IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") WITHIN THE MEANING OF RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

IMPORTANT: Investors must read the following before continuing. The following applies to the prospectus (the "**Prospectus**") following this page, and investors are therefore advised to read this carefully before accessing, reading or making any other use of the Prospectus. In accessing the Prospectus, investors agree to be bound by the following terms and conditions, including any modifications to them any time investors receive any information from the Issuer as a result of such access.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN 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 AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS AND REGULATIONS OF OTHER JURISDICTIONS.

Confirmation of Representation: In order to be eligible to view this Prospectus or make an investment decision with respect to the securities, investors must be either (1) QIBs (within the meaning of Rule 144A under the Securities Act) or (2) non-U.S. persons outside the United States. This Prospectus is being sent to the recipient at its request and by accepting the e-mail and accessing this Prospectus, recipients shall be deemed to have represented to the Issuer and the Managers that (1) such recipient and any customers it represents are either (a) QIBs or (b) non-U.S. persons located and receiving this electronic transmission outside the United States and (2) that the recipient consents to delivery of such Prospectus by electronic transmission.

Recipients are reminded that this Prospectus has been delivered to the recipient on the basis that it is a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which the recipient is located and the recipient may not, nor is the recipient authorized to, deliver this Prospectus to any other person.

The terms of the issue of the Notes described in this Prospectus are not yet final and are subject to updating, further detailed negotiation, amendment, verification and completion. The Prospectus is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003, as amended, which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated November 24, 2010 (as amended, the "**Prospectus Directive**"). A final prospectus will be prepared and made available in accordance with the Prospectus Directive. Application will be made to the *Autorité des marchés financiers* (the "**AMF**") for approval of the final prospectus in its capacity as competent authority in France under the Prospectus Directive. Application will be made for the Notes to be listed and admitted to trading on the regulated market of Euronext in Paris.

This communication has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Accordingly, this communication is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer, or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411- 1, L.411- 2 and D.411- 1 of the French *Code monétaire et financier* and applicable regulations thereunder.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus has been sent to the recipient in an electronic form. The recipient is reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or any of the Managers named herein, nor any person who controls any of them, nor any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to recipients in electronic format and the hard copy version available to recipients on request from the Issuer or any of the Managers named herein.

PROSPECTUS STRICTLY CONFIDENTIAL

US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes

Series US 2019-1

Issue Price for the Notes: 100%

Crédit Agricole S.A. is offering US$1,250,000,000 principal amount of its Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes Series US 2019-1 (the "**Notes**").

The Notes will be issued by Crédit Agricole S.A. (the "**Issuer**") and will constitute direct, unsecured and deeply subordinated debt obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "*Terms and Conditions of the Notes*."

The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*"), payable (subject to cancelation as described below) semi-annually in arrears on March 23 and September 23 of each year (each an "**Interest Payment Date**", subject to business day adjustments as described herein), from (and including) February 27, 2019 (the "**Issue Date**") to (but excluding) September 23, 2024 (the "**First Call Date**") at the rate of 6.875% per annum. The first payment of interest will be made on March 23, 2019 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (March 23, 2019). The rate of interest will reset on the First Call Date and on every Interest Payment Date that falls closest to five, or a multiple of five, years after the First Call Date (each, a "**Reset Date**"). The Issuer may elect to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date, and it will be required to cancel the payment of interest on the Notes on any Interest Payment Date to the extent that the Distributable Items or Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be canceled. Interest that is canceled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The principal amount of the Notes will be written down on a pro rata basis with other similar instruments if at any time the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%. Holders may lose some or substantially all of their investment in the Notes as a result of such a write-down. Following such reduction, the Current Principal Amount may, at the Issuer's discretion, be reinstated up to the Original Principal Amount on a pro rata basis with other similar instruments, if the Crédit Agricole S.A. Group records positive Consolidated Net Income and the Relevant Maximum Distributable Amount is sufficient, subject to certain conditions. See Condition 6 (*Loss Absorption and Return to Financial Health*) in "*Terms and Conditions of the Notes*."

The Notes have no fixed maturity and holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Reset Date thereafter at their Original Principal Amount, or upon the occurrence of certain Tax Events or a Capital Event (each as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") at the Current Principal Amount, in each case plus any accrued and unpaid interest, and subject in each case to approval by the Relevant Regulator. If a Capital Event, Tax Event or Alignment Event has occurred and is continuing in respect of the Notes, the Issuer may substitute all of such Notes or modify the terms of all of such Notes, without the consent or approval of Holders, so that they become or remain Qualifying Notes (as defined in Condition 7.7 (*Substitution and Variation*)).

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003, as amended (the "**Prospectus Directive**").

Application has been made to list and admit to trading the Notes, as of their issue date, on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated April 21, 2004.

The Notes are expected to be rated BBB- by Fitch France S.A.S. ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk (list last updated on

December 20, 2018). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 15 below for risk factors relevant to an investment in the Notes.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about February 27, 2019, in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Issuer is offering the Notes only (1) to qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"). 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.

Copies of this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°19-056 on February 21, 2019. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent." It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Sole Bookrunner and Global Coordinator
Crédit Agricole CIB

Joint Lead Managers

BMO Capital Markets	BofA Merrill Lynch	Citigroup	J.P. Morgan	Standard Chartered Bank

The date of this Prospectus is February 21, 2019.

The Issuer is responsible for the information contained and incorporated by reference in this Prospectus. The Issuer has not authorized anyone to give prospective investors any other information, and the Issuer takes no responsibility for any other information that others may give to prospective investors. Prospective investors should carefully evaluate the information provided by the Issuer in light of the total mix of information available to them, recognizing that the Issuer can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Prospectus. The information contained or incorporated by reference in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery or of any sale of the Notes. It is important for prospective investors to read and consider all information contained in this Prospectus, including the documents incorporated by reference herein, in making an investment decision. Prospective investors should also read and consider the information in the documents to which the Issuer has referred them under the caption "*Documents Incorporated by Reference*" in this Prospectus.

This Prospectus has been prepared by the Issuer solely for use in connection with the placement of the Notes. The Issuer and the Managers reserve the right to reject any offer to purchase for any reason.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority, has approved or disapproved of the Notes; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental deposit insurance agency.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold in the United States only to Qualified Institutional Buyers (as defined in Rule 144A) and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act unless it is made pursuant to Rule 144A.

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Managers require persons in whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

The Issuer is offering to sell, and is seeking offers to buy, the Notes only in jurisdictions where offers and sales are permitted. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made under it implies that there has been no change in the Issuer's affairs or that the information contained or incorporated by reference in this Prospectus is correct as of any date after the date of this Prospectus.

Prospective investors must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Prospectus and the purchase, offer or sale of the Notes; and

- obtain any consent, approval or permission required to be obtained by them for the purchase, offer or sale by them of the Notes under the laws and regulations applicable to them in force in any jurisdiction to which they are subject or in which they make such purchases, offers or sales; and neither the Issuer nor the Managers shall have any responsibility therefor.

By purchasing the Notes, investors will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "*Notice to U.S. Investors*" in this Prospectus. Investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**"EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Mediation Directive** "), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, as amended. The expression an "offer**"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Restrictions on marketing and sales to retail investors

The Notes discussed in this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the U.K Financial Conduct Authority ("**FCA**") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the "**PI Instrument**").

In addition, (i) on January 1, 2018, the provisions of the PRIIPs Regulation became directly applicable in all EEA member states and (ii) MiFID II was required to be implemented in EEA member states by January 3, 2018. Together, the PI Instrument, the PRIIPs Regulation and MiFID II are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to (i) the manufacturing and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities, such as the Notes.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein) including the Regulations.

Certain of the Managers are required to comply with the Regulations. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any Manager, each prospective investor represents, warrants, agrees and undertakes to the Issuer and each of the Managers that:

1. it is not a retail client (as defined in MiFID II);

2. whether or not it is subject to the Regulations, it will not:

   (a) sell or offer the Notes (or any beneficial interest therein) to retail clients (as defined in MiFID II) or

   (b) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (as defined in MiFID II).

   In selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the PI Instrument; and

3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Each prospective investor further acknowledges that:

(i) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II), taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, is eligible counterparties and professional clients only; and

(ii) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer or any Manager, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers in connection with their investigation of the accuracy of such information or their investment decision. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of this offering, including the merits and risks involved.

The Issuer and the Managers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of Notes offered by this Prospectus.

The Managers are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. Prospective investors should not rely upon the information contained or incorporated by reference in this Prospectus as a promise or representation by the Managers, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness of such information.

Neither the Managers, nor the Issuer, nor any of their respective representatives, are making any representation to prospective investors regarding the legality of an investment in the Notes. Prospective investors should consult with their own advisers as to legal, tax, business, financial and related aspects of an investment in the Notes. Investors must comply with all laws applicable in any place in which they buy, offer or sell the Notes or possess or distribute this Prospectus, and they must obtain all applicable consents and approvals. Neither the Managers nor the Issuer shall have any responsibility for any of the foregoing legal requirements.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of this offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of this offering but does not include information relating to the identity of the issuer of the Notes, the issuer of any assets underlying the Notes, or any of their respective affiliates that are offering the Notes.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with sales of the Notes, for as long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish upon the request of a holder of the Notes or of a beneficial owner of an interest therein, or to a prospective purchaser of such Notes or beneficial interests designated by a holder of the Notes or a beneficial owner of an interest therein to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO PROSPECTIVE INVESTORS

The Managers have not separately verified the information contained in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes it purchases occurs in compliance with applicable laws and regulations.

In connection with the issue of the Notes, the Manager(s) named as the stabilizing manager(s) (if any) (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager(s)) will undertake stabilization action. In connection with any series of Notes listed on a regulated market in the European Union, any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant series of Notes and sixty (60) calendar days after the date of the allotment of the relevant series of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

This Prospectus has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Accordingly, this Prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any

other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer, or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

The direct or indirect distribution to the public in France of any Notes so acquired by those investors may be made only as provided by Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager, Bookrunner or Co-Manager have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish or supplement a prospectus for such offer. As used in this paragraph, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU of the European Parliament and of the Council dated November 24, 2010, as amended.

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, the Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Managers for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a "**resident of Japan**" means any person resident in Japan.

The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (the "**PRC**") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified and amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law; or

- as specified in Section 276(7) of the SFA.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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OVERVIEW

The following overview is qualified in its entirety by the remainder of this Prospectus, including all information incorporated by reference herein.

*When used in this Prospectus, the terms "**Crédit Agricole S.A.**" and the "**Issuer**" refer to the issuer of the Notes, Crédit Agricole S.A. The "**Crédit Agricole S.A. Group**" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The "**Crédit Agricole Group**" refers to Crédit Agricole S.A. Group, the Caisses Régionales de Crédit Agricole (the "**Regional Banks**"), the Caisses Locales de Crédit Agricole (the "**Local Banks**") and their respective consolidated subsidiaries, collectively.*

OVERVIEW – BUSINESS

The Issuer is the lead bank of the Crédit Agricole Group, which is France's largest banking group,[1] and one of the largest in the world based on shareholders' equity. As at December 31, 2018, on the basis of unaudited financial statement information, the Issuer had €1,624.4 billion of total consolidated assets, €58.8 billion of shareholders' equity (excluding minority interests), €597.1 billion of customer deposits and €1,879.2 billion of assets under management.

The Issuer, formerly known as the *Caisse Nationale de Crédit Agricole* ("**CNCA**"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring the majority of its interest in CNCA to the Regional Banks. In 2001, the Issuer was listed on Euronext Paris. At the time of the listing, the Issuer acquired approximately 25% interests in each of the Regional Banks except the Caisse Régionale de la Corse (100% of which was acquired by the Issuer in 2008). On August 3, 2016, the Issuer transferred substantially all of its interests in the Regional Banks (except the Caisse Régionale de la Corse) to a company wholly owned by the Regional Banks.

The Issuer acts as the Central Body (*Organe Central*) of the "**Crédit Agricole Network**", which is defined by French law to include primarily the Issuer, the Regional Banks and the *Caisses Locales de Crédit Agricole* (the "**Local Banks**") and also other affiliated members (primarily Crédit Agricole CIB). The Issuer coordinates the Regional Banks' commercial and marketing strategy, and through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, the Issuer, as part of its duties as the Central Body of the Crédit Agricole Network, acts as "central bank" to the network with regard to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all network and affiliated members.

Pursuant to Article L.511-31 of the French *Code monétaire et financier*, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism. In addition, the Regional Banks guarantee, through a joint and several guarantee (the "**1988 Guarantee**"), all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings.

The Crédit Agricole S.A. Group's organization is structured around four business lines:

(i) "Asset Gathering," including insurance, asset management and wealth management;

(ii) "Retail Banks," including the French retail bank LCL, and international retail banking;

[1] Source: Crédit Agricole S.A., based on the financial statements published by the main French banking groups.

(iii) “Specialized Financial Services,” including consumer finance, and leasing and factoring; and

(iv) “Large Customers,” including corporate and investment banking and asset servicing.

OVERVIEW – REGULATORY CAPITAL RATIOS

As of December 31, 2018, the Crédit Agricole Group S.A.’s Common Equity Tier 1 ratio was 11.5% (phased and fully-loaded), its phased total Tier 1 ratio was 13.7% (13.1% fully-loaded), and its phased overall solvency (Tier 1 and Tier 2) ratio was 17.8% (17.2% fully-loaded).

As of the same date, the Crédit Agricole Group’s Common Equity Tier 1 ratio was 15.0% (phased and fully-loaded), its phased total Tier 1 ratio was 16.2% (15.9% fully-loaded), and its overall solvency (Tier 1 and Tier 2) ratio was 18.7% (18.3% fully-loaded).

A “**fully-loaded**” ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable. A “**phased**” ratio takes into account these requirements as and when they become applicable.

OVERVIEW – THE OFFERING

The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in "Terms and Conditions of the Notes" *applicable to the Notes below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered* "Condition" *shall be to the relevant Condition in the* "Terms and Conditions of the Notes" *applicable to the Notes.*

Issuer:	Crédit Agricole S.A.
Notes:	US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes Series US 2019-1 (the "**Notes**").
Issue Price:	100%
Status of the Notes:	The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Notes constitute *obligations* under French law. Principal and interest under the Notes constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes and, subject to such payment in full, the holders of the Notes will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes will be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated or other senior creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.
Interest and Interest Payment Dates:	The Notes will bear interest, payable semi-annually in arrears on March 23 and September 23 of each year, from (and including) the Issue Date to (but excluding) the First Call Date at the rate of 6.875% per annum. The first payment of interest will be made on March 23, 2019 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The rate of interest will reset on the First Call Date and on each Reset Date thereafter and will be equal to the then prevailing

	5-Year Mid-Swap Rate plus the Margin. See Condition 5 (*Interest and Interest Cancelation*). In no event shall the Rate of Interest be less than zero.
LIBOR Fallback:	The 5-Year Mid-Swap Rate is based on a LIBOR swap rate. In the event that LIBOR is discontinued, the 5-Year Mid-Swap Rate will be adjusted to a new market reference rate (if available) without the need to obtain the consent of Noteholders. See Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate)*.
Cancelation of Interest:	The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date for any reason. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be canceled based on its assessment of the financial and solvency situation of the Issuer. Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause: (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or (b) when aggregated together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount pursuant to the CRD IV Directive or the BRRD, are then applicable). See Condition 5.11 (*Cancelation of Interest Amounts*).
Loss Absorption:	The principal amount of the Notes will be written down on a pro rata basis with other Loss Absorbing Instruments if at any time (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%. The write-down will be in an amount that, when taken together with the write-down of other Loss Absorbing Instruments, is sufficient to restore the relevant ratio above the trigger level. If a full write-down would not be sufficient to restore the relevant ratio, then each Note will be written down to a principal amount of one cent. Following a write-down, interest will accrue on the Current Principal Amount of the Notes (which is equal to the remaining principal amount following such write-down). See Condition 6 *(Loss Absorption and Return to Financial Health*).

Return to Financial Health:	After a write-down of the principal amount of the Notes, if the Crédit Agricole S.A. Group records positive Consolidated Net Income while the Current Principal Amount is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount, increase the principal amount of the Notes on a pro rata basis with other Loss Absorbing Instruments that include a discretionary write-up feature, to the extent of the Maximum Write-Up Amount (but no higher than the Original Principal Amount). The "**Maximum Write-Up Amount"** means (a) the greater of (i) zero and (ii) the product of the Relevant Consolidated Net Income and the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments, divided by (b) the Relevant Total Tier 1 Capital as at the date of the relevant Reinstatement. The amount of the reinstatement may not, when taken together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, be greater than the Relevant Maximum Distributable Amount.
Relevant Maximum Distributable Amount:	The Relevant Maximum Distributable Amount is equal to the lower of the Maximum Distributable Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group. As of the date of this Prospectus, the Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD IV Directive, based on whether certain capital buffers are maintained by the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable). If any such capital buffer is not maintained as of the end of a fiscal year, then the Maximum Distributable Amount will generally be equal to the current year's consolidated net income of the relevant group, multiplied by a percentage that depends on the extent to which the relevant capital buffer is breached. The Relevant Maximum Distributable Amount will serve as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit. These generally include the reinstatement of the principal amount of the Notes and similar instruments, interest payments on the Notes and similar instruments, other payments and distributions on Tier 1 instruments, and certain bonuses paid by entities in the relevant group. The method of calculating the Relevant Maximum Distributable Amount is complex, and the relevant capital buffers apply at different dates, and apply differently to the Crédit Agricole Group and the Crédit Agricole S.A. Group. In addition, proposed European legislation may require the application of the Relevant Maximum Distributable Amount if the Crédit Agricole Group or the Crédit Agricole S.A. Group fails to maintain a required leverage ratio buffer or would fail to meet its capital ratio buffers in addition to its minimum requirement of own funds and eligible liabilities. As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact holders of the Notes. See

	"*Regulatory Capital Ratios*" and "*Risk Factors—Risks Relating to the Notes—The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty*."
Undated Securities:	The Notes have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.
Optional Redemption by the Issuer on the First Call Date or any Reset Date thereafter:	Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, and Cancelation*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on the First Call Date or any Reset Date thereafter at their Original Principal Amount, together with accrued interest (if any) thereon, subject to approval by the Relevant Regulator.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event or a Capital Event:	Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, and Cancelation*), 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 then Current Principal Amount, together with accrued interest thereon, subject to approval by the Relevant Regulator. In respect of a Capital Event, the Issuer will not redeem the Notes unless (i) the Relevant Regulator considers such change in the regulatory classification of the Notes to be sufficiently certain, and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes. In respect of a Tax Event, the Issuer will not redeem the Notes unless it has demonstrated to the satisfaction of the Relevant Regulator that the change in the tax deductibility or tax withholding of interest payments under the Notes is material and was not reasonably foreseeable at the time of issuance of the Notes. For purposes of this provision: "**Capital Event**" means at any time that, by reason of a change in the regulatory classification of the Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer, the Crédit Agricole S.A. Group, and/or the Crédit Agricole Group, (provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations). "**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event or Gross-Up Event (each as defined in Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*)), as the case may be.

