

Pricing Term Sheet dated September 27, 2017



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

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

**Series No. 20
Tranche No. 1
U.S. \$1,500,000,000**

3.250% Senior Non-Preferred 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 6, 2017 (the “**Base Offering Memorandum**”). This document constitutes the Pricing Term Sheet of the Notes described herein and must be read in conjunction with the Base 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 Base Offering Memorandum. The Base 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.: Baa2 Standard & Poor’s Global Ratings: BBB+ Fitch Ratings: A+
Security:	3.250% Senior Non-Preferred 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. See “Ranking” below.
Principal Amount and Currency:	U.S.\$1,500,000,000
Offering Date:	September 27, 2017
Original Issue Date:	October 4, 2017 (T+5)
Maturity Date:	October 4, 2024
Issue Price:	99.634%

Interest Basis:	3.250% Fixed Rate, accruing from and including the Original Issue Date to and excluding the Maturity Date
Treasury Benchmark:	UST 1.875% due August 31, 2024
Treasury Price:	98-10
Treasury Yield:	2.139%
Re-offer Spread to Benchmark:	117 bps
Re-offer Yield:	3.309%
Rate of Interest and Interest Payment Date(s):	3.250 % per annum, payable semi-annually in arrears on each April 4 and October 4, commencing on April 4, 2018 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
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. Barclays Capital Inc. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC
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.
Ranking:	Senior Non-Preferred Obligations, which constitute direct, unconditional, senior (<i>chirographaires</i>) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) <i>pari passu</i> 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 benefitting 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 benefitting 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 are within the category of obligations described in Article L.613-30-3-I-4° of the French Code *monétaire et financier*.

“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 Code *monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the adoption of Article L.613-30-3-I-4° of the French Code *monétaire et financier* constitute Senior Preferred Obligations.

No Negative Pledge:

There is no negative pledge in respect of the Notes.

Early Redemption Event:

Callable upon the occurrence of a Tax Event or an MREL/TLAC Disqualification Event (subject to

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.

MREL/TLAC Disqualification Event:

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

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.

Substitution and Alignment:

Following a MREL/TLAC Disqualification Event, Tax Event or Alignment Event, 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 Holders, 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 the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

Alignment Event:

Alignment Event means an amendment to the Applicable MREL/TLAC Regulations that allows the Issuer to issue unsecured, senior non-preferred instruments within the meaning of Article L.613-30-3-I-4° of the French Code *monétaire et financier* that are materially different from the Notes and which are treated as MREL/TLAC-Eligible Instruments.

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.

Guarantee / Seniority

The Notes are not subject to any guarantee or

Enhancement:	enhancement which may enhance the seniority of the claim of the Noteholders.
Rule 144A CUSIP / ISIN:	22535WAD9 / US22535WAD92
Regulation S CUSIP / ISIN:	22536PAD3 / US22536PAD33

* 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 Base Offering Memorandum and are qualified thereby. Potential investors should refer to the Base 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. \$1,488,135,000 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 4, 2017 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 Base Offering Memorandum, as well as the following documents that have been published since the date of the Base Offering Memorandum:

- the English version of the Issuer’s Update A.02 to the 2016 Registration Document, a French version of which was filed with the AMF on May 12, 2017 under no. D.17-0197-A02;
- the English version of the Issuer’s Update A.03 to the 2016 Registration Document, a French version of which was filed with the AMF on August 10, 2017 under no. D.17-0197-A03;
- the English version of the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2017 and related notes and limited review report, available at the following hyperlink: <https://www.credit-agricole.com/en/finance/finance/financial-publications>;

- the Issuer’s press release dated September 12, 2017 relating to the disposal of a 16.2% stake in Banque Saudi Fransi to Kingdom Holding Company, available at the following hyperlink: <https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-sells-a-16.2-stake-in-banque-saudi-fransi-to-kingdom-holding-company>; and
- the Issuer’s press release dated September 20, 2017 relating to the completion of the disposal of a 16.2% stake in Banque Saudi Fransi to Kingdom Holding Company, available at the following hyperlink: <https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-announces-the-completion-of-the-disposal-of-a-16.2-stake-in-banque-saudi-fransi-to-kingdom-holding-company>.

Capitalization

The following supplements the information set forth under “Capitalization” in the Base Offering Memorandum.

The table below sets forth the consolidated capitalization of the Issuer as of June 30, 2017. Except as set forth in this section or in an amendment or supplement to the Offering Memorandum or in a Pricing Term Sheet, there has been no material change in the capitalization of the Issuer since June 30, 2017.

<i>in millions of euros</i>	As of June 30, 2017 (limited review)
Debt securities	163,524
Subordinated debt	26,020
Total	189,544
Equity – Group share	57,371
<i>Share capital and reserves</i>	26,741
<i>Consolidated reserves</i>	25,115
<i>Other comprehensive income</i>	3,307
<i>Other comprehensive income on non-current assets held for sale and discontinued operations</i>	13
<i>Net income/(loss) for the year</i>	2,195
Non-controlling interests	6,472
Total Capitalization	253,387

Since December 31, 2016 through September 22, 2017, the Issuer’s (parent company only) “debt securities in issue,” for which the maturity date as of September 22, 2017 is more than one year, did not increase by more than €11,350 million, and “subordinated debt securities,” for which the maturity date as of September 22, 2017 is more than one year, did not increase.

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