become or remain Qualifying Notes (same maturity, ranking, interest rate, interest payment dates; terms not otherwise materially less favorable to the Holders), subject to certain notice provisions and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Such substitution or modification will be effected without any cost or charge to Noteholders, but may have adverse tax consequences Noteholders.

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, 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
Sole Bookrunner:	Credit Agricole Securities (USA) Inc.
Joint Lead Managers:	Citigroup Global Markets Inc. J.P. Morgan Securities LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC
Rule 144A CUSIP / ISIN:	22534PAA1 / US22534PAA12
Regulation S CUSIP / ISIN:	22535EAA5 / US22535EAA55

* 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.\$993,640,000 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 October 22, 2019 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.

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.