Substitution and Variation:	If a Capital Event, Tax Event or Alignment Event has occurred and is continuing with respect to the Notes, the Issuer may, subject to its compliance with the Applicable Banking Regulations and the prior consent of the Relevant Regulator, 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 or approval of the Holders, so that they become or remain Qualifying Notes. Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or modification will be effected without any cost or charge to the Holders. Any such substitution or modification might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new substituted or modified notes. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes. An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.
Purchases:	The Issuer may, at its option, at any time on or after the fifth (5^{th}) anniversary of the Issue Date (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*) purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator or in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.
Conditions to Redemption, Purchase and Cancelation:	The Issuer may not redeem, purchase or cancel the Notes, unless the Relevant Regulator first provides its approval. In the event that a Capital Ratio Event occurs after a redemption notice has been given (pursuant to the provisions of Condition 7 (*Redemption and Purchase*) and Condition 15 (*Notices*)), but before the Notes are redeemed, such notice will automatically be canceled.
Events of Default:	None
Negative Pledge:	None
Cross Default:	None
Waiver of Set-Off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Noteholder shall be deemed to

have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

Consent to Statutory Write-down or Conversion:

By subscribing or otherwise acquiring the Notes, the Holders will acknowledge, accept and agree to be bound by the exercise of any Statutory Loss Absorption Powers by a Relevant Resolution Authority.

"**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier* as modified by the August 20, 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the Au*torité de contrôle prudentiel et de resolution* ("**ACPR**"), the Single Resolution Board ("**SRB**") established pursuant to the SRM, and/or any other authority entitled to exercise or participate in the exercise of any Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

This is in addition to the terms of the Notes that provide for a Write-Down of the principal amount as described above under "*Loss Absorption*." The Statutory Loss Absorption Powers may be exercised by the Relevant Resolution Authority even if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group remains above the relevant threshold levels. In addition, if the Statutory Loss Absorption Power is exercised, the Issuer will not

	have the ability to institute a reinstatement of the principal amount of the Notes upon a Return to Financial Health.
Meetings of Holders and Modifications:	The Fiscal Agency Agreement contains provisions for the Issuer to call meetings of Holders to consider matters affecting their interests generally and for soliciting the consent of Holders for such matters without calling a meeting. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Holders who voted in a manner contrary to the majority. The Issuer may also, subject to the provisions of Condition 13 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes, make any modification to the Notes that is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders. Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon, except as provided in the definition of 5-Year Mid-Swap Rate in case of the discontinuation of the Screen Page) may not be made without the prior consent of each Noteholder affected thereby, as provided in Condition 13.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes.
Further Issuances:	The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes, provided that such further Notes will be issued only if they are fungible with the original Notes for U.S federal income tax purposes.
Taxation:	All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to certain exceptions set forth in Condition 9 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in fully-registered form. The Notes will be represented by one or more Global Notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Denominations:	The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Ratings:	The Notes are expected to be rated BBB- by Fitch and BBB- by S&P. A rating is not a recommendation to buy, sell or hold securities and

	may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Global Note Codes:	Rule 144A Global Note: CUSIP: 225313 AL9 ISIN: US225313AL91 Regulation S Global Note: CUSIP: F2R125 CF0 ISIN: USF2R125CF03
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
Notice to U.S. Investors:	The Notes have not been registered under the Securities Act and are subject to restrictions on transfer as described under "*Notice to U.S. Investors*."
No Prior Market:	The Notes will be new securities for which there is no market. Although the Managers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the Notes may not develop or be maintained.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris.
Governing Law:	The Notes and the Fiscal Agency Agreement will be governed by and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*), which shall be governed by, and construed in accordance with, French law.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*."
Sole Bookrunner and Global Coordinator:	Credit Agricole Securities (USA) Inc.
Joint Lead Managers:	BMO Capital Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Standard Chartered Bank
Fiscal Agent, Transfer Agent, Paying Agent, Calculation Agent and Registrar:	The Bank of New York Mellon

OVERVIEW – SELECTED FINANCIAL INFORMATION

Investors should read the following selected consolidated financial and operating data of the Crédit Agricole S.A. Group together with the section entitled "Operating and Financial Information" in the 2016 Registration Document, the information set forth in the 2017 Registration Document, the information set forth in the 2018 Unaudited Financial Report, the 2018 Results Presentation, the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group, the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group and the historical audited consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. The financial information as of and for the year ended December 31, 2018 is unaudited and remains subject to adjustment in connection with the audit of the Issuer's consolidated financial statements. See "Presentation of Financial Information". Such financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union.

Selected Financial Data of the Crédit Agricole S.A. Group

Selected Consolidated Balance Sheet Data of the Crédit Agricole S.A. Group

	As of December 31,			
in billions of euros	**2015[(1)] (restated) (audited)**	**2016 (audited)**	**2017 (audited)**	**2018[(2)] (unaudited)**
Loans and receivables due from credit institutions	367.1	382.8	394.1	413.0
Loans and receivables due from customers	331.1	346.3	360.1	369.5
Financial assets at fair value through profit or loss	348.3	326.3	321.4	365.5
Available-for-sale financial assets	298.1	315.9	307.1	-
Held-to-maturity financial assets	16.2	14.4	20.2	-
Other assets	168.5	138.6	147.5	476.4
Total Assets	**1,529.3**	**1,524.2**	**1,550.3**	**1,624.4**
Financial liabilities at fair value through profit or loss	254.5	244.0	227.9	228.1
Due to credit institutions	139.4	112.3	125.6	132.0
Due to customers	505.7	521.8	550.7	597.2
Debt securities	158.5	159.3	163.7	184.5
Insurance company technical reserves	293.5	306.7	320.4	324.0
Provisions	4.1	4.3	4.4	5.8
Other liabilities	84.6	82.6	67.4	64.5
Subordinated debt	29.4	29.3	25.4	22.8
Non-controlling interests	5.6	5.7	6.7	6.7
Shareholders' equity group share	53.8	58.3	58.1	58.8[(3)]
Total Liabilities and Shareholders' Equity	**1,529.3**	**1,524.2**	**1,550.3**	**1,624.4**

(1) The information at December 31, 2015 has been restated to reflect the reclassification of the contribution of the Regional Banks to net income from discontinued operations, other comprehensive income on items that will not be subsequently

reclassified to profit and loss from discontinued operations and other comprehensive income on items that may be reclassified subsequently to profit and loss from discontinued operations.

(2) The information as of December 31, 2018 was prepared in accordance with IFRS 9 on financial instruments.

(3) The impact of the first application of the new IFRS 9 standard, adopted with effect from January 1, 2018, is -€1,141 million on equity, of which -€921 million in Group Share.

Selected Consolidated Income Statement Data of the Crédit Agricole S.A. Group

	Year Ended December 31,			
in millions of euros	**2015[1] (restated) (audited)**	**2016 (audited)**	**2017 (audited)**	**2018 (unaudited)**
Consolidated revenues	**17,194**	**16,853**	**18,634**	**19,736**
Gross operating income	**5,611**	**5,159**	**6,431**	**7,147**
Cost of risk	(2,293)	(1,787)	(1,422)	(1,081)
Net income (loss)	**3,971**	**3,955**	**4,217**	**5,027**
Net income (loss) Group share	**3,516**	**3,540**	**3,649**	**4,400**

(1) The information at December 31, 2015 has been restated to reflect the reclassification of the contribution of the Regional Banks to net income from discontinued operations, other comprehensive income on items that will not be subsequently reclassified to profit and loss from discontinued operations and other comprehensive income on items that may be reclassified subsequently to profit and loss from discontinued operations.

Regulatory Capital Ratios of the Crédit Agricole S.A. Group

	As of December 31, 2017	**As of December 31, 2018**
Common Equity Tier 1 fully-loaded ratio[1][2]	11.7%	11.5%
Common Equity Tier 1 phased in ratio[3]	11.7%	11.5%
Total Tier 1 fully-loaded ratio[1]	13.4%	13.1%
Total Tier 1 phased in ratio[3]	14.1%	13.7%
Overall Solvency (Tier 1 and Tier 2) fully-loaded ratio[1]	17.4%	17.2%
Overall Solvency (Tier 1 and Tier 2) phased-in ratio[3]	18.3%	17.8%

(1) A "**fully-loaded**" ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable.
(2) The impact of the first application of IFRS 9 on the Common Equity Tier 1 fully-loaded ratio as of January 1, 2018 was -24 basis points, bringing it to 11.4%.
(3) A "**phased**" ratio takes into account these requirements as and when they become applicable.

Selected Financial Data of the Crédit Agricole Group

Selected Consolidated Balance Sheet Data of the Crédit Agricole Group

	As of December 31,			
in billions of euros	**2015[1] (restated) (audited)**	**2016 (audited)**	**2017 (audited)**	**2018[2] (unaudited)**
Loans and receivables due from credit institutions	89.4	96.1	92.1	97.2
Loans and receivables due from customers	740.4	774.0	814.8	854.7
Financial assets at fair value through profit or loss	344.5	324.5	320.3	372.1
Available-for-sale financial assets	322.9	339.9	330.5	-
Held-to-maturity financial assets	30.6	30.2	39.1	-
Other assets	171.1	158.3	166.5	530.8
Total Assets	**1,698.9**	**1,722.8**	**1,763.2**	**1,854.8**
Financial liabilities at fair value through profit or loss	250.2	242.1	225.6	225.9
Due to credit institutions	92.9	78.8	88.4	96.0
Due to customers	663.1	693.3	732.4	789.8
Debt securities	167.8	168.1	177.5	198.2
Insurance company technical reserves	294.8	308.0	322.1	325.9
Provisions	6.1	6.5	6.4	8.1
Other liabilities	97.5	93.3	77.5	75.9
Subordinated debt	29.0	29.6	25.5	22.8
Non-controlling interests	4.5	4.5	5.4	5.5
Shareholders' equity group share	92.9	98.6	102.3	106.7[3]
Total Liabilities and Shareholders' Equity	**1,698.9**	**1,722.8**	**1,763.2**	**1,854.8**

(1) The information at December 31, 2015 has been restated to reflect the reclassification of the contribution of the Regional Banks to net income from discontinued operations, other comprehensive income on items that will not be subsequently reclassified to profit and loss from discontinued operations and other comprehensive income on items that may be reclassified subsequently to profit and loss from discontinued operations.

(2) The information as of December 31, 2018 was prepared in accordance with IFRS 9 on financial instruments.

(3) The impact of the first application of the new IFRS 9 standard, adopted with effect from January 1, 2018, is -€1,224 million on equity, of which -€1,057 million in Group Share.

Selected Consolidated Income Statement Data of the Crédit Agricole Group

in millions of euros	Year Ended December 31,			
	2015[1] (restated) (audited)	**2016 (audited)**	**2017 (audited)**	**2018 (unaudited)**
Consolidated revenues	**31,836**	**30,427**	**32,108**	**32,839**
Gross operating income	**12,001**	**10,201**	**11,197**	**11,385**
Cost of risk	(3,031)	(2,412)	(1,651)	(1,719)
Net income (loss)	**6,431**	**5,172**	**7,010**	**7,369**
Net income (loss) Group share	**6,043**	**4,825**	**6,536**	**6,844**

(1) The information at December 31, 2015 has been restated to reflect the reclassification of the contribution of the Regional Banks to net income from discontinued operations, other comprehensive income on items that will not be subsequently reclassified to profit and loss from discontinued operations and other comprehensive income on items that may be reclassified subsequently to profit and loss from discontinued operations.

Regulatory Capital Ratios of the Crédit Agricole Group

	As of December 31, 2017	**As of December 31, 2018**
Common Equity Tier 1 fully-loaded ratio[1][2]	14.9%	15.0%
Common Equity Tier 1 phased in ratio[3]	14.8%	15.0%
Total Tier 1 fully-loaded ratio[1]	15.8%	15.9%
Total Tier 1 phased in ratio[3]	16.2%	16.2%
Overall Solvency (Tier 1 and Tier 2) fully-loaded ratio[1]	18.2%	18.3%
Overall Solvency (Tier 1 and Tier 2) phased-in ratio[3]	18.6%	18.7%

(1) A "**fully-loaded**" ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable.
(2) The impact of the first application of IFRS 9 on the Common Equity Tier 1 fully-loaded ratio as of January 1, 2018 was -26 basis points, bringing it to 14.6%.
(3) A "**phased**" ratio takes into account these requirements as and when they become applicable.

RISK FACTORS

*Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and also read the detailed information set out elsewhere in this Prospectus. Terms defined in "*Terms and Conditions of the Notes*" shall have the same meaning where used below.*

Risks Relating to the Issuer and its Operations

The Issuer is subject to several categories of risks inherent in banking activities.

There are five main categories of risks inherent in the activities of the Issuer, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks, and describe certain additional risks faced by the Issuer.

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Market risk arises in connection with substantially all of the activities of the Issuer. It includes both direct exposures to market parameters arising from activities such as lending, trading and asset management (where commissions are largely based on the market value of managed portfolios), as well as the risk of mismatches between assets and liabilities (for example, where assets carry different interest rate bases or currencies than liabilities).

- *Liquidity Risk*. Liquidity risk is the risk that the Issuer will be unable to honor its commitments to its creditors due to the mismatching of maturities between assets and liabilities, or that the Issuer may be unable to sell assets and realize their value at a time when it needs to do so in order to meet its obligations to creditors.

- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks. Operational risk also includes non-compliance and reputational risk, including legal and tax-related risks, and the risk to the image of the Issuer that may arise in cases of non-compliance with legal or regulatory obligations, or with ethical standards.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

Adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates.

The businesses of the Crédit Agricole Group are sensitive to changes in the financial markets and more generally to economic conditions in France, Italy, Europe and the rest of the world. Economic conditions in the markets where the Crédit Agricole Group operates could in particular have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of customers, resulting in an increased rate of default on loans and receivables.

- A decline in market prices of bonds, shares and commodities could impact many of the businesses of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues.

- Macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk.

- Perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable.

- A significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

European markets may be affected by a number of factors, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union, political activism in France, uncertain political and economic conditions in Italy and leadership changes in Germany. Markets in the United States may be affected by factors such as trade policy or by a tendency towards political stalemate, which has resulted in government shutdowns and affected credit and currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in China or by geopolitical tensions on the Korean peninsula. Share prices have recently experienced significant volatility and could fall if economic conditions deteriorate, or if the market perceives that they are likely to deteriorate. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as the European Central Bank, the Federal Reserve Bank and other central banks continue to scale back the extraordinary support measures they put in place in response to recent adverse economic conditions. Commodity prices could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect the Issuer's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the Issuer. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. Volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, the Issuer's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

Legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates.

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate.

The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), new ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies. For further information, see "*Government Supervision and Regulation of Credit Institutions in France*."

As a result of some of these measures, the Crédit Agricole Group has reduced, and may further reduce, the size of certain of its activities in order to allow it to comply with the new requirements. These measures have also increased compliance costs and may continue to do so. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

Certain of these measures may also increase the Issuer's funding costs. For example, on November 9, 2015, the Financial Stability Board finalized international standards, through the publication of a term sheet (the "**FSB TLAC Term Sheet**"), that, if adopted and implemented in France, would require "Global Systemically Important Banks" ("**G-SIBs**") (including the Crédit Agricole Group) to maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain excluded liabilities, such as guaranteed or insured deposits and derivatives. These so-called "TLAC" (or "total loss absorbing capacity") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirements are stated to apply from January 1, 2019, although the relevant European legislation has not yet been adopted as of the date of this Prospectus. The TLAC requirements will, once implemented in France, apply in addition to capital requirements applicable to the Issuer.

On November 23, 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including the CRD IV Directive, the CRD IV Regulation, the BRRD and the Single Resolution Mechanism Regulation (as these terms are defined below). Several modified legislative proposals have been made, and it is possible that further modifications will be made before final adoption. If adopted, these legislative proposals would, among other things, give effect to the FSB TLAC Term Sheet and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" ("**MREL**"). The implementation of the current texts and the new proposals, and their application to the Issuer or the taking of any action thereunder is currently uncertain. If these proposals are adopted, they could significantly impact the Issuer's funding operations and increase the Issuer's financing costs.

In addition, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy. Because of the continuing uncertainty regarding the new legislative and regulatory measures, it is not possible to predict what impact they will have on the Crédit Agricole Group.

The Crédit Agricole Group may not realize the targets in its Medium-Term Plan.

On March 9, 2016, the Crédit Agricole Group announced its medium-term plan, *Strategic Ambition 2020* (the "**Medium-Term Plan**"). The Medium-Term Plan contemplates a number of initiatives, including a strategic ambition embedded in four priorities: (i) simplify the Crédit Agricole Group's capital structure; (ii) deploy a new customer project, enhanced by the digital transformation; (iii) strengthen the Crédit Agricole Group's growth momentum in its core business lines; and (iv) transform the Group to sustainably improve its operational efficiency.

The Medium-Term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialization of one or more of the risk factors described elsewhere in this section.

The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Group. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The Medium Term Plan also contemplates significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If the Crédit Agricole Group does not realize the targets of its Medium Term Plan, its financial condition and results of operations, and the value of the Notes, could be adversely affected.

The Issuer, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected.

Credit ratings have a significant impact on the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading, derivative and collateralized financing contracts or adversely affect the market value of the Notes.

The Issuer's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of issuer creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or Crédit Agricole CIB's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and Crédit Agricole CIB.

An economic environment characterized by sustained low interest rates could adversely affect the profitability and financial condition of the Issuer.

In recent years, global markets have been characterized by low interest rates, and there are indications that this low interest rate environment may persist for an extended period of time. During periods of low interest rates, interest rate spreads tend to tighten, and the Issuer's relevant affiliates may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce their cost of deposits may be restricted by the prevalence, particularly in the Crédit Agricole Group's home market of France, of regulated savings products (such as *Plan d'Epargne Logement* (PEL) home savings plans) with interest rates set above current market levels. Low interest rates may also negatively affect the profitability of the insurance activities of the Issuer's affiliates, which may not be able to generate an investment return sufficient to cover amounts paid out on certain of their

insurance products. Low interest rates may also adversely affect commissions charged by the Issuer's asset management affiliates on money market and other fixed income products. In addition, the Issuer's affiliates may experience an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients look to take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of loan portfolios. The reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the retail banking operations of the Issuer's affiliates and the overall financial condition of the Issuer. Furthermore, if market interest rates were to rise in the future, a portfolio featuring significant amounts of lower interest loans and fixed income assets as a result of an extended period of low interest rates would be expected to decline in value. If the Issuer's affiliates' hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Issuer and its affiliates could incur losses. An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premiums generated by the Issuer and its affiliates from their funding activities and negatively affect their profitability and financial condition. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility.

The end of a period of prolonged low interest rates, in particular due to tightening monetary policy, also carries risks. In this respect, the U.S. Federal Reserve increased interest rates in 2018, and the ECB ended its asset purchase program in December 2018, which could be expected to result in an increase in interest rates. Any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. On the lending side, it could cause stress in loan and bond portfolios possibly leading to an increase in non-performing exposures and defaults. Moreover, it may cause additional financial strain on sovereigns with particularly high debt to GDP ratios, such as countries on the periphery of the Eurozone as well as in Africa, with an attendant increase in asset quality concerns for lenders. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

The Issuer's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The Issuer's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by the Issuer do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that the Issuer has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Issuer for managing risk are based upon its use of observed historical market behavior. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Issuer's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that the Issuer uses to estimate risk exposure require difficult, subjective, and complex judgments that may prove inaccurate. Moreover, the Issuer's quantitative models do not incorporate all risks. Certain risks are subject to a more qualitative analysis that could prove insufficient and thus expose the Issuer to significant and unanticipated losses. In addition, while no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

The Issuer is exposed to the credit risk of other parties.

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. Credit risk impacts the Issuer's consolidated financial statements when a counterparty is unable to honor its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government

and its various entities, an investment fund, or a natural person. The level of asset-impairment charges recorded by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to record significant additional charges for possible bad and doubtful debts in future periods.

A deterioration in the quality of corporate debt obligations could adversely impact the Issuer's results of operations.

The credit quality of corporate obligors has started to experience a significant deterioration in recent months, resulting primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks are exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of default. If the current trends towards deterioration in credit quality continue, the Issuer may be required to record asset impairment charges or to mark down the value of its corporate debt portfolio, which would in turn impact the Issuer's profitability and financial condition.

Adverse market or economic conditions may cause a decrease in the Issuer's consolidated revenues.

The Issuer's businesses, including its retail banking business, are materially affected by conditions in the financial markets, and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, precious metals prices, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Issuer's consolidated revenues.

Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances.

The Issuer is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Issuer monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements.

The Issuer faces intense competition.

The Issuer faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new and more competitive rivals (including those utilizing innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, could also enter the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players may exert downward price pressure on the Issuer's products and services and affect the Issuer's market share. In addition, new payment systems and currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have become increasingly common. It is difficult to predict the effects of the emergence of such new technologies, the regulatory framework for which is still being defined, but their increased use may reduce the market share of, or redirect amounts that might have otherwise

been invested in portfolios operated by more established financial institutions such as the Issuer. If the Issuer is unable to maintain its competitiveness in France or in its other major markets, it may lose market share and its results of operations may be affected.

The Issuer may generate lower revenues from its asset management, brokerage and other businesses during market downturns.

Market downturns have in the past reduced the value of the client portfolios of the Issuer's savings management affiliates and increased the amount of withdrawals, reducing the revenues it received from its asset management and private banking businesses. Future downturns could have similar effects on its results of operations and financial position.

In addition, financial and economic conditions affect the number and size of transactions for which the Issuer provides securities underwriting, financial advisory and other investment banking services. The Issuer's revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by market downturns. Moreover, because the fees that the Issuer's affiliates charge for managing their clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of such clients' portfolios would reduce the revenues that the Issuer's affiliates receive for such services.

Even in the absence of a market downturn, below-market performance by its mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer receives from its asset management and insurance businesses.

The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.

The Crédit Agricole Group's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by it cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

Significant interest rate changes could adversely affect the Issuer's consolidated revenues or profitability.

The amount of net interest income earned by the Issuer during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities.

Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

A substantial increase in new asset-impairment charges or a shortfall in the level of previously recorded asset-impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition.

In connection with its lending activities, the Issuer periodically establishes asset impairment charges, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recorded in its profit and loss account under "cost of risk." The Issuer's overall level of such asset-impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Issuer seeks to establish an appropriate level of asset-impairment charges, its lending businesses may cause it to have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries or industry sectors. Any significant increase in charges for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

Adjustments to the carrying value of the Issuer's securities and derivatives portfolios and the Issuer's own debt could have an impact on its net income and shareholders' equity.

The carrying value of the Issuer's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. The valuation adjustments include a component that reflects the credit risk inherent in the Issuer's own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

The Issuer's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, the Issuer may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Issuer may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The Issuer's results depend on its ability to attract new employees and to retain and motivate its existing employees. The Issuer's ability to attract and retain qualified employees could potentially be impaired by legislative and regulatory restrictions on employee compensation in the financial services industry. Changes in the business environment may cause the Issuer to move employees from one business to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to

new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact its ability to take advantage of business opportunities or potential efficiencies.

Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the date of this Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

The Issuer is exposed to emerging risks, including risks relating to cyber security.

The Issuer faces new types of risk that have arisen in recent years, in particular cyber risk, and may become exposed in future periods to other emerging risks. Cyber risk is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically those in the banking sector. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

The Issuer has made the resilience of its technical infrastructure, business continuity, and data transmission security a priority, both in terms of anticipating and being capable of responding to threats. However, these actions may not be sufficient to fully protect the Issuer, its employees, its partners or its customers, given the evolving nature and sophistication of cyber-attacks. Despite the Issuer's efforts, such attacks may disrupt customer services or result in loss, theft, or disclosure of confidential data, and breaches in the Issuer's information security systems could lead to business interruptions, costs related to information retrieval and verification and reputational harm. Any of these impacts could adversely affect the Issuer's business, results of operations and financial condition.

An interruption in or a breach of the Issuer's information systems may result in lost business and other losses.

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, the Issuer's information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose their business. Likewise, a temporary shutdown of its information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on its financial condition and results of operations.

The Issuer is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, the Issuer may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Issuer's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to malfunctions or interruptions resulting from cybercrime or cyber terrorism. The Issuer cannot

guarantee that malfunctions or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks.

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries involved, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole S.A. Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

Despite the implementation and improvement of procedures designed to promote compliance with these laws and regulations, there can be no assurance that all employees, contractors, or agents of the Issuer will follow its policies or that such programs will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Issuer's policies may be identified, potentially resulting in penalties. The Issuer does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change.

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the jurisdictions in which the Issuer operates. Non-compliance with such regimes could lead to significant intervention by regulatory authorities and fines, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate. As discussed above, the financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines sought by regulatory authorities, a trend that may accelerate in the current financial context. The Issuer's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the recent global financial crisis. The Crédit Agricole Group's activities and earnings can also be materially affected by the policies or actions from various regulatory authorities in France, elsewhere in the European Union, in the United States or in other countries where the Issuer operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control. For further information, see "*Government Supervision and Regulation of Credit Institutions in France.*"

Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy liable to significantly influence investor decisions, in particular in markets where the Issuer operates;
- general changes in regulatory requirements, notably prudential rules relating to the regulatory capital adequacy framework and the recovery and resolution regime;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and prices;
- changes in financial reporting rules;
- expropriation, nationalization, price controls, foreign exchange controls, confiscation of assets and changes in legislation relating to foreign ownership rights; and

- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by the Issuer.

Risks Relating to the Issuer's Organizational Structure

Although the Issuer depends upon the Regional Banks to distribute a significant portion of its products and services and has significant powers over the Regional Banks in its capacity as Central Body of the Crédit Agricole Network, it does not have ownership or voting control over the decisions of the Regional Banks.

The Regional Banks are a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financial services. The Issuer does not own any interests in the Regional Banks (other than the Caisse Régionale de la Corse), nor does it have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years), including financial support and guarantee mechanisms that support, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer also has significant control rights in its capacity as Central Body of the Crédit Agricole Network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

If the Guarantee Fund proves insufficient to restore the liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds.

As the Central Body of the Crédit Agricole Network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB, as affiliated member), the Issuer represents its affiliated credit institutions before regulatory authorities. Pursuant to Article L.511-31 of the French *Code monétaire et financier*, the Issuer is required to ensure that each member of the Crédit Agricole Network and each affiliate of the network, as well as the network as a whole, maintains adequate liquidity and solvency, and for this purpose must call on other network members and other affiliates for that purpose whenever and in any manner deemed necessary. As a result of its role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its Central Body duties and commitments and to ensure mutual support within the Crédit Agricole Network and with its affiliated members, a fund for liquidity and solvency banking risks (the "**Guarantee Fund**") has been established. The Guarantee Fund is 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of €1,112 million as at December 31, 2017. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will not be necessary to call upon the capital of the Guarantee Fund. In the event of its full depletion, the Issuer will not be required to make up the shortfall.

The practical benefit of the 1988 Guarantee granted by the Regional Banks may be limited by the implementation of the European resolution regime, which prioritizes resolution before liquidation.

The European Bank Recovery and Resolution Directive, dated May 15, 2014 and the Single Resolution Mechanism, dated July 15, 2014, which were transposed into French law pursuant to a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, provide for a resolution regime with respect to failing credit institutions. See the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." The resolution regime has no impact on the financial support mechanism provided in Article L.511-31 of the French *Code monétaire et financier*, as applied to the Crédit Agricole Network and its affiliated members, which should be implemented before any resolution measure occurs. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the guarantee of the obligations of the Issuer granted by the Regional Banks (the "**1988 Guarantee**"), insofar as a resolution measure should

be implemented before liquidation. As a reminder, the 1988 Guarantee may be called in the event that the assets of Crédit Agricole S.A. are insufficient to meet any obligation after its liquidation or dissolution. For further details regarding the guarantee granted by the Regional Banks, please refer to the section entitled "*Overview*."

The Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer.

By virtue of their controlling interest in the Issuer through SAS Rue de la Boétie, the Regional Banks have the power to control the outcome of all votes at ordinary meetings of the Issuer's shareholders, including votes on decisions such as the appointment or approval of members of its board of directors and the distribution of dividends. The Regional Banks may have interests that are different from those of the Issuer and the other holders of the Issuer's securities.

Risks Relating to the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Notes are complex instruments that may not be suitable for certain investors.

The Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Notes are Deeply Subordinated Obligations.

The Issuer's obligations under the Notes are unsecured and Deeply Subordinated Obligations of the Issuer that will be subordinated to all present and future *prêts participatifs* granted to the Issuer and all present and future *titres participatifs,* Ordinarily Subordinated Obligations and Unsubordinated Obligations (including obligations to depositors) of the Issuer, as more fully described in Condition 4 (*Status of the Notes*).

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Notes will be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes.

The terms and conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Holders upon liquidation of the Issuer.

The Issuer may cancel interest payments at its discretion for any reason, and will be required to cancel interest payments in certain cases.

The Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 capital instruments scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 capital instruments include other instruments that qualify as Tier 1 capital (including the Notes and other Additional Tier 1 capital instruments). Distributable Items are equal to the Issuer's net income and reserves, before payments on Own Funds Instruments, determined on the basis of the Issuer's unconsolidated financial statements.

- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD IV Directive include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 capital instruments), and certain bonuses paid to employees. The Relevant Maximum Distributable Amount is a complex concept that will apply if, as of the date of this Prospectus, certain capital buffers are not maintained, and that may apply in other circumstances if proposed European legislation is adopted in its current form, as discussed in more detail below. It is generally equal to a percentage of the current period's net income, group share, with the percentage depending on the extent to which the relevant capital ratios are below the capital buffer levels.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be canceled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole network, and on the dividends that it receives from its subsidiaries and affiliates (including on the equity interests it holds in the Regional Banks). As of December 31, 2018, the Issuer had €38.7 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer's Distributable Items, the Issuer's ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account. There can be no assurance that the Issuer will adopt such resolutions or that the amount of share premium reallocated to a reserve account will be sufficient to ensure the availability of Distributable Items in the future.

The Relevant Maximum Distributable Amount is a complex concept, and its determination is subject to some uncertainty, as described below under "*—The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty."*

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be canceled even if holders of the Issuer's shares continue to receive dividends.

As a result of these provisions, it may be difficult for Noteholders to anticipate the Interest Amounts they will receive on any Interest Payment Date.

Once an Interest Amount has been canceled, it will no longer be payable by the Issuer or considered accrued or owed to the Holders. Canceled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancelation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Holders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancelation of interest on the Notes is likely to have an adverse effect on the market price of the Notes.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is canceled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancelation of interest, or an expectation of cancelation, may adversely affect the trading price or liquidity of the Notes.

The principal amount of the Notes may be reduced to absorb losses.

If a Capital Ratio Event occurs, the Current Principal Amount of the Notes will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Loss Absorption*). A Capital Ratio Event will occur if the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Notes will be written-down substantially in its entirety. The Current Principal Amount of the Notes may be subject to Write Down even if holders of the Issuer's shares continue to receive dividends. Further, upon the occurrence of a Capital Event or a Tax Event during any period of Write Down, the Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount.

Although Condition 6.3 (*Return to Financial Health*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met (or, if proposed amendments to European legislation are adopted, the leverage ratio buffer is not met or the capital ratio buffer is not met in addition to the MREL requirement) a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD IV Directive, including payments on other instruments similar to the Notes). No assurance can be given that these conditions will ever be met. If any judgment is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Return to Financial Health*), Holders' claims for principal will be based on the reduced Current Principal Amount of the Notes. As a result, if a Capital Ratio Event occurs, Holders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group's CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group's CET1 Capital Ratio is approaching 7%, will have an adverse effect on the market price of the Notes.

The Current Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the European Bank Recovery and Resolution Directive, as transposed into French law. See "—The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution." It is not certain how the contractual write-down mechanism (and the related provisions on return to financial health) contemplated in the Conditions would interact with the statutory write-down and conversion mechanisms contemplated under the recovery and resolution regime, if both mechanisms were triggered (particularly if the contractual mechanisms in the Conditions were triggered first).

The U.S. federal income tax treatment of a write-down or write-up of the Notes is uncertain.

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of a write-down of the Notes, including the effect of the potential for a future write-up of the Notes. Among other matters, there is no authority addressing whether U.S. investors would be entitled to a deduction for loss at the time of a write-down. Investors may, for example, be required to wait to take a deduction until it is certain that no write-up can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Notes. It is also possible that, if an investor takes a deduction at the time of a write-down, it may be required to recognize a gain at the time of a future

write-up. See "*Taxation—U.S. Federal Income Tax Considerations Relating to the Notes—U.S. Holders—Write-Down or Write-Up of the Notes*." Investors are urged to consult tax advisers to determine the U.S. federal income tax consequences of a write-down or write-up of the Notes.

The calculation of the CET1 Capital Ratios will be affected by a number of factors, many of which may be outside the Issuer's control.

The occurrence of a Capital Ratio Event, and therefore a write-down of the Current Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Relevant Regulator may require CET1 Capital Ratios to be calculated as of any date, a Capital Ratio Event could occur at any time. The calculation of the CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Crédit Agricole S.A. Group's or the Crédit Agricole Group's earnings or dividend payments, the mix of either group's businesses, their ability to effectively manage the risk-weighted assets, losses in their commercial banking, investment banking or other businesses, changes in either group's structure or organization, or any of the factors described in "*—Risks Relating to the Issuer and its Operations"* and "*—Risks Relating to the Issuer's Organizational Structure.*" The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Due to the uncertainty regarding whether a Capital Ratio Event will occur, it will be difficult to predict when, if at all, the Current Principal Amount of the Notes may be written down. Accordingly, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the CET1 Capital Ratio of either Group is approaching the level that would trigger a Capital Ratio Event may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

The CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group may be affected by different factors.

The factors that influence the CET1 Capital Ratio of the Crédit Agricole S.A. Group will not be identical to the factors that influence the CET1 Capital Ratio of the Crédit Agricole Group. For example, an event that has a negative impact on the net income of one of the Issuer's subsidiaries is likely to have a greater relative impact on the CET1 Capital Ratio of the Crédit Agricole S.A. Group than on the CET1 Capital Ratio of the Crédit Agricole Group, because the Crédit Agricole Group includes the net income of the Regional Banks on a fully consolidated basis, while the Crédit Agricole S.A. Group does not (except with respect to the Caisse Régionale de la Corse). It is possible that a Capital Ratio Event will occur in respect of one group while the CET1 Capital Ratio of the other group remains above the relevant threshold level.

The CET1 Capital Ratio of the Crédit Agricole S.A. Group will also depend on a number of factors that will be eliminated in the consolidation process at the level of the Crédit Agricole Group, and that therefore will not affect its CET1 Capital Ratio. For example, net interest income earned by the Issuer from its refinancing activity for the Crédit Agricole network will affect the CET1 Capital Ratio of the Crédit Agricole S.A. Group, but not that of the Crédit Agricole Group.

In addition, the Crédit Agricole S.A. Group's CET1 Capital Ratio depends in part on the "Switch" contract, pursuant to which the Regional Banks have guaranteed the value of the equity interests that the Issuer holds in its insurance subsidiary, Crédit Agricole Assurances, effectively insulating the CET1 Capital Ratio of the Crédit Agricole S.A. Group from the impact of those equity interests. See "*General Framework – Crédit Agricole Internal Relations - Specific Guarantees Provided by the Regional Banks to Crédit Agricole S.A. (Switch*)" in Section 6 of the 2017 Registration Document for a description of the "Switch" contract.

On the other hand, certain factors may influence the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group. In particular, if a Regional Bank experiences reduced net income, the impact will be reflected in the net income of the Crédit Agricole Group but not that of the Crédit Agricole S.A. Group. When a Local Bank makes distributions on the cooperative shares held

by its cooperative shareholders, the distributions will impact the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group.

The inclusion in the terms of the Notes of two Capital Ratio Event triggers, one at the level of each Group, renders the Notes complex, and may make the likelihood of a Capital Ratio Event trigger even more difficult to analyze than is the case for similar Notes with single-level triggers. This complexity could have an adverse impact on the market price or the liquidity of the Notes.

The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty.

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon occurrence of a Capital Ratio Event. There are a number of factors that render the application of the Relevant Maximum Distributable Amount particularly complex:

- As of the date of this Prospectus, it applies when certain capital buffers are not maintained. A "**capital buffer**" is an amount of capital that a financial institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

- The capital conservation buffer, the institution-specific countercyclical capital buffer and the G-SII buffer were implemented on January 1, 2016 on a phased basis continuing through 2019. The systemic risk buffer may be applied at any time upon decision of the relevant authorities. As a result, the potential impact of the Relevant Maximum Distributable Amount on the Notes may change over time.

- With respect to the Notes, the Relevant Maximum Distributable Amount is defined as the lower of the amount resulting from the calculation at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group. Some capital buffers will apply only to one or the other of the two Groups. In addition, if a capital buffer is not respected, it is not completely clear which Group's consolidated net income will be taken into account in determining the Maximum Distributable Amount of either Group, and therefore the Relevant Maximum Distributable Amount. It is also possible that some payments of the type contemplated in Article 141(2) of the CRD IV Directive will affect the Maximum Distributable Amount of one Group but not the other.

- The Issuer will have the discretion to determine how to allocate the Relevant Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD IV Directive. Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Under proposed amendments to CRD IV and BRRD, the Relevant Maximum Distributable Amount may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements or with a buffer over the 3% minimum leverage ratio, defined as an institution's Tier 1 capital divided by its total exposure measure. If this legislation is adopted, it will increase the circumstances in which the Relevant Maximum Distributable Amount may become applicable. For further information on the minimum MREL requirements or the leverage ratio buffer, see "*Government Supervision and Regulation of Credit Institutions in France – minimum capital ratio requirements"* and "*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC*."

These issues and other possible issues of interpretation make it difficult to determine how the Relevant Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Current Principal Amount of the Notes following a write-down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

The Issuer's interests may not be aligned with those of investors in the Notes.

The CET1 Capital Ratio, Distributable Items and any Relevant Maximum Distributable Amount will depend in part on decisions made by the Issuer and other entities in the applicable Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other entities in the Crédit Agricole Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Group and the Group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Capital Ratio Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Capital Ratio Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity in the Crédit Agricole Group relating to decisions that affect the capital position of the Crédit Agricole S.A. Group or the Crédit Agricole Group, regardless of whether they result in the occurrence of a Capital Ratio Event or a lack of Distributable Items or Relevant Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

The Crédit Agricole S.A. Group may not realize objectives related to its capital structure.

The Issuer has announced certain objectives relating to its consolidated CET1 Capital Ratio. See "'*Strategic Ambition 2020 Medium-Term Plan'*." These objectives are forward looking statements that are based on a number of assumptions, many of which concern matters that are uncertain, including the future net income of the Crédit Agricole S.A. Group, and assumptions about risk-weighted assets and the structure of the group. Any of these assumptions could prove incorrect, and the actual results of the Crédit Agricole S.A. Group may vary for a number of reasons, including the materialization of one or more of the risk factors described under "*—Risks Relating to the Issuer and its Operations"* and "*—Risks Relating to the Issuer's Organizational Structure."* If the Crédit Agricole S.A. Group fails to realize these objectives, it could have an adverse effect on the trading price of the Notes or the financial condition of the Crédit Agricole S.A. Group or the Crédit Agricole Group.

The Notes are undated securities with no specified maturity date.

The Notes are undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in paragraph (c) of Condition 7.4 (*Optional Redemption upon the Occurrence of a Tax Event*) and, in any event, subject to the prior approval of the Relevant Regulator). The holders will have no right to require the redemption of the Notes except as provided in Condition 8 (*Payments*) if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

The Notes may be redeemed at the Issuer's option on the First Call Date and each fifth anniversary thereof or upon the occurrence of a Tax Event or Capital Event.

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*), the Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Reset Date thereafter at their Original Principal Amount, together with accrued interest thereon. The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their then Current Principal Amount, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event, subject to approval by the Relevant Regulator, at the Current Principal Amount.

A Tax Event includes, among other things, any change in the French Laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as

provided in Condition 9 (*Taxation*). The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognized clearing system. However, neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, and there can be no assurance that they will take the same view as the Issuer.

Recently, the European commission took the position that the tax deductibility of interest on certain hybrid regulatory capital instruments issued by banks in the Netherlands raises State aid concerns and could therefore be incompatible with European law, because it was available only for instruments issued by banks and insurance companies, and not by other Dutch companies. The Dutch finance law for 2019 abolished such tax deductibility regime as a consequence of the European Commission position. In contrast to the situation in the Netherlands, the deductibility in France of interest on Additional Tier 1 instruments (such as the Notes) does not present the same discriminatory characteristics, as it is based on common French legal, accounting and tax law principles rather than legislation specific to banks and insurance companies, and tax deductions on similar instruments are recorded by French companies that are neither banks nor insurance companies. The Issuer is not aware of any proposal to specifically limit the deductibility of interest on Additional Tier 1 instruments in France. The consequences of this development, however, are not foreseeable.

The Notes may be subject to early redemption if interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which is not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing in respect of capital instruments is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes do not provide for any events of default.

In no event will holders of the Notes be able to accelerate the maturity of their Notes, which shall be due only in the event of the Issuer's liquidation. Accordingly, in the event that any payment on the Notes is not made when due, the Holders will have claims only for amounts then due and payable on their Notes.

The terms of the Notes contain a waiver of set-off rights.

Certain versions of the proposed revisions of the CRD IV and BRRD regimes have provided that instruments such as the Notes may not be subject to set-off rights that would impact their loss absorbing capacity in resolution. The exercise of set-off rights in respect of the Issuer's obligations under the Notes upon the opening of a resolution procedure would also be prohibited by Article 68 of BRRD (as transposed into French law). In addition, the terms of the Notes provide that their holders waive any set-off rights to which they may otherwise be entitled. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

The Notes may be subject to substitution and variation without Holder consent.

Subject as provided herein, if a Tax Event, Capital Event or Alignment Event occurs, the Issuer may, at its option, and without the consent or approval of the Holders which may otherwise be required under the Terms and Conditions of the Notes, elect either to (i) substitute all (but not some only) of the Notes

or (ii) modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes.

Qualifying Notes are securities issued directly or indirectly by the Issuer that have terms not materially less favorable to the Holders than the terms of the relevant Notes, there can be no assurance that the Qualifying Notes will trade at prices that are equal to the prices at which the related Notes would have traded on the basis of their original terms.

Such substitution or modification will be effected without any cost or charge to the Holders of such Notes, but may have adverse tax consequences for such Holders. Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in "—Condition 7.7 *(Substitution and Variation*)," the Issuer shall not be obliged to consider the tax position of individual holders of the Notes or to the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of Notes. No holder of Notes shall be entitled to claim, whether from the Fiscal Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other Western and other industrialized countries. There can be no assurance that events in France, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

There will be no prior market for the Notes.

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Holders will be able to sell their Notes in the secondary market. Although the Notes are expected to be listed on Euronext Paris, no assurance can be given that a liquid trading market for the Notes will develop. There is no obligation on the part of any party to make a market in the Notes.

Moreover, although pursuant to Condition 7.5 (*Purchase*) the Issuer can, at any time on or after the fifth (5^{th}) anniversary of the Issue Date (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell the Notes on the secondary market.

The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution.

The European Bank Resolution and Recovery Directive ("**BRRD**") and the Single Resolution Mechanism, as transposed into French law by a decree-law dated August 20, 2015, provide resolution authorities with the power to write down capital instruments such as the Notes, or to convert them to equity or other instruments, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable perspective that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). The BRRD provides that capital instruments such as the Notes must be written down or converted before a resolution procedure is initiated or if doing so is necessary for the Issuer to remain viable. The terms and conditions of the Notes contain provisions giving effect to this write-down and conversion power. See Condition 18 (*Statutory Write-Down or Conversion*) in "*Terms and Conditions of the Notes*."

The write-down or conversion requirements could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result,

the write-down or conversion powers may result in the Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs. In addition, if the Issuer's financial condition, or that of its group, deteriorates, the existence of the write-down and conversion powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

In addition to these powers, the BRRD provides the resolution authorities with broader powers to implement other resolution measures, which may include, among other things, the sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. If the Issuer's financial condition, or that of Crédit Agricole Group deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

For further information about the BRRD and related matters, see "*Government Supervision and Regulation of Credit Institutions in France*."

Return on the Notes may be limited or delayed by the insolvency of the Issuer.

The return to investors may be limited or delayed if the Issuer were to become insolvent and/or were subject to a *mandat ad hoc* procedure, conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganization (*redressement judiciaire*) or a liquidation procedure (liquidation judiciaire).

The guarantee granted by the Regional Banks may be called upon if the assets of Crédit Agricole S.A. in a liquidation or dissolution procedure are insufficient, but not in the context of other insolvency procedures. For further details regarding the guarantee, please refer to the section entitled "Overview" and the risk factor "*—The practical benefit of the guarantee granted by the Regional Banks may be limited by the implementation of new French and European resolution regimes, which would prioritize resolution before liquidation."*

Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to investors as the insolvency laws of the United States and other countries. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure, accelerated financial safeguard procedure or a judicial reorganization procedure or an accelerated safeguard procedure is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program (such as a medium term note program) and regardless of their ranking and their governing law.

The Assembly deliberates on any proposed safeguard plan, proposed accelerated financial safeguard plan or proposed judicial reorganization plan applicable to the Issuer and may further agree to:

- Partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or

- Establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the Meetings of Holders set out in Condition 13 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes will not be applicable in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." In particular, the ACPR must approve in advance the opening of any safeguard, judicial reorganization or liquidation procedure.

Please refer to the risk factor "*—The Notes may be subject to mandatory write down or conversion to equity under European and French laws relating to bank recovery and resolution*" and the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" for a description of resolution measures including, critically, the bail-in, which can be implemented under the French banking reform and the BRRD.

The terms of the Notes contain very limited covenants.

There is no negative pledge in respect of the Notes. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

Transactions in the Notes could be subject to the European financial transaction tax, if adopted.

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced in its current form, impose a tax at generally not less than 0.1%, determined by reference to the amount of consideration paid on certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw (in addition to Estonia which already withdrew). Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the terms and conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of the Notes will receive the amount of interest they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRD IV Regulation, however, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the terms and conditions of the Notes do not provide for mandatory redemption. While the Issuer may redeem the Notes in such event, it will not be required to do so. Accordingly, if the Issuer is prohibited by French law from paying additional amounts, Holders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

LIBOR reforms may impact the calculation of the 5-Year Mid-Swap Rate and may adversely affect the value of and return on the Notes.

The 5-Year Mid-Swap Rate used to calculate the Reset Rate of Interest on the First Call Date and each Reset Date is linked to the three-month London Interbank Offered Rate ("**LIBOR**"). Accordingly, changes in the method by which LIBOR is calculated or the discontinuation of LIBOR may impact the value of and return on the Notes.

LIBOR is subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration or determination of LIBOR may change, with the result that it may perform differently than in the past, or its calculation method may be revised, or it could be eliminated entirely.

In June 2016, the European Union adopted a Regulation (the "**Benchmark Regulation**") on indices (such as LIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation entered into force on June 20, 2016 with the majority of its provisions applying from January 1, 2018. It provides that administrators of benchmarks in the European Union (such as ICE Benchmark Administration Limited which currently administers LIBOR) must register with competent authorities and comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. While ICE Benchmark Administration Limited has announced a methodology for determining LIBOR that is consistent with the Benchmark Regulation, if the terms of LIBOR are further changed in order to comply with the requirements of the Benchmark Regulation (or otherwise), the return on the Notes could be affected.

The competent authority responsible for regulating the administration of LIBOR under the Benchmark Regulation is the UK Financial Conduct Authority (the "**FCA**"). On July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The FCA announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

It is not possible to predict the effect of any reforms to LIBOR or whether LIBOR will in fact be discontinued after 2021. Changes in the methods pursuant to which LIBOR is determined, or its replacement with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of LIBOR or the successor or alternative rate, increased volatility or

other effects. If this were to occur, the Reset Rate of Interest on and the trading value of the Notes could be adversely affected.

If the 5-Year Mid-Swap Rate is discontinued, the reset of the interest rate on the Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

If the Issuer determines at any time that the publication of the 5-Year Mid-Swap Rate has been discontinued (including as a result of the discontinuation of the publication of three-month LIBOR, on which the 5-Year Mid-Swap Rate is based), the Issuer or an agent designated by the Issuer will seek to determine a Replacement Mid-Swap Rate pursuant to Condition 5.12. If the Issuer or the agent is able to do so, the Replacement Mid-Swap Rate will be substituted for the 5-Year Mid-Swap Rate, without any requirement to obtain the consent of Noteholders. The Replacement Mid-Swap Rate may have no or very limited trading history and while it is required to be substantially comparable to the original 5-Year Mid-Swap Rate, even if it meets this criterion when initially designated, the Replacement Mid-Swap Rate may in fact perform differently from the way in which the original 5-Year Mid-Swap Rate would have performed had it not been discontinued. This could have an adverse impact on the Reset Rate of Interest and on the value of the Notes.

As of the date of this prospectus, there is no market consensus as to the successor rate for three-month LIBOR or for swap rates based on three-month LIBOR. While the secured overnight funding rate ("**SOFR**") has been designated by a Federal Reserve Bank working group as a potential successor for LIBOR, SOFR is an overnight rate and does not reflect the implicit credit risk of the banking sector, while three-month LIBOR is a term rate that reflects banking sector credit risk. Accordingly, an adjustment factor will be needed to account for the basis difference between SOFR (or any other successor rate) and three-month LIBOR. There is no market-accepted adjustment factor as of the date of this prospectus. The Issuer, an affiliate of the Issuer, or an agent designated by the Issuer will determine the adjustment factor to SOFR or any other successor rate without any requirement to obtain the consent of Noteholders, and such adjustment factor may not produce the same result as would the continued use of three-month LIBOR.

If the Issuer, affiliate of the Issuer, or agent designated by the Issuer is unable to determine an appropriate Replacement Mid-Swap Rate, then the Reset Rate of Interest on the Notes will be determined based on the last 5-Year Mid-Swap Rate available on the Screen Page, as determined by the Calculation Agent. This would practically eliminate the reset of the interest rate thereafter with the Notes perpetually maintaining the same rate of interest, effectively converting the Notes into fixed rate instruments.

Even if the Issuer or the agent is able to determine an appropriate Replacement Mid-Swap Rate, the rate basis will not be changed if doing so would prevent the Current Principal Amount of the Notes from qualifying as Additional Tier 1 Capital. In such case the Notes will also effectively become fixed rate instruments. This could occur if, for example, the switch to the Replacement Mid-Swap Rate would create an incentive to redeem the Notes that would be inconsistent with regulatory requirements necessary for the Notes to qualify as Additional Tier 1 Capital. Investors holding the Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of the Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

If a Replacement Mid-Swap Rate is designated and the Issuer determines that it is no longer an industry accepted replacement for the 5-Year Mid-Swap Rate, the Issuer may re-appoint an agent to determine a new Replacement Mid-Swap Rate. Like the designation of the initial Replacement Mid-Swap Rate, the designation of any such new Replacement Mid-Swap Rate could impact the return on and the market value of the Notes.

Investors located in the United States may encounter difficulties in enforcing their rights under the US securities laws.

The Issuer is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons

are located in France. As a result, it may not be possible, or it may be difficult, for a Holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the Holder or beneficial owner or to enforce against the Issuer or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains forward-looking statements. Such items in this Prospectus include, but are not limited to, statements made under "*Risk Factors*" in this Prospectus and "*Operating and Financial Information*" of the 2017 Registration Document incorporated by reference in this Prospectus. Such statements can be generally identified by the use of terms such as "anticipates," "believes," "could," "expects," "may," "plans," "intends", "should," "will" and "would," or by comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Issuer has based forward-looking statements on its expectations and projections about future events as of the date such statements were made. These forward-looking statements are subject to risks, uncertainties and assumptions about the Crédit Agricole S.A. Group and the Crédit Agricole Group, including, among other things:

- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risks;
- Risks relating to economic and financial conditions in Europe, including the risks posed by the possibility of the United Kingdom exiting the European Union;
- The effects of the global financial crisis, including disruptions in global credit markets;
- The risk that the Crédit Agricole Group may not meet the targets in its medium-term plan, including its targets for capital ratios;
- The effects of the supervisory and regulatory regimes in France and other jurisdictions in which the Crédit Agricole Group operates and related legislative and regulatory initiatives, including measures introduced in response to the global financial crisis;
- The Issuer's ability and that of its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"), to maintain high credit ratings;
- Risks posed by an economic environment characterized by sustained low interest rates;
- Unidentified or unanticipated risks not covered by the Issuer's risk management policies, procedures and methods;
- Credit risk of other parties;
- Adverse market or economic conditions;
- Vulnerability to specific political, macroeconomic and financial environments or circumstances due to the scope of the Issuer's activities;
- Intense competition;
- Lower revenue generated from commission- and fee-based businesses during market downturns;
- Soundness and conduct of other financial institutions and market participants;
- Protracted market declines that reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;
- Significant interest rate changes that could adversely affect the Issuer's consolidated revenues or profitability;

- A substantial increase in new provisions or a shortfall in the level of previously recorded provisions resulting in impairment charges with respect to counterparty credit risk;
- Adjustments to the carrying value of the Issuer's securities and derivatives portfolios;
- Potential failure of the Issuer's risk management policies and hedging strategies;
- The Issuer's ability to attract and retain qualified employees;
- Future events that may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;
- Cyber security risks;
- An interruption in or breach of the Issuer's information systems; and
- Other factors described under "*Risk Factors*."

PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus, references to "euro," "EUR" and "€" refer to the lawful currency of the European Union introduced at the start of the third stage of European economic and monetary union on January 1, 1999 pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam. References to "US$," "$," "U.S. dollars" and "dollars" are to the lawful currency of the United States of America. References to "cents" are to United States cents. Certain financial information contained herein are presented in euros. See "*Exchange Rate and Currency Information*."

The audited consolidated financial information in this Prospectus (including in documents incorporated by reference) as at December 31, 2017, 2016 and 2015 and for the years then ended, and the unaudited condensed consolidated financial information for the year ended December 31, 2018 for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group have been prepared in accordance with IAS/IFRS and IFRIC as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting. The unaudited condensed consolidated financial information for the year ended December 31, 2018 presented in this Prospectus has not been audited by the statutory auditors of the Crédit Agricole Group and the Crédit Agricole S.A. Group and is therefore subject to change. The audited consolidated financial information is expected to be published at the end of March together with the Crédit Agricole S.A. Group's 2018 Registration Document and the update thereto related to the Crédit Agricole Group. Certain financial information presented in the documents incorporated by reference constitute non-IFRS financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure. Where presented, such information is reconciled to the nearest IFRS measure.

Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not reflect precisely absolute figures.

Consolidated Financial Statement Restatements

2015 Restatements

On August 3, 2016, the Issuer transferred substantially all of its interests in the Regional Banks (except the Caisse Régionale de la Corse) to a company wholly owned by the Regional Banks. As a result, and as more fully described in notes 2 and 11 to the 2016 consolidated financial statements for the Crédit Agricole S.A. Group contained in the 2016 Registration Document, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the year ended December 31, 2015 have been restated to account for this transaction, reflect the reclassification of the certain contributions of the Regional Banks and ensure the comparability of financial statements. The financial data for 2015 included in the 2015 Registration Document have not been restated to account for this transaction.

EXCHANGE RATE AND CURRENCY INFORMATION

On February 15, 2019, the Noon Buying Rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rate**") was US$1.13 per one euro.

The following table shows the period-end, average, high and low Noon Buying Rates for the euro, expressed in dollars per one euro, for the periods and dates indicated.

Month **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
February 2019 (through February 15, 2019)	1.13	1.13	1.15	1.13
January 2019	1.15	1.14	1.15	1.13
December 2018	1.14	1.13	1.14	1.13
November 2018	1.13	1.13	1.14	1.12
October 2018	1.13	1.15	1.16	1.13
September 2018	1.16	1.17	1.18	1.16
August 2018	1.16	1.15	1.17	1.13

Year **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
2019 (through February 15, 2019)	1.13	1.14	1.15	1.13
2018	1.14	1.18	1.24	1.12
2017	1.20	1.13	1.20	1.04
2016	1.06	1.11	1.15	1.04
2015	1.09	1.11	1.20	1.05
2014	1.21	1.33	1.39	1.21

* The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly average.

Source: Federal Reserve Bank of New York

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or dollar amounts referred to herein could have been or could be converted into dollars or euros, as the case may be, at any particular rate.

CAPITALIZATION

The table below sets forth the consolidated capitalization (unaudited) and medium to long term indebtedness of the Issuer as of December 31, 2018. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since December 31, 2018.

The table below has not been prepared in accordance with item 3.2 of Annex III of the Commission Regulation (EU) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive (as amended, the "**Prospectus Regulation**") nor with ESMA update of the CESR recommendation on the consistent implementation of the Prospectus Regulation dated March 20, 2013.

in millions of euros	**As of December 31, 2018 (unaudited)**
Debt securities	184,470[1)]
Subordinated debt	22,765[(2)]
Total	207,235
Shareholders' Equity (group share):	58,811
Share capital and reserves	27,009
Consolidated reserves	26,179
Other comprehensive income	1,214
Other comprehensive income on discontinued operations	9
Net income/(loss)	4,400
Non-controlling interests	6,705
Total Capitalization	272,751

(1) Including €13.5 billion of senior non-preferred debt.
(2) Including €5 billion of Additional Tier 1 notes.

Since December 31, 2017 through February 15, 2019, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of February 15, 2019 is more than one year, did not increase by more than €13,000 million, and "subordinated debt securities," for which the maturity date as of February 15, 2019 is more than one year, did not decrease by more than €900 million.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US$1,237,500,000 (after deducting underwriting discounts and before other expenses), for general corporate purposes.

CET1 CAPITAL RATIOS

The Notes may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group. In particular:

- The terms and conditions of the Notes provide that the Current Principal Amount of the Notes may be reduced if a "Capital Ratio Event" occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%.

- The terms and conditions of the Notes also provide that the Issuer is prohibited from paying interest on the Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. As of the date of this Prospectus, in accordance with Article 141 of CRD IV, this limitation will apply if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group falls below certain regulatory minimum levels, including certain capital buffers, described below.

For further details relating to these provisions, including certain defined terms referred to in this Section, see "*Terms and Conditions of the Notes*."

For purposes of determining whether the Relevant Maximum Distributable Amount will apply, the CET1 Capital Ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared to the sum of the minimum common equity Tier 1 ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits (set forth in Article 141(3) of the CRD IV Directive) on certain payments of the kind referred to in Article 141(2) of the CRD IV Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer and a counter-cyclical buffer. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer (applicable only to "global systemically important banks") also applies. Additional buffer requirements have been published by the Basel Committee on Banking Supervision and, if adopted by the European Union, are scheduled to apply starting in 2022. *See "Government Supervision and Regulation of Credit Institutions in France – Minimum Capital Ratio Requirements."*

Under the Proposals, the Relevant Maximum Distributable Amount may also apply in the case of non-compliance with capital buffer requirements in addition to the minimum MREL requirements or a buffer over the 3% minimum leverage ratio, defined as an institution's Tier 1 capital divided by its total exposure measure. For further information on the minimum MREL requirements or the leverage ratio buffer see "*Government Supervision and Regulation of Credit Institutions in France – minimum capital ratio requirements"* and "*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC*."

Under Article 104 of CRD IV, competent authorities have the right to require individual institutions or groups to hold own funds in addition to the basic requirements applicable to all institutions. This is commonly referred to as the "Pillar 2" requirement, and it is established on an annual basis for each institution or group (although competent authorities may revise the "Pillar 2" requirement at any time).

On December 18, 2015, the European Banking Authority issued an opinion clarifying that both the "Pillar 1" and the "Pillar 2" requirements must be fulfilled before CET 1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET 1 Capital Ratios of both the Crédit Agricole Group and the Crédit Agricole S.A. Group are greater than the sum of the "Pillar 1" requirement, the "Pillar 2" requirement and the relevant buffer(s).

The Crédit Agricole Group

As of December 31, 2018, the Crédit Agricole Group had a consolidated CET1 Capital Ratio of 15.0%. This ratio is approximately 610 basis points higher than the 8.899% Maximum Distributable Amount trigger point as of December 31, 2018. It reflects a level of CET1 Capital that is €33 billion higher than

the level at which the limitations of Article 141(3) of the CRD IV Directive would apply, as of December 31, 2018.

The 8.899% requirement includes a Pillar 1 requirement of 4.500%, a Pillar 2 requirement of 1.500%, a capital conservation buffer of 1.875%, a G-SIB buffer of 0.750% and a countercyclical buffer of 0.024%, as well as the use of Common Equity Tier 1 capital to satisfy additional Tier 1 and Tier 2 requirements.

In February 2019, the European Central Bank confirmed that the Crédit Agricole Group's Pillar 2 requirement remained unchanged at 1.500%. On this basis, as of March 1, 2019, the Maximum Distributable Amount trigger will be 9.776%, reflecting an increase in the capital conservation buffer to 2.5%, an increase in the G-SIB buffer to 1% and an increase in the countercyclical buffer to 0.026%.

As of December 31, 2019, the Maximum Distributable Amount trigger is expected to be 9.949%, which reflects the increases described above, as well as an increase of the countercyclical buffer to 0.199%. At such time, it is expected that the Crédit Agricole Group must meet a minimum consolidated phased CET1 Capital Ratio (including the Pillar 1, Pillar 2, conservation buffer, G-SIB buffer and countercyclical buffer requirements) of at least 9.699%. The expected Maximum Distributable Amount trigger and minimum CET1 Capital Ratio are subject to variation if the competent authority decides to change the Pillar 2 requirement.

The Crédit Agricole S.A. Group

As of December 31, 2018, the Crédit Agricole S.A. Group's consolidated CET1 Capital Ratio was 11.5%. This ratio is approximately 360 basis points higher than the 7.918% Maximum Distributable Amount trigger point as of December 31, 2018. It reflects a level of CET1 Capital that is €11 billion higher than the level at which the limitations of Article 141(3) of the CRD IV Directive would apply, as of December 31, 2018.

The 7.918% requirement includes a Pillar 1 requirement of 4.500%, a Pillar 2 requirement of 1.500%, a capital conservation buffer of 1.875% and a countercyclical buffer of 0.043%.

In February 2019, the European Central Bank confirmed that the Crédit Agricole S.A. Group's Pillar 2 requirement remained unchanged at 1.500%. On this basis, as of March 1, 2019, the Maximum Distributable Amount trigger will be 8.546%, reflecting an increase in the capital conservation buffer to 2.5% and an increase in the countercyclical buffer to 0.046%.

As of December 31, 2019, the Maximum Distributable Amount trigger is expected to be 8.670%, which reflects the increase of the capital conservation buffer described above, as well as an increase of the countercyclical buffer to 0.170%. At such time, it is expected that the Crédit Agricole S.A. Group must meet a minimum consolidated phased CET1 Capital Ratio (including the Pillar 1, Pillar 2, conservation buffer and countercyclical buffer requirements) of at least 8.670%. The expected Maximum Distributable Amount trigger and minimum CET1 Capital Ratio are subject to variation if the competent authority decides to change the Pillar 2 requirement. No additional capital buffer applies to Crédit Agricole S.A. As the central body of Crédit Agricole Group, Crédit Agricole S.A. fully benefits from the solidarity mechanism provided in Article L.511-31 of the French Financial and Monetary Code, as well as internal flexibility on capital circulation within the Crédit Agricole Group.

The actual CET1 Capital Ratios in 2019 (and beyond) will depend on the actual CET1 Capital and total risk exposure of the Crédit Agricole S.A. Group and the Crédit Agricole Group as of each measurement date, which are likely to vary from those as of December 31, 2018. There can be no assurance that their CET1 Capital Ratios will continue to exceed the capital buffer levels in any such year, or that (if such levels are met) the excess CET1 Capital will remain at the levels described above (or at the target levels). The actual CET1 Capital Ratios in those years will depend on the level of net income of each group, the ability of each group to limit its total risk exposure, and other factors, including those described under "*Risk Factors*" in this Prospectus.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French *Code monétaire et financier* which mainly derives from EU directives and guidelines. The French *Code monétaire et financier* sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in September 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

Since November 4, 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "**Supervisory Banking Authority**"), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorize credit institutions and to withdraw authorization of credit institutions; and
    - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, inter alia, the following:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
    - to carry out supervisory reviews, including stress tests and their possible publication, and the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
    - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and

- to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or group does not meet or is likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturities mismatch.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See "*—Resolution Measures*" below.

As from January 1, 2016, a single resolution board (the "**Single Resolution Board**") established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

The "**Relevant Resolution Authority**" shall mean the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers and client representatives. This committee is a consultative organization that studies the relations between the abovementioned entities and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of Economy, any draft bills or regulations, as well as any draft European regulations relating to the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, financing companies, electronic money institutions, payment institutions and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial services activities and makes recommendations in connection therewith. Crédit Agricole is a member of the French Banking Association (*Fédération bancaire française*) which is itself affiliated to the French Credit Institutions and Investment Firms Association.

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRD IV Regulation**" and together with the CRD IV Directive, "**CRD IV**").

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer

concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements.

Minimum capital ratio and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRD IV Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum Common Equity Tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets.

The Supervisory Banking Authority may also require French credit institutions to maintain capital in excess of the requirements described above (also called Pillar 2 capital requirements).

The EBA also published guidelines on December 19, 2014 addressed to competent authorities on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which were implemented with effect from January 1, 2016. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% Common Equity Tier 1 capital and at least 75% Tier 1 capital. The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly, the "combined buffer requirement" (referred to below) is in addition to the minimum own funds requirement and to the additional own funds requirement.

Following the results of the 2018 SREP published in February 2019, the ECB confirmed the level of additional requirement in respect of Pillar 2 for the Issuer that is equal to 1.50% as from January 1, 2019. Taking into account the different additional regulatory buffers (as further described below), the minimum requirement in respect of the Common Equity Tier 1 ratio is expected to be 9.699% for the Crédit Agricole Group and 8.670% for the Issuer as from December 31, 2019.

In addition, French credit institutions have to comply with certain Common Equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), including the Crédit Agricole Group, and the other systemically important institutions buffer of up to 2% that is applicable to other systemically important banks ("**O-SIBs**"), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the higher buffer shall apply. On November 23, 2016, the European Commission proposed amendments to the CRD IV Regulation and the CRD IV Directive (which were subsequently modified and remain subject to further amendments) (the "**CRD IV Revision Proposals**") aiming in particular at increasing the O-SIB buffer up to 3%. French credit institutions may also have to comply with other Common Equity Tier 1 buffers to cover countercyclical and systemic risks. In France, on June 29, 2018, the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) raised the rate for the countercyclical buffer from 0% to 0.25%. This new requirement will be applicable as from July 1, 2019.

Under the CRD IV Revision Proposals, each institution would also be required to maintain a 3% minimum leverage ratio beginning two years from the enactment of the CRD IV Revision Proposals, defined as an institution's Tier 1 capital divided by its total exposure measure. In addition, each institution that is a G-SIB is expected to be required to comply with a buffer requirement (equal to 50% of the G-SIB buffer referred to above) over the minimum leverage ratio. As of December 31, 2018, the Issuer's phased-in leverage ratio was 4.0%.

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, Additional Tier 1 coupons and variable compensation). Under the CRD IV Revision Proposals and the BRRD Revision Proposals (as defined below) (together, the "**Proposals**"), such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see "*—MREL and TLAC*" below) or with the leverage ratio buffer.

Moreover, in accordance with the revised standards published by the Basel Committee on Banking Supervision on December 7, 2017 to finalize the Basel III post-crisis regulatory reforms, each G-SIBs (including the Crédit Agricole Group), would have to comply with a leverage ratio buffer requirement equal to 50% of the applicable G-SIB's capital buffer as of January 1, 2022. The revised standards of Basel III also include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches and (v) an aggregate output floor, which will ensure that banks' risk-weighted assets ("RWAs") generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. The revised standards are scheduled to take effect from January 1, 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on January 1, 2019, to January 1, 2022.

Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's eligible capital and, with respect of exposures to certain financial institution, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. Under the CRD IV Revision Proposals, the capital that can be taken into account to calculate the large exposures limit would be limited to Tier 1 capital and G-SIB's exposures to other G-SIBs would be limited to 15% of the G-SIB's Tier 1 capital.

The CRD IV Regulation introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This is known as the liquidity coverage ratio ("**LCR**") which is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRD IV Revision Proposals introduce a binding net stable funding ratio ("NSFR") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions.

The Issuer's commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" (*influence notable*, presumed when the credit institution

controls at least 20% of the voting rights) in such company. Further, the ECB must authorize certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Finally, the CRD IV Regulation imposes disclosure obligations on credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements and remuneration policies that have a material impact on the risk profile and leverage. In addition, the French Monetary and Financial Code imposes additional disclosure requirements to credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements and other documents that these banks are required to submit to the relevant Supervisory Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Supervisory Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee fund (*Fonds de garantie des dépôts et de résolution*), except branches of European Economic Area banks that are covered by their home country's guarantee system. Domestic customer deposits denominated in euros and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, in each case per customer and per credit institution. The contribution of each credit institution is calculated on the basis of the aggregate deposits and of the risk exposure of such credit institution.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-

balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Supervisory Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks in accordance with the varying degree of risk attached to the relevant clients and transactions.

Resolution Measures

On May 15, 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The stated aim for the BRRD is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, ratified on December 9, 2016.

Resolution

Under the decree-law, the Relevant Resolution Authority (see "—*The Resolution Authority*" above) may commence resolution proceedings in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing

reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution proceedings are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as Additional Tier 1 (such as the Notes) and Tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions.

French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Limitation on Enforcement

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. On November 23, 2016, the European Commission proposed amendments to the BRRD (which were subsequently modified and remains subject to further amendments) (the "**BRRD Revision Proposals**") extending this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority. Accordingly, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes.

Write-Down and Conversion of Capital Instruments

Capital instruments such as the Notes may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution proceeding, or in certain other cases described below (without a resolution proceeding). Capital instruments for these purposes include Common Equity Tier 1, Additional Tier 1 instruments such as the Notes and Tier 2 instruments.

The Relevant Resolution Authority must write down capital instruments such as the Notes, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments such as the Notes may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, Common Equity Tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first Additional Tier 1 instruments such as the Notes, then Tier 2 instruments)

are either written down or converted to Common Equity Tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the "**Bail-in Tool**", meaning the power to write down eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments and unsecured senior preferred debt instruments. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) Common Equity Tier 1 instruments are to be written down first, (ii) other capital instruments (Additional Tier 1 instruments such as the Notes) are to be written down or converted into Common Equity Tier 1 instruments and (iii) Tier 2 capital instruments are to be written down or converted to Common Equity Tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write down or convert eligible liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into Common Equity Tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other eligible liabilities are to be written down or converted into Common Equity Tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments would be written down or converted to equity before any senior preferred obligations of the Issuer. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

As a result of the foregoing, even if Additional Tier 1 instruments such as the Notes are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of resolution, the principal amount of additional Tier 1 instruments must first be fully written down or converted to equity. In addition, Common Equity Tier 1 instruments into which additional Tier 1 instruments were previously converted would also be subject to write-down prior to the application of the Bail-in Tool.

Other resolution measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. This obligation should not arise with respect to an entity within the group that is already supervised on a consolidated basis. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) for such institution or group:

a) Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or

immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organization.

b) Resolution plans prepared by the Relevant Resolution Authority must set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

As of January 1, 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by December 31, 2023. At June 30, 2018, the Single Resolution Fund had €24.9 billion available.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Article 45 of the BRRD and Commission Delegated Regulation (EU) 2016/1450 of May 23, 2016. Resolution Authorities shall determine an appropriate transitional period to reach the final MREL.

On November 9, 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "Principles of Loss–absorbing and Recapitalisation Capacity of GSIBs in Resolution" (the "**FSB TLAC Term Sheet**") that G-SIBs (including the Crédit Agricole Group) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called "**TLAC**" (or "total loss-absorbing capacity") requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of "Minimum TLAC" that will be determined individually for each G-SIB, in an amount at least equal to (i) 16% of risk-weighted assets through January 1, 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements). The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to the Crédit Agricole Group.

Even though TLAC and MREL pursue the same regulatory objective, their respective requirements and criteria differ.

The Proposals would give effect to the FSB TLAC Term Sheet, as amended from time to time, and modify the requirements applicable to MREL. The main objective of the Proposals is to implement and integrate the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the Proposals, G-SIBs would be required to comply with the two Minimum TLAC requirements mentioned above.

The CRD IV Revision Proposals also provide that resolution authorities should be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (i.e. a Pillar 2 add-on requirement).

The Proposals allow unsubordinated debt to count towards the minimum MREL/TLAC requirements in an amount up to 2.5% of total risk exposure through January 1, 2022 and up to 3.5% thereafter.

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, are the terms and conditions of the Notes, which will be endorsed on or attached to the Global Notes.

1. INTRODUCTION

1.1 Notes

The U.S.$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes, Series US 2019-1 (the "**Notes**," which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes) are issued by Crédit Agricole S.A. (the "**Issuer**," which term shall include any successor or successors). This issue was decided on February 20, 2019 by Olivier Belorgey, Crédit Agricole Group Head of Treasury and Funding, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 13, 2019.

1.2 Fiscal Agency Agreement

The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated on or about the Issue Date (the "**Fiscal Agency Agreement**") between the Issuer and The Bank of New York Mellon, as Fiscal Agent (the "**Fiscal Agent**"), Paying Agent (the "**Paying Agent**"), Transfer Agent (the **Transfer Agent**"), Calculation Agent (the "**Calculation Agent**") and Registrar (the "**Registrar**"). Reference below to the "**Agent**" shall be to the Fiscal Agent, Paying Agent and/or the Calculation Agent, as the case may be.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

"**5-Year Mid-Swap Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

(a) the mid-swap rate for U.S. dollar swaps with a term of five (5) years which appears on the Screen Page as of 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

(b) subject to Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*), if the 5-Year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-Year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the semiannual fixed leg (calculated on a 30/360 day count basis as defined in the definition of Day Count Fraction below) of a fixed-for-floating U.S. dollar interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on three-month U.S. dollar LIBOR (calculated on an Actual/360 day count basis) (or in the event that LIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate as instructed by the Issuer or the Swap Rate Determination Agent to the Calculation Agent, the Fiscal Agent and the Noteholders);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Calculation Date**" means any day (other than a Quarterly Financial Period End Date) on which the CET1 Capital Ratio is calculated;

"**Additional Tier 1 Capital**" has the meaning given to it by Applicable Banking Regulations from time to time;

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect;

"**Business Day**" means a day 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 Paris, New York City and London;

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

"**Capital Event**" means at any time that, by reason of a change in the regulatory classification of the Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer, the Crédit Agricole S.A. Group, and/or the Crédit Agricole Group, (provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations);

"**Capital Ratio Event**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**CET1 Capital**" means all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, expressed in euros, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRD IV Regulation (or any successor provision), as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Holders) in respect of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be;

"**CET1 Capital Ratio**" means, at any time, the ratio of the CET1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, to the Total Risk Exposure Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of the same date, expressed as a percentage;

"**Consolidated Net Income of the Crédit Agricole S.A. Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole S.A. Group, as calculated and set out in the last audited annual consolidated accounts of the Crédit Agricole S.A. Group adopted by the Issuer's shareholders' general meeting;

"**Consolidated Net Income of the Crédit Agricole Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole Group, as calculated and set out in the last published audited annual consolidated accounts of the Crédit Agricole Group;

"**COREP**" means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to CRD IV;

"**COREP Reporting Date**" means each day on which the Issuer submits a capital ratio report with respect to the Crédit Agricole S.A. Group or the Crédit Agricole Group to the Relevant Regulator pursuant to COREP in accordance with Applicable Banking Regulations;

"**CDR"** has the meaning given to it in Condition 7.5 (*Purchase*);

"**CRD IV**" means, taken together, the CRD IV Directive and the CRD IV Regulation;

"**CRD IV Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**CRD IV Regulation**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**Crédit Agricole Group**" means the Issuer, the Crédit Agricole Mutuel regional banks (*caisses régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local credit cooperatives (*caisses locales de Crédit Agricole Mutuel*) and their respective consolidated Subsidiaries;

"**Crédit Agricole S.A. Group**" means the Issuer and its consolidated Subsidiaries and associates;

"**Current Principal Amount**" means at any time:

(a) with respect to the Notes or a Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or

(b) with respect to any other Loss Absorbing Instrument, the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Current Principal Amount of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), "**30/360**" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$, where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Deeply Subordinated Obligations**" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes,

senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations;

"**Discretionary Temporary Write-Down Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer's discretion, and (d) is not subject to any transitional arrangements under CRD IV;

"**Distributable Items**" means, at any Interest Payment Date, the amount of the profits of the Issuer for the financial year ended immediately prior to such Interest Payment Date plus any profits brought forward and reserves available for that purpose before payments to holders of Own Funds Instruments (whether in the form of dividends, interest or otherwise), less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves, in each case in accordance with Applicable Banking Regulations or the Issuer's by-laws, those losses and reserves being determined on the basis of the unconsolidated audited annual financial statements of the Issuer in respect of such financial year;

"**First Call Date**" means September 23, 2024;

"**Gross-up Event"** has the meaning given to such term in Condition 7.4(b) (*Optional Redemption Upon the Occurrence of a Tax Event*);

"**Holder**" or "**Noteholder**" means the Person in whose name each Note is registered in the Security Register;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Call Date;

"**Initial Rate of Interest**" has the meaning given to it in Condition 5.3 (*Interest to (but Excluding) the First Call Date*);

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means March 23 and September 23 of each year from (and including) March 23, 2019;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means February 27, 2019;

"**Issuer Shares**" means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

"**Loss Absorption Effective Date**" means the date that will be specified as such in any Loss Absorption Notice;

"**Loss Absorption Event**" has the meaning given to it in Condition 6 (*Loss Absorption and Return to Financial Health*);

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable), and (b) which also has all or some of its principal amount written-down (whether on a permanent or temporary basis) (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

"**Loss Absorption Notice**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**Margin**" means 4.319% per annum;

"**Maximum Distributable Amount of the Crédit Agricole Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in accordance with the Applicable Banking Regulations, and in particular the CRD IV Directive and the BRRD (or, as the case may be, any provision of French law implementing the CRD IV Directive and/or the BRRD);

"**Maximum Distributable Amount of the Crédit Agricole S.A. Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the Applicable Banking Regulations, and in particular the CRD IV Directive and the BRRD (or, as the case may be, any provision of French law implementing the CRD IV Directive and/or the BRRD);

"**Maximum Write-Up Amount**" has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

"**Optional Redemption Date (Call)**" means each of the First Call Date and any Reset Date thereafter;

"**Ordinarily Subordinated Obligations**" means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank senior in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and the Notes;

"**Original Principal Amount**" means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 6.1 (*Loss Absorption*) or 6.3 (*Return to Financial Health*);

"**Own Funds Instruments**" means (subject as otherwise defined in the Applicable Banking Regulations from time to time) capital instruments issued by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments.

"**Payment Business Day**" means a day 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 (i) the relevant place of presentation for payment of any Note and (ii) New York City;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

"**Qualifying Notes**" means, at any time, any securities denominated in U.S. dollars and issued directly or indirectly by the Issuer that:

(a) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes);

(b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.7 (*Substitution and Variation*);

(c) have the same Original Principal Amount and Current Principal Amount as the Notes prior to substitution or modification pursuant to Condition 7.7 (*Substitution and Variation*);

(d) have the same currency of payment, the same denomination, the same dates for payment of interest as the relevant Notes prior to the relevant substitution or variation;

(e) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.7 (*Substitution and Variation*);

(f) shall not at such time be subject to a Special Event;

(g) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Notes if the Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation;

(h) have terms not otherwise materially less favorable to the Holders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent (and copies of which will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.7 (*Substitution and Variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.7 (*Substitution and Variation*), the date such variation becomes effective; and

(i) if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

"**Quarterly Financial Period End Date**" means the last day of each financial quarter;

"**Rate of Interest**" means:

(a) for Interest Periods ending prior to the First Call Date, the Initial Rate of Interest;

(b) for the Interest Period in which the First Call Date falls, (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the First Call Date; and (ii) the Reset Rate of Interest that takes effect on the First Call Date, from (and including) the First Call Date to (but excluding) the last day of such Interest Period;

(c) for each subsequent Interest Period:

(i) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and

(ii) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest and Interest Cancelation*);

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) as amended or replaced from time to time;

"**Reinstatement**" has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 15 (*Notices*);

"**Relevant Maximum Distributable Amount**" has the meaning specified in Condition 5.11 (*Cancelation of Interest Amounts*);

"**Relevant Consolidated Net Income**" has the meaning specified in Condition 6.3 (*Return to Financial Health*);

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

"**Relevant Total Tier 1 Capital**" has the meaning specified in Condition 6.3 (*Return to Financial Health*);

"**Reset Date**" means the First Call Date and every Interest Payment Date that falls closest to five, or a multiple of five, years after the First Call Date;

"**Reset Interest Amount**" has the meaning given to such term in Condition 5.5 (*Determination of Reset Rate of Interest in Relation to a Reset Interest Period*);

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period and (b) the Margin;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Banks**" means six leading swap dealers in the New York City interbank market selected by the Issuer;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer, and delivered by the Issuer to the Calculation Agent at approximately 12:00 p.m. (New York City time) on such Reset Rate of Interest Determination Date. If at least three Reset Reference Banks provide the Calculation Agent with the 5-Year Mid-Swap Rate Quotations, the Reset Reference Bank Rate will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent. If only two relevant quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the quotations provided, as determined by the Calculation Agent. If none of the Reset Reference Banks provides the Calculation Agent with a 5-Year Mid-Swap Rate Quotation, the 5-Year Mid-Swap Rate for the relevant Reset Interest Period will be equal to the last 5-Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent; except that if the Issuer determines that the absence of quotations is due to the discontinuation of the 5-Year Mid-Swap Rate, then the provisions of Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate)* shall apply;

"**Screen Page**" means the display page on the relevant Reuters information service designated as the "**ICESWAP1**" or such other page as may replace it on Reuters or, if Reuters is not available, on such other information service that may replace Reuters, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year Mid-Swap Rate;

"**Security Register**" means the register maintained by the Registrar for purposes of identifying the Holders;

"**Special Event**" means a Tax Event and/or a Capital Event, as applicable;

"**Specified Office**" has the meaning given to such term in the Fiscal Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**First Person**") at any particular time, any other Person (the "**Second Person**"):

(a) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

"**Tax Deductibility Event**" has the meaning given to such term in Condition 7.4(a) (*Optional Redemption Upon the Occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event or a Gross-Up Event, as the case may be;

"**Tier 1 Capital**" means capital that is treated as a constituent of tier 1 under Applicable Banking Regulations from time to time for the purposes of the Issuer;

"**Tier 2 Capital**" means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer;

"**Total Risk Exposure Amount**" means, at any time, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, at such time on a consolidated basis, calculated in accordance with Article 92 of the CRD IV Regulation (or any successor provision);

"**Unsubordinated Obligations**" means unsubordinated obligations (including senior preferred and senior non-preferred obligations), whether in the form of loans, notes or other instruments, of the Issuer that rank senior in priority to Ordinarily Subordinated Obligations;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Waived Set-Off Rights**" has the meaning given to it in Condition 16 (*Waiver of Set-Off*);

"**Withholding Tax Event**" has the meaning given to it in Condition 7.4(b) (*Optional Redemption Upon the Occurrence of a Tax Event*);

"**Write-Down**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**Write-Down Amount**" has the meaning given to it in Condition 6.1 (*Loss Absorption*); and

"**Written-Down Additional Tier 1 Instrument**" means at any time any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

(a) any reference to principal shall be deemed to include the Current Principal Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) references to Notes being "**outstanding**" shall be construed in accordance with the Fiscal Agency Agreement; and

(d) any reference to a numbered "**Condition"** shall be to the relevant Condition in these Conditions.

3. FORM, DENOMINATION AND TITLE

3.1 Form of Notes and Denomination

The Notes are in fully registered form and in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof and are represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through The Depository Trust Company ("**DTC**") and its participants, including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

The Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Rule 144A Global Note**") and the Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC.

Beneficial interests in the Global Notes may not be exchanged for Notes in definitive, certificated form, except in the limited circumstances described in the Fiscal Agency Agreement.

3.2 Title

Title to the Notes passes only by registration in the Security Register. For so long as any of the Notes are represented by one or more Global Notes, each person who is for the time being shown in the records of the relevant clearing system as the Holder of a particular principal amount of Notes shall be treated by the Issuer and the Fiscal Agent as the Holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Fiscal Agent solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to these Conditions (and the terms "**Noteholder**" and "**Holder**" and related terms shall be construed accordingly).

4. STATUS OF THE NOTES

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes and, subject to such payment in full, the Holders will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying

as CET1 Capital. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

There is no negative pledge in respect of the Notes.

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as Additional Tier 1 Capital both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.

5. INTEREST AND INTEREST CANCELATION

5.1 Rate of Interest

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date commencing on March 23, 2019 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (March] 23, 2019), subject in any case as provided in Condition 5.11 (*Cancelation of Interest Amounts*) and Condition 8 (*Payments*).

5.2 Accrual of Interest

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Current Principal Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before any judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(b) the day that is seven (7) days after the Fiscal Agent has notified the Holders in accordance with Condition 15 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but excluding) the First Call Date

The Rate of Interest for Interest Periods ending prior to the First Call Date will be 6.875% per annum (the "**Initial Rate of Interest**").

5.4 Interest From (and including) the First Call Date

The Rate of Interest for the Interest Period in which the First Call Date falls will be (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the First Call Date; and (ii) the Reset Rate of Interest that takes effect on the First Call Date, from (and including) the First Call Date to (but excluding) the last day of such Interest Period.

The Rate of Interest for each subsequent Interest Period will be:

(a) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; or

(b) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

In no event shall the Rate of Interest be less than zero.

5.5 Determination of Reset Rate of Interest in Relation to a Reset Interest Period

The Calculation Agent will, as soon as practicable after 11:00 a.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agent and each listing authority, and/or stock exchange (if any) by which the Notes have then been admitted to listing, and/or trading as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 15 (*Notices*).

5.7 Calculation of Interest Amount

The amount of interest payable in respect of a Note for any period shall be calculated by the Calculation Agent:

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5.8 Calculation of Interest Amount in Case of Write-Down

Subject to Condition 5.11 (*Cancelation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as if the Write-Down had occurred on the first day of such Interest Period.

5.9 Calculation of Interest Amount in Case of Reinstatement

Subject to Condition 5.11 (*Cancelation of Interest Amounts*), in the event that a Reinstatement occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounded to the nearest cent (half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Current Principal Amount before such Reinstatement, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Reinstatement); and

(b) the product of the applicable Rate of Interest, the Current Principal Amount after such Reinstatement, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Reinstatement).

5.10 Notifications, etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancelation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group are greater than zero.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be canceled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

(a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or

(b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount in the CRD IV Directive or the BRRD, is then applicable).

"**Relevant Maximum Distributable Amount**" means the lower of the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group.

Any Interest Amount that has been canceled is no longer payable by the Issuer or considered accrued or owed to the Holders. Holders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancelation of any Interest Amount shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

Notice of any cancelation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancelation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

5.12 Discontinuation of 5-Year Mid-Swap Rate

If the Issuer determines at any time that the publication of the 5-Year Mid-Swap Rate on the Screen Page has been discontinued (including by reason of the discontinuation of the publication of three-month LIBOR), it shall notify the Calculation Agent and the Fiscal Agent and the Rate of Interest shall be determined by reference to a replacement mid-swap rate (a "**Replacement Mid-Swap Rate**") determined as follows:

a) If the Issuer determines that a successor or substitute mid-swap rate is published on the Screen Page and is substantially comparable to the original 5-Year Mid-Swap Rate, then it shall notify the Calculation Agent and such successor or substitute rate shall be the Replacement Mid-Swap Rate for all subsequent Reset Rate of Interest Determination Dates.

b) If the Issuer determines that no such substantially comparable successor or substitute rate is published on the Screen Page, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Rate of Interest Determination Date if practicable), upon no less than five (5) Business Days prior notice to the Calculation Agent and the Fiscal Agent, appoint an agent (the "**Swap Rate Determination Agent**"), which will determine whether a substitute or successor mid-swap rate substantially comparable to the original 5-Year Mid-Swap Rate is available other than by means of publication on the Screen Page. If the Swap

Rate Determination Agent determines that such a substitute or successor mid-swap rate is available, then it shall be the Replacement Mid-Swap Rate for all subsequent Reset Rate of Interest Determination Dates.

For these purposes, a successor or substitute mid-swap rate will be considered "substantially comparable" to the original 5-Year Mid-Swap Rate if it includes (i) a five-year fixed leg, and (ii) a floating leg determined on the basis of (x) three-month U.S. dollar LIBOR, or (y) if three-month U.S. dollar LIBOR has been discontinued, a successor US dollar benchmark rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the United States, that is consistent with industry accepted standards, adjusted on the basis of industry accepted standards to reflect the basis difference between such successor benchmark and three-month U.S. dollar LIBOR. If the Swap Rate Determination Agent determines that there is an industry accepted successor rate and adjustment factor, the Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the Reset Rate of Interest Determination Date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate (if not by reference to the Screen Page), in each case in a manner that is consistent with industry-accepted practices

Once a Replacement Mid-Swap Rate has been selected, references to the 5-Year Mid-Swap Rate in the Conditions will be deemed to be references to such Replacement Mid-Swap Rate. The Issuer will give a notice as soon as reasonably practicable to the Calculation Agent, the Noteholders and the Fiscal Agent specifying the Replacement Mid-Swap Rate, as well as any changes of the type described above.

In the event of:

(i) a public statement or publication of information by or on behalf of the administrator of the 5-Year Mid-Swap Rate announcing that it has ceased or will cease to provide the 5-Year Mid-Swap Rate permanently or indefinitely, or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the 5-Year Mid-Swap Rate, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for the 5-Year Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the 5-Year Mid-Swap Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the 5-Year Mid-Swap Rate, which states that the administrator of the 5-Year Mid-Swap Rate has ceased or will cease to provide the 5-Year Mid-Swap Rate permanently or indefinitely,

provided in both cases that, at that time, there is no successor administrator that will continue to provide the 5-Year Mid-Swap Rate, the Issuer may determine the Replacement Mid-Swap Rate or appoint a Swap Rate Determination Agent for purposes of determining the Replacement Mid-Swap Rate in accordance with paragraphs (a) and (b) above, prior to the actual discontinuation of the 5-Year Mid-Swap Rate. However, such Replacement Mid-Swap Rate will not apply until the actual discontinuation of the 5-Year Mid-Swap Rate (if this is after one of the announcement dates referred to in paragraphs (i) and (ii) above). Upon the determination of the Replacement Mid-Swap Rate, the Issuer will notify the Calculation Agent, the Fiscal Agent and Noteholders of the Replacement Mid-Swap Rate and its expected date of application (which may be revised if the date of actual discontinuation of the 5-Year Mid-Swap Rate is modified).

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Issuer or the Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent and the Noteholders, unless the Issuer or the Swap Rate Determination Agent determines at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the original 5-Year Mid-Swap Rate or does not constitute an industry accepted successor mid-swap rate, in which case the Issuer, upon no less than five (5) Business Days prior notice to the Calculation Agent and the Fiscal Agent, shall appoint or re-appoint (as the case may be) a Swap Rate Determination Agent (which may or may not be the same entity as the original Swap Rate Determination Agent) for the purpose of confirming the Replacement Mid-Swap Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this Condition 5.12.

If (i) the Issuer or the Swap Rate Determination Agent is unable to or otherwise does not determine a Replacement Mid-Swap Rate for any Reset Rate of Interest Determination Date, or (ii) the Issuer determines that the replacement of the 5-Year Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would prevent the aggregate Current Principal Amount of the Notes from qualifying as Additional Tier 1 Capital, the then existing method of determining the 5-Year Mid-Swap Rate will remain unchanged (regardless of whether the selection of a Replacement Mid-Swap Rate has previously been notified to Noteholders).

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Mid-Swap Rate or such other changes pursuant to this Condition 5.12, and no consent of the Noteholders shall be required in connection with the substitution of the Replacement Mid-Swap Rate for the original (or any prior) 5-Year Mid-Swap Rate.

The Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in New York as appointed by the Issuer, (ii) the Issuer, or (iii) an affiliate of the Issuer.

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders) reduce the then Current Principal Amount of each Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**," and "**Written Down**" being construed accordingly) (a "**Loss Absorption Event**").

The determination by the Issuer that a Capital Ratio Event has occurred shall be based on information (whether or not published) available to management of the Issuer, including information reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable.

Any failure by the Issuer to deliver a Loss Absorption Notice to Holders shall not affect the application of any Write-Down or constitute a default on the part of the Issuer for any purpose and shall not entitle Holders to any claim for compensation.

A "**Capital Ratio Event**" will be deemed to have occurred if, at any time, (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125%, or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%, provided that a Capital Ratio Event shall be deemed not to have occurred as of a date of determination if a Capital Event has occurred and is then continuing.

"**Write-Down Amount**" means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount (and any due and unpaid interest) of each outstanding Note is to be Written Down on such date, being the minimum of:

(a) the amount (together with the Write-Down of the other Notes and the write-down of any other Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or

(b) if that Write-Down (together with the Write-Down of the other Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Note to one cent.

"**Loss Absorption Notice**" means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss

Absorption Notice must be delivered to the Holders in accordance with Condition 15 (*Notices*) as follows:

(a) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five Business Days in Paris after the relevant COREP Reporting Date; or

(b) in the case of a Capital Ratio Event that has occurred as of any Additional Calculation Date, on or as soon as practicable after such Additional Calculation Date.

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent.

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

Any Write-Down of the Notes shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount of the Notes is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a pro rata basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement on all the Notes; and

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount. No Reinstatement may take place when a Capital Ratio Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Capital Ratio Event to occur.

The "**Maximum Write-Up Amount**" means (a) the greater of (i) zero and (ii) the product of the Relevant Consolidated Net Income and the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments then outstanding, divided by (b) the Relevant Total Tier 1 Capital as at the date of the relevant Reinstatement.

"**Relevant Consolidated Net Income**" means the lesser of the Consolidated Net Income of the Crédit Agricole Group and the Consolidated Net Income of the Crédit Agricole S.A. Group.

"**Relevant Total Tier 1 Capital**" means (a) where the Relevant Consolidated Net Income is that of the Crédit Agricole Group, the total Tier 1 Capital of the Crédit Agricole Group, and (b) where the Relevant Consolidated Net Income is that of the Crédit Agricole S.A. Group, the total Tier 1 Capital of the Crédit Agricole S.A. Group.

The Issuer will not reinstate the Current Principal Amount of any Discretionary Temporary Write-Down Instruments unless it does so on a pro rata basis with a Reinstatement of the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Holders in accordance with Condition 15 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven (7) Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No Fixed Redemption or Maturity Date

The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)), having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the outstanding Notes on the relevant Optional Redemption Date (Call) at the Original Principal Amount (provided that if at any time a Loss Absorption Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Loss Absorption*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Return to Financial Health*)), together with accrued interest (if any) thereon.

7.3 Optional Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)) at any time and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount, together with accrued interest (if any) thereon. The Issuer will not give such notice of redemption upon the occurrence of a Capital Event unless, (i) the Relevant Regulator considers such change in the regulatory classification of the Notes to be sufficiently certain, and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes.

7.4 Optional Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after

the Issue Date, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)), at any time, and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)), at any time, and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding for French taxes.

(c) If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation*) to pay any additional amounts, but would be prevented by the laws or regulations of the Republic of France from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)), at any time, and subject further to having given not more than forty-five (45) nor less than seven (7) calendar days' prior notice to the holders of such Notes (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date the date for redemption pursuant to such notice of holders of such Notes shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

The Issuer will not give notice under this Condition 7.4 unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) and (c) above is material and was not reasonably foreseeable at the time of issuance of the Notes.

7.5 Purchase

The Issuer may, at any time on or after the fifth (5^{th}) anniversary of the Issue Date (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)) purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or canceled in accordance with Condition 7.6 (*Cancelation).*

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator or

in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.

"**CDR**" means Commission Delegated Regulation (EU) No 241/2014 of January 7, 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions (Capital Delegated Regulation), as amended from time to time.

7.6 Cancelation

All Notes that are purchased (except purchased pursuant to Article L.213-0-1 of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancelation*)) be canceled. All Notes so canceled and the Notes purchased and canceled pursuant to Condition 7.5 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.7 Substitution and Variation

Subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Holders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event or Alignment Event has occurred and is continuing, the Issuer may, subject to its compliance with the Applicable Banking Regulations and the prior consent of the Relevant Regulator, 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 or approval of the Holders, so that they become or remain Qualifying Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or modification will be effected without any cost or charge to the Holders.

An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any material respect from the terms and conditions of the Notes at such time.

7.8 Conditions to Redemption, Purchase and Cancelation

The Notes may only be redeemed, purchased or canceled (as applicable) pursuant to Condition 7.2 (*General Redemption Option*), Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*), Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*), Condition 7.5 (*Purchase*) or Condition 7.6 (*Cancelation*), as the case may be, if all of the following conditions are met:

(a) such redemption, purchase or cancelation (as applicable) complies with the Applicable Banking Regulations;

(b) the Relevant Regulator shall have given its prior written approval to such redemption, purchase or cancelation (as applicable); in this respect, article 78 of the CRD IV Regulation, as applicable as at the Issue Date, provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the Notes:

(i) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with instruments qualifying as Tier 1 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the Tier 1 Capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the

Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

(c) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered an officer's certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

In the event that a Capital Ratio Event occurs after a redemption notice has been given, but before the Notes are redeemed, such notice will automatically be canceled and the Notes will not be redeemed.

8. PAYMENTS

8.1 Principal

Payment of the principal on the Notes, will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the principal on such Notes will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures.

8.2 Interest

Payments of interest will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the interest on such Notes due on a date other than a redemption date will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, *provided, further*, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a redemption date, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Holder of US$10,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a redemption date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

8.3 Record Dates

Payments of interest will be made to the Person who is the registered Holder thereof on the regular record date immediately preceding the relevant Interest Payment Date. A regular record date will be the 15th calendar day preceding an Interest Payment Date, except that so long as the Notes are represented by Global Notes held in DTC, the regular record date shall be the Payment Business Day immediately preceding the Interest Payment Date. Any interest that is not paid when due (and not canceled in accordance with Condition 5 (*Interest and Interest Cancelation*) shall be paid to the Person who is the registered Holder thereof on the regular record date immediately preceding the Interest Payment Date on which such interest is paid or, if not paid on an Interest Payment Date, on a special record date determined in accordance with the Fiscal Agency Agreement.

8.4 Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any successor or amended versions of these provisions), any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

8.5 Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9. TAXATION

9.1 Gross Up

All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note:

(a) to, or to a third party on behalf of, a Holder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

    (i) the mere holding of the Note; or

    (ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) presented for payment (where presentation is required) more than thirty (30) days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty (30) days; or

(c) presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State; or

(d) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(e) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the Holder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payment of principal under the Notes. Any additional amounts payable shall be considered interest for purposes

of determining whether the total amount of interest due exceeds Distributable Items, as provided in Condition 5.11 (*Cancelation of Interest Amounts*).

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

11. NO EVENT OF DEFAULT

There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

12. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system that requires the appointment of a paying agent in any particular place, the Fiscal Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. MEETINGS OF HOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

The Notes are governed by and construed in accordance with New York law (save for Condition 4 (*Status of the Notes*), which is governed by and construed with in accordance with French law), the provisions of the French *Code de commerce* relating to the masse will not apply to the Noteholders.

13.1 Modification and Amendment

The Issuer may at any time call a meeting of the holders of Notes to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the holders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the meeting.

The Issuer may also seek the consent of the Holders to any such modification, amendment or waiver without holding a meeting. So long as the Notes clear through the facilities of DTC, any such consent solicitation may be made through the applicable procedures at DTC.

With respect to the Notes, the Issuer may, with the consent of the holders of not less than a majority of the principal amount of the then outstanding Notes or the consent of a majority of the principal amount of notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.7 (*Substitution and Variation*), no such amendment or modification shall, however, without the consent of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

(a) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such Note;

(b) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;

(c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;

(d) impair the right to institute suit for the enforcement of any such payment on any such Note;

(e) reduce the above stated percentage of holders of Notes necessary to modify or amend the Notes; or

(f) modify any of the provisions of this Condition 13, except to increase any such percentage in aggregate principal amount required for any actions by Noteholders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Noteholder of each outstanding Note affected thereby.

The Issuer may also agree to amend any provision of any Notes with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

In addition to the substitutions and variations permitted without the consent of the Holders by Condition 7.7 (*Substitution and Variation*), no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

(a) add to the Issuer's covenants for the benefit of the Noteholders;

(b) surrender any right or power of the Issuer in respect of the Notes or the Fiscal Agency Agreement;

(c) provide security or collateral for the Notes;

(d) cure any ambiguity in any provision, or correct any defective provision, of the Notes;

(e) change the terms and conditions of the Notes or the Fiscal Agency Agreement in any manner that the Issuer deems necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any affected Noteholder.

13.2 Meetings of Holders

If at any time the holders of at least 10% in principal amount for the then outstanding Notes request the Issuer to call a meeting of the holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Issuer will call the meeting for such purpose. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days. At the reconvening of a meeting adjourned for lack of quorum, holders of 25% in principal amount of the then outstanding Notes shall constitute a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to the meeting.

13.3 Supplemental Agreements

Subject to the terms of this Condition 13, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Fiscal Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Fiscal Agency Agreement. Upon the execution of any supplemental agreement under the Fiscal Agency Agreement, the Fiscal

Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Fiscal Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Fiscal Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Notes.

14. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes, provided that such further Notes will be issued only if they are fungible with the original Notes for U.S. federal income tax purposes.

15. NOTICES

Notices to Holders will be provided to the addresses of the Holders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices shall be given through the facilities, and in accordance with the procedures, of DTC.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

16. WAIVER OF SET-OFF

No holder of any Note may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each such holder of Notes shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition.

"**Waived Set-Off Rights**" means any and all rights of or claims of any holder of a Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

The Notes, the Fiscal Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*), which shall be governed by, and construed in accordance with, French law.

17.2 Submission to Jurisdiction and Consent to Service of Process in New York

The Issuer consents to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Notes. The Issuer has appointed CT Corporation System as its agent upon whom process may be served in any action brought against it in any U.S. or New York State court in the Borough of Manhattan, City of New York, in connection with the Notes.

18. STATUTORY WRITE-DOWN OR CONVERSION

18.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 18, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

i. the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

ii. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

iii. the cancelation of the Notes;

iv. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

For purposes of this Condition, the "**Amounts Due**" are the Current Principal Amount of the Notes and any accrued and unpaid interest on the Notes.

18.2 Statutory Loss Absorption Powers

For these purposes, the "**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier* as modified by the August 20, 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the Au*torité de contrôle prudentiel et de resolution* ("**ACPR**"), the Single Resolution Board ("**SRB**") established pursuant to the SRM, and/or any other authority entitled to exercise or participate in the exercise of any Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

18.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the Crédit Agricole Group.

18.4 No Event of Default

Neither a cancelation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

18.5 Notice to Noteholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal and Principal Paying Agent for informational purposes, although the Fiscal and Principal Paying Agent shall not be required to send such notice to Noteholders.

18.6 Duties of the Fiscal Agent

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, (a) the Fiscal and Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal and Principal Paying Agent whatsoever, in each case with respect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

18.7 Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless the Fiscal and Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancelation, write-off or conversion made in respect of the Notes pursuant to the Statutory Loss Absorption Powers will be made on a pro-rata basis.

18.8 Conditions Exhaustive

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

- to QIBs in reliance on Rule 144A ("**Rule 144A Notes**"), or
- to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

The Notes will be issued in fully registered global form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued on the issue date therefor only against payment in immediately available funds.

The Rule 144A Notes will be represented by one or more global notes in definitive, registered form without interest coupons (the "**Rule 144A Global Note**"). The Regulation S notes will be represented by one or more permanent global notes in definitive, registered form without interest coupons (the "**Regulation S Global Note**," together with the Rule 144A Global Note, the "**Global Notes**" and each a "**Global Note**"). The Global Notes will be deposited upon issuance with the Fiscal Agent as custodian for DTC and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear and Clearstream, Luxembourg, as described below under "*— Depositary Procedures*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described under "*— Exchange of Book-Entry Notes for Certificated Notes*."

The Notes will be subject to certain restrictions on transfer and the Rule 144A Notes will, unless otherwise permitted under the Fiscal Agency Agreement, bear a restrictive legend as described under "*Notice to U.S. Investors*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Managers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including, in case of the Regulation S Global Note, Euroclear and Clearstream, Luxembourg) that are Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some jurisdictions require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "— *Exchange of Book-Entry Notes for Certificated Notes*."

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or Holders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal Agent to DTC in its capacity as the registered Holder under the Fiscal Agency Agreement. The Issuer and the Fiscal Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

The Issuer understands that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Fiscal Agent or us. Neither the Issuer nor the Fiscal Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Fiscal Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuer understands that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuer understands that DTC will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated Notes in definitive form without interest coupons only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the

Issuer fails to appoint a successor depositary within ninety (90) calendar days of such notice; or

- the Issuer, at its option, notifies the Fiscal Agent in writing that the Issuer elects to cause the issuance of Notes in definitive form under the Fiscal Agency Agreement subject to the procedures of the depositary.

In all cases, certificated Notes delivered in exchange for any Rule 144A Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Notice to U.S. Investors*" unless the Issuer determines otherwise in accordance with the Fiscal Agency Agreement and in compliance with applicable law.

Exchanges Between a Regulation S Global Note and Rule 144A Global Note

During the Distribution Compliance Period (as defined in Regulation S under the Securities Act), beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent a written certificate to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal Agent a written certificate to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in the Regulation S Global Note for a beneficial interest in the Rule 144A Global Note or vice versa will be effected in DTC by means of an instruction originated by the Fiscal Agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

TAXATION

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain French tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer will treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time, and at least once a year. A new law no. 2018-898 published on October 24, 2018 (i) removed the specific exclusion of member States of the European Union, (ii) expanded the list of Non Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. The abovementioned law published on October 24, 2018 which amended the Non-Cooperative State list, expanded this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 30% (to be reduced and aligned to the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* which is set at a rate of 28% for fiscal years opened on or after January 1, 2020, 26.5% for fiscal years opened on or after January 1, 2021 and 25% for fiscal years opened on or after January 1, 2022) for Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75%, and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other revenues or the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20140211 dated February 11, 2014 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 dated February 11, 2014 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 dated March 20, 2015 no. 10), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code* monétaire et financier or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code* monétaire et financier, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to Article 125 A of the French *Code général des impôts* (i.e., where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest paid to French tax resident individuals. Noteholders who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not established in France.

Taxation on Sale or Other Disposition

Under article 244 *bis* C of the French *Code general des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

U.S. Federal Income Tax Considerations Relating to the Notes

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes. For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of a Note and is a domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. A "**Non-U.S. Holder**" means a beneficial owner of Notes that is not a U.S. Holder. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders that will acquire Notes as part of the initial offering and will hold them as capital assets. It does not address all the tax consequences that may apply to U.S. Holders that are individuals or holders subject to special tax rules, such as banks, insurance companies, dealers in securities, tax-exempt entities, certain financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, partnerships or other passthrough entities that hold the Notes or investors therein, persons that own or are deemed to

own 10% or more of our voting shares or 10% or more of the total value of all classes of our shares, non-U.S. persons who are individuals present in the United States for 183 days or more within a taxable year, or persons that hedge their exposure in our securities or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction.

Moreover, this discussion does not address any tax consequences relating to the alternative minimum tax or the Medicare tax on investment income or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax). This discussion does not address U.S. state, local and non-U.S. tax consequences.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, in each case as of the date hereof, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. Investors should consult their tax advisers with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of the Notes in the particular circumstances of such investor and the possible effects of any changes in applicable tax laws.

U.S. Holders

Tax Treatment of Payments on the Notes

The Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. Accordingly, payments of stated interest on the Notes will be treated as distributions on the stock of the Issuer and as dividends to the extent paid out of the current or accumulated earnings and profits of the Issuer, as determined under U.S. federal income tax principles. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. Holders generally will be reported as dividends.

Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders.

Write-Down or Write-Up of the Notes

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of a write-down of the Notes, including the effect of the potential for a future write-up of the Notes. Among other matters, there is no authority addressing whether investors would be entitled to a deduction for loss at the time of a write-down. Investors may, for example, be required to wait to take a deduction until it is certain that no write-up can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Notes. It is also possible that, if an investor takes a deduction at the time of a write-down, the investor may be required to recognize a gain at the time of a future write-up. A U.S. Holder should consult its tax advisor to determine the U.S. federal income tax consequences to it in the event of a write-down or write-up of the Notes.

Sale, Exchange or Redemption of the Notes

Subject to the discussion below under "*—PFIC Rules*," a U.S. Holder will recognize capital gain or loss upon the sale, exchange, redemption or other disposition of Notes in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Any capital gain or loss will be long term if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations.

Substitution and Variation of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute the Notes or modify the terms of the Notes. Any such substitution or modification might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new

substituted or modified notes. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "**PFIC**." If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Based on audited consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2018 taxable year. In addition, based on a review of the Issuer's consolidated financial statements and the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the 2019 taxable year or in the foreseeable future.

Backup Withholding and Information Reporting

Payments on the Notes or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that the U.S. Holder is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Foreign Financial Asset Reporting.

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax, by withholding or otherwise, on payments on the Notes, or gain realized in connection with the sale or other disposition of Notes. A Non-U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Possible FATCA Consequences Relating to the Notes

As a result of FATCA and related intergovernmental agreements, holders of Notes may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners. It is also possible that payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be "foreign passthru payments." Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. It is unclear to what extent (if any) payments on securities such as the Notes would be considered "foreign passthru payments" or to what extent (if any) passthru payment withholding may be required under intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, and the holders of the Notes is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans subject to Title I thereof including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account, among other factors, the ERISA Plan's overall investment policy and the facts and circumstances of the investment including, but not limited to, the matters discussed in "*Risk Factors*" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans as well as plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts Keogh plans and any other plans that are subject to Section 4975 of the Code) and entities whose underlying assets include plan assets by reason of such plan's investment in such entities (including, without limitation, insurance company general accounts) (collectively, "**Plans**") and certain persons (referred to as "parties in interest" in ERISA and "disqualified persons" in the Code) having certain relationships to such Plans from engaging in certain transactions involving "plan assets," unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A "party in interest" or "disqualified person" who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Code.

The Issuer or Managers, directly or through their respective affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which the Issuer, the Managers or any of their respective affiliates is a "party in interest" or a "disqualified person," unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are:

- Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to transactions involving bank collective investment funds),
- PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"),
- PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts),
- PTCE 95-60 (relating to transactions involving insurance company general accounts),
- PTCE 96-23 (relating to transactions determined by an in-house asset manager), and
- Limited exemptions provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for the purchase and sale of the Notes and related lending transactions, provided that neither the Issuer nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption").

There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Each purchaser or holder of a Note, and each fiduciary who causes any entity to purchase or hold a Note (both in its corporate and its fiduciary capacity) shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Notes, that either:

(i) the purchaser or holder is neither a Plan nor a governmental, church or non-U.S. plan (each, a "**Non-ERISA Arrangement**") that is not subject to Section 406 of ERISA or Section 4975 of the Code but may be subject to other laws that are substantially similar to those provisions (each, a "**Similar Law**") and is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement subject to Similar Law; or

(ii) the purchase, holding and subsequent disposition of such Notes shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or violate any provision of Similar Law.

Any Plan fiduciary that proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and should confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Fiduciaries of any Non-ERISA Arrangements should also consult with their counsel before purchasing the Notes.

Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation by the Issuer or the Managers that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

For the foregoing reasons, the representations and requirements regarding ERISA and similar law matters set forth in "*Notice to U.S. Investors*" shall also apply to non-U.S. purchasers of the Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement, dated February 20, 2019, among the Issuer and the Sole Bookrunner and the Joint Lead Managers (together, the "**Managers**") listed below (the "**Purchase Agreement**"), each Manager named below has agreed to purchase the principal amounts of the Notes set forth opposite its name below.

Managers	Principal Amount of Notes
Credit Agricole Securities (USA) Inc.	$1,050,000,000
BMO Capital Markets Corp.	$40,000,000
Citigroup Global Markets Inc.	$40,000,000
J.P. Morgan Securities LLC	$40,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$40,000,000
Standard Chartered Bank	$40,000,000
Total	**$1,250,000,000**

The Managers initially propose to offer the Notes for resale at the respective issue prices that appear on the cover of this Prospectus. After the initial offering, the Managers may change the issue prices and any other selling terms. The Managers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' right to reject any order in whole or in part.

In the purchase agreement, the Issuer has agreed that it will indemnify the Managers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Managers may be required to make in respect of those liabilities.

Certain of the Managers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Manager intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Notes Are Not Being Registered in the U.S.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold in the United States only to Qualified Institutional Buyers (as defined in Rule 144A) and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed that:

(a) except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes (x) as part of their distribution at any time or (y) otherwise until after the end of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in a transaction exempt from the registration requirements of the Securities Act, and

(b) it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of the Notes will be deemed to have made the acknowledgements, representations and agreements as described under "*Notice to U.S. Investors.*"

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) MiFID II; or
- a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The EEA selling restriction is in addition to any other selling restrictions set out in the Prospectus.

Notice to Prospective Investors in France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

The direct or indirect distribution to the public in France of any Notes so acquired may be made only as provided by Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Notice to Prospective Investors in the United Kingdom

Each of the Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the Notes which are the subject of the offering contemplated by this Prospectus (the "**Offer Securities**") in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Securities in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in the PRC

Each of the Managers has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Notice to Prospective Investors in Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

- a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law; or

- as specified in Section 276(7) of the SFA.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Price, Stabilization, Short Positions and Penalty Bids

In connection with the offering of the Notes, the Managers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Manager. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the prices of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Overallotments, stabilizing transactions and syndicate covering transactions may cause the prices of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Managers engage in overallotment, stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Managers also may impose a penalty bid. This occurs when a particular Manager repays to the Managers a portion of the underwriting discount received by it because the Managers (or their affiliates) have repurchased Notes sold by or for the account of such Manager in stabilizing or syndicate covering transactions.

Neither the Issuer nor the Managers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Notes. In addition, neither the Issuer nor the Managers makes any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Relationships

The Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The several Managers and their respective affiliates may be engaged in a broad range of

transactions that involve interests that differ from those of the Issuer, and the Managers have not provided any legal, accounting, regulatory or tax advice with respect to any offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Where any of the Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

Certain of the Managers and their respective affiliates have engaged, directly or indirectly, or may be in the future engaged in investment and commercial banking, corporate finance, financial advisory and/or lending services for the Issuer and/or its affiliates for which they may have received customary fees and commissions, and they expect to provide these services to the Issuer and/or its affiliates in the future, for which they will receive customary fees and commissions. In the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Credit Agricole Securities (USA) Inc. is a wholly-owned indirect subsidiary of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A.

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the respective Notes on or about the date specified on the cover page of this Prospectus, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as “T+ 5”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. In addition, transactions on Euronext Paris generally settle in two business days. Accordingly, purchasers who wish to trade the Notes on the date of this Prospectus or the next succeeding two business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published and have been filed with the AMF as the competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Prospectus (the "**Documents Incorporated by Reference**"):

(a) the English version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2015, the related notes and audit report on pages 454 to 505 from the Issuer's 2015 Registration Document filed with the AMF on March 16, 2016 under no. D.16-0148 (the "**2015 Registration Document**") and the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2015, the related notes and the audit report on pages 306 to 453 in the 2015 Registration Document;

(b) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2015 and related notes and the audit report on pages 128 to 265 in the update A.01 to Crédit Agricole S.A.'s 2015 Registration Document filed with the AMF on April 1, 2016 under no. D.16-0148-A01 (the "**Update A.01 to the 2015 Registration Document**");

(c) the English version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2016, the related notes and audit report on pages 456 to 508 from the Issuer's 2016 Registration Document filed with the AMF on March 21, 2017 under no. D.17-0197 (the "**2016 Registration Document**") and the English version of the sections entitled "Operating and Financial Review" on pages 176 to 207, "Risk Factors and Pillar 3" on pages 208 to 303 and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2016 and related notes and audit report on pages 304 to 455 in the 2016 Registration Document;

(d) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2016 and related notes and the audit report on pages 138 to 271 in the update A.01 to Crédit Agricole S.A.'s 2016 Registration Document filed with the AMF on March 31, 2017 under no. D.17-0197-A01 (the "**Update A.01 to the 2016 Registration Document**");

(e) the English version of Crédit Agricole S.A.'s 2017 Registration Document, which includes the financial statements at December 31, 2017 of Crédit Agricole S.A. and Crédit Agricole S.A. Group and was filed with the AMF on March 22, 2018 under no. D.18-0164 (the "**2017 Registration Document**");

(f) the English version of Crédit Agricole S.A.'s 2017 Update A.01 to the 2017 Registration Document, which includes the financial statements at December 31, 2017 of the Crédit Agricole Group and was filed with the AMF on April 4, 2018 under no. D.18-0164-A01 (the "**Update A.01 to the 2017 Registration Document**");

(g) the English version of Crédit Agricole S.A.'s 2017 Update A.02 to the 2017 Registration Document, which includes the financial review at March 31, 2018 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on May 17, 2018 under no. D.18-0164-A02 (the "**Update A.02 to the 2017 Registration Document**");

(h) the English version of Crédit Agricole S.A.'s 2017 Update A.03 to the 2017 Registration Document, which includes the financial review at June 30, 2018 of the Crédit Agricole S.A. Group and was filed with the AMF on August 10, 2018 under no. D.18-0164-A03 (the "**Update A.03 to the 2017 Registration Document**");

(i) the English version of the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended June 30, 2018 and related notes and limited review report (the "**2018 Half-Year Financial Report for the Crédit Agricole Group**");

(j) the English version of Crédit Agricole S.A.'s 2017 Update A.04 to the 2017 Registration Document, which includes the financial review at September 30, 2018 of the Crédit Agricole

S.A. Group and was filed with the AMF on November 9, 2018 under no. D.18-0164-A04 (the "**Update A.04 to the 2017 Registration Document**");

(k) the English version of the unaudited financial report for the fourth quarter and full year 2018 published by the Issuer on February 14, 2019 announcing the financial results of the Issuer and the Crédit Agricole Group for the fourth quarter of 2018 and the 2018 financial year (the "**2018 Unaudited Financial Report**");

(l) the English version of the investor presentation, including the appendices (annexes) published by the Issuer on February 14, 2019 relating to the financial results of the Issuer and the Crédit Agricole Group for the 4th quarter of 2018 and the 2018 financial year (the "**2018 Results Presentation**");

(m) the English version of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2018 and related notes which were approved by the Board of Directors of Crédit Agricole S.A. on February 13, 2019 and are yet to be approved by the shareholders of Crédit Agricole S.A. (the "**Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group**");

(n) the English version of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2018 and related notes which were approved by the Board of Directors of Crédit Agricole S.A. on February 13, 2019 (the "**Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group**").

except that:

(A) the inside cover page of the 2017 Registration Document shall not be deemed incorporated herein;

(B) the section relating to the filing of the 2017 Registration Document with the AMF on page 1 of the 2017 Registration Document shall not be deemed incorporated herein;

(C) the section under the heading "*Publicly Available Documents*" on page 543 of the 2017 Registration Document shall not be deemed incorporated herein;

(D) the special report of the statutory auditors on related party agreements and commitments on pages 555 to 561 of the 2017 Registration Document shall not be deemed incorporated herein;

(E) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 562 of the 2017 Registration Document referring to the letter received from the statutory auditors upon the completion of their work (*lettre de fin de travaux*) of the statutory auditors shall not be deemed incorporated herein;

(F) the cross-reference tables and notes under the table on pages 564 to 566 of the 2017 Registration Document shall not be deemed incorporated herein;

(G) the inside cover page of the Update A.01 to the 2017 Registration Document shall not be deemed incorporated herein;

(H) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 304 of the Update A.01 to the 2017 Registration Document referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(I) the section relating to the filing of the Update A.01 with the AMF on page 1 of the Update A.01 to the 2017 Registration Document shall not be deemed incorporated herein;

(J) the cross-reference tables on pages 157 to 158 and 306 to 307 of the Update A.01 to the 2017 Registration Document shall not be deemed incorporated herein;

(K) the inside cover page of the Update A.02 to the 2017 Registration Document shall not be deemed incorporated herein;

(L) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 109 of the Update A.02 to the 2017 Registration Document referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(M) the section relating to the filing of the Update A.02 with the AMF on page 2 of the Update A.02 to the 2017 Registration Document shall not be deemed incorporated herein;

(N) the cross-reference table on pages 111 to 114 of the Update A.02 to the 2017 Registration Document shall not be deemed incorporated herein;

(O) the inside cover page of the Update A.03 to the 2017 Registration Document shall not be deemed incorporated herein;

(P) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 311 of the Update A.03 to the 2017 Registration Document referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(Q) the section relating to the filing of the Update A.03 with the AMF on page 2 of the Update A.03 to the 2017 Registration Document shall not be deemed incorporated herein;

(R) the cross-reference table on pages 315 to 317 of the Update A.03 to the 2017 Registration Document shall not be deemed incorporated herein;

(S) the inside cover page of the Update A.04 to the 2017 Registration Document shall not be deemed incorporated herein;

(T) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 106 of the Update A.04 to the 2017 Registration Document referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(U) the section relating to the filing of the Update A.04 with the AMF on page 2 of the Update A.04 to the 2017 Registration Document shall not be deemed incorporated herein;

(V) the cross-reference table on pages 110 to 112 of the Update A.04 to the 2017 Registration Document shall not be deemed incorporated herein; and

(W) any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in any later dated Document Incorporated by Reference) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents are also published (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com). No other information on these or any other websites referenced herein forms a part of this Prospectus.

CROSS-REFERENCE TABLE

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex XI of the Prospectus Regulation.

Any information not listed in the cross-reference list below but included in the Documents Incorporated by Reference is provided for information purposes only.

ANNEX XI			Page no. in the relevant documents incorporated by reference
1	**Persons responsible**		
	1.1	Persons responsible for the information	562 of 2017 Registration Document 304 of the Update A.01 to 2017 Registration Document 109 of the Update A.02 to 2017 Registration Document 311 of the Update A.03 to 2017 Registration Document 106 of the Update A.04 to 2017 Registration Document
	1.2	Statements by the persons responsible[2]*	562 of 2017 Registration Document* 304 of the Update A.01 to 2017 Registration Document* 109 of the Update A.02 to 2017 Registration Document* 311 of the Update A.03 to 2017 Registration Document* 106 of the Update A.04 to 2017 Registration Document*
2	Statutory auditors		
	2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	563 of 2017 Registration Document 305 of the Update A.01 to the 2017 Registration Document 110 of the Update A.02 to the 2017 Registration Document 312 of the Update A.03 to the 2017 Registration Document 107 of the Update A.04 to 2017 Registration Document
	2.2	Change of situation of the auditors	563 of 2017 Registration Document 305 of the Update A.01 to the 2017 Registration Document 110 of the Update A.02 to the 2017 Registration Document 312 of the Update A.03 to the 2017 Registration Document 107 of the Update A.04 to 2017 Registration Document
3	Risk Factors		208-303 of 2016 Registration Document 100-103, 194-316, 359-369, 392-395, 409-413, 458-459, 498, 502-503 of 2017 Registration Document

[2] * The statements by Mr. Philippe Brassac regarding the "*lettre de fin de travaux"* is not incorporated by reference in the Prospectus.

ANNEX XI			Page no. in the relevant documents incorporated by reference
			48-156, 193-204, 209, 226-229, 243-248 of the Update A.01 to the 2017 Registration Document 98-101 of the Update A.02 to the 2017 Registration Document 98-106, 129-155, 204-205; 231-233; 237-238 of the Update A.03 to the 2017 Registration Document 43-45; 78-80; 85 of 2018 Half-Year Financial Report for the Crédit Agricole Group 95-99 of the Update A.04 to the 2017 Registration Document 64-105; 144-146 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group 62-109; 149-151 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group
4	Information about the Issuer		
	4.1	History and development of the Issuer	202-205 of 2016 Registration Document 2-21, 32-83, 187-190, 460, 524-543, 567-571 of 2017 Registration Document 192-194; 280; 283-306 of the Update A.03 to the 2017 Registration Document 41-44; 130 of 2018 Half-Year Financial Report for the Crédit Agricole Group
		4.1.1 Legal and commercial name	526 of 2017 Registration Document 156; 318 of the Update A.03 to the 2017 Registration Document
		4.1.2 Place of registration and registration number	526 of 2017 Registration Document 156; 318 of the Update A.03 to the 2017 Registration Document
		4.1.3 Date of incorporation and length of life	526 of 2017 Registration Document 156 of the Update A.03 to the 2017 Registration Document
		4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	526 of 2017 Registration Document 156; 318 of the Update A.03 to the 2017 Registration Document
		4.1.5 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	187-190, 460 of 2017 Registration Document 43-47, 295 of the Update A.01 to the 2017 Registration Document 2018 Results Presentation 59-63 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group

ANNEX XI			Page no. in the relevant documents incorporated by reference
			56; 59-60 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group 76-88; 115 of the 2018 Unaudited Financial Report
5	Business overview		
	5.1	Principal activities	
		5.1.1 Description of the Issuer's principal activities	176-207 of 2016 Registration Document 21-31, 168-192, 378-382, 541-542 of 2017 Registration Document 2, 4-5, 6-10, 12-47 of the Update A.01 to the 2017 Registration Document
		5.1.2 Indication of significant new products and/or activities	541 of 2017 Registration Document
		5.1.3 Description of the Issuer's principal markets	21-31 of 2017 Registration Document 213-217 of the Update A.01 to the 2017 Registration Document 210-213 of the Update A.03 to the 2017 Registration Document 58-67 of 2018 Half-Year Financial Report for the Crédit Agricole Group
		5.1.4 Competitive position	N/A
6	Organisational structure		
	6.1	Description of the group and of the Issuer's position within it	5, 322-327, 477-479, 543-554 of 2017 Registration Document 3 of the Update A.01 to the 2017 Registration Document 260-279 of the Update A.03 to the 2017 Registration Document 6; 104-127 of 2018 Half-Year Financial Report for the Crédit Agricole Group 5-6 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group 5 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group
	6.2	Dependence relationships within the group	324-327, 475-477, 542 of 2017 Registration Document 161-164 of the Update A.01 to the 2017 Registration Document 157 of the Update A.03 to the 2017 Registration Document 6-11 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group

ANNEX XI			Page no. in the relevant documents incorporated by reference
			5-9 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group
7	Trend information		
	7.1	Material adverse changes	542 of 2017 Registration Document
	7.2	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3, 187-190, 460 of 2017 Registration Document 43-47, 295 of the Update A.01 to the 2017 Registration Document 21-23 of the Update A.03 to the 2017 Registration Document
8	Profit forecasts or estimates		N/A
9	Administrative, management and supervisory bodies		
	9.1	Information concerning the administrative and management bodies	84-166, 543 of 2017 Registration Document 106-108 of the Update A.02 to the 2017 Registration Document 307-310 of the Update A.03 to the 2017 Registration Document 102-105 of the Update A.04 to the 2017 Registration Document
	9.2	Conflicts of interest	87-94, 128 of 2017 Registration Document 6 of 2018 Half-Year Financial Report for the Crédit Agricole Group
10	Major shareholders		
	10.1	Information concerning control	5, 10-11, 87, 413 of 2017 Registration Document 79; 239 of the Update A.03 to the 2017 Registration Document 75 of the Update A.04 to the 2017 Registration Document
	10.2	Description of arrangements which may result in a change of control	11 of 2017 Registration Document
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
	11.1	Historical financial information	
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2017:			318-460 of 2017 Registration Document
	(i)	consolidated balance sheet;	330-331 of 2017 Registration Document
	(ii)	consolidated income statement;	328 of 2017 Registration Document
	(iii)	consolidated comprehensive income statement;	329 of 2017 Registration Document
	(iv)	statement of changes in equity;	332-333 of 2017 Registration Document

ANNEX XI	Page no. in the relevant documents incorporated by reference
(v) consolidated cash flow statement;	334-335 of 2017 Registration Document
(vi) accounting policies and explanatory notes.	336-460 of 2017 Registration Document
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2017:	160-294 of the Update A.01 to the 2017 Registration Document
(i) consolidated balance sheet;	167 of the Update A.01 to the 2017 Registration Document
(ii) consolidated income statement;	165-166 of the Update A.01 to the 2017 Registration Document
(iii) consolidated cash flow statement;	170-171 of the Update A.01 to the 2017 Registration Document
(iv) accounting policies and explanatory notes.	172-294 of the Update A.01 to the 2017 Registration Document
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2017:	468-519 of 2017 Registration Document
(i) non-consolidated balance sheet;	470 of 2017 Registration Document
(ii) non-consolidated off-balance sheet;	471 of 2017 Registration Document
(iii) non-consolidated income statement;	472 of 2017 Registration Document
(iv) accounting policies and explanatory notes.	473-519 of 2017 Registration Document
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2016:	304-452 of 2016 Registration Document
(i) consolidated balance sheet;	316-317 of 2016 Registration Document
(ii) consolidated income statement;	314 of 2016 Registration Document
(iii) consolidated comprehensive income statement;	315 of 2016 Registration Document
(iv) statement of changes in equity;	318-319 of 2016 Registration Document
(v) consolidated cash flow statement;	320-321 of 2016 Registration Document
(vi) accounting policies and explanatory notes.	322-452 of 2016 Registration Document
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2016:	138-268 of the Update A.01 to the 2016 Registration Document
(i) consolidated balance sheet;	145 of the Update A.01 to the 2016 Registration Document
(ii) consolidated income statement;	143-144 of the Update A.01 to the 2016 Registration Document
(iii) consolidated cash flow statement;	148-149 of the Update A.01 to the 2016 Registration Document
(iv) accounting policies and explanatory notes.	150-268 of the Update A.01 to the 2016 Registration Document

ANNEX XI	Page no. in the relevant documents incorporated by reference
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2016:	456-506 of 2016 Registration Document
(i) non-consolidated balance sheet;	458-459 of 2016 Registration Document
(ii) non-consolidated off-balance sheet;	459 of 2016 Registration Document
(iii) non-consolidated income statement;	460 of 2016 Registration Document
(iv) accounting policies and explanatory notes.	461-506 of 2016 Registration Document
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2015:	306-451 of 2015 Registration Document
(i) consolidated balance sheet;	318-319 of 2015 Registration Document
(ii) consolidated income statement;	316 of 2015 Registration Document
(iii) consolidated comprehensive income statement;	317 of 2015 Registration Document
(iv) statement of changes in equity;	320-321 of 2015 Registration Document
(v) consolidated cash flow statement;	322-323 of 2015 Registration Document
(vi) accounting policies and explanatory notes.	324-451 of 2015 Registration Document
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2015:	128-262 of the Update A.01 to the 2015 Registration Document
(i) consolidated balance sheet;	135 of the Update A.01 to the 2015 Registration Document
(ii) consolidated income statement;	133-134 of the Update A.01 to the 2015 Registration Document
(iii) consolidated cash flow statement;	138-139 of the Update A.01 to the 2015 Registration Document
(iv) accounting policies and explanatory notes.	140-262 of the Update A.01 to the 2015 Registration Document
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2015:	454-504 of 2015 Registration Document
(i) non-consolidated balance sheet;	456-457 of 2015 Registration Document
(ii) non-consolidated off-balance sheet;	457 of 2015 Registration Document
(iii) non-consolidated income statement;	458 of 2015 Registration Document
(iv) accounting policies and explanatory notes.	459-504 of 2015 Registration Document
11.2 Financial statements	318-460, 468-519 of 2017 Registration Document 160-294 of the Update A.01 to the 2017 Registration Document
11.3 Auditing of historical annual financial information	N/A

ANNEX XI	Page no. in the relevant documents incorporated by reference
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2017	461-466 of 2017 Registration Document
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2017	296-302 of the Update A.01 to the 2017 Registration Document
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2017	520-523 of 2017 Registration Document
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2016	453-455 of 2016 Registration Document
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2016	269-271 of the Update A.01 to the 2016 Registration Document
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2016	507-508 of 2016 Registration Document
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2015	452-453 of 2015 Registration Document
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2015	263-265 of the Update A.01 to the 2015 Registration Document
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2015	505 of 2015 Registration Document
11.4 Age of latest financial information	318 of 2017 Registration Document 160 of the Update A.01 to the 2017 Registration Document 156 of the Update A.03 to the 2017 Registration Document 5 of the Update A.04 to the 2017 Registration Document 1 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group 1 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group
11.5 Interim and other financial information	4-105 of the Update A.02 to the 2017 Registration Document 6-282 and 313-314 of the Update A.03 to the 2017 Registration Document 1-130 of 2018 Half-Year Financial Report for the Crédit Agricole Group 5-101; 108-109 of the Update A.04 to the 2017 Registration Document 2018 Results Presentation

ANNEX XI		Page no. in the relevant documents incorporated by reference
		12-238 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group 10-252 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group 5-118 of the 2018 Unaudited Financial Report
11.6	Legal and arbitration proceedings	237-241, 410-413 of 2017 Registration Document 98-101 of the Update A.02 to the 2017 Registration Document 102-106; 194-195 of the Update A.03 to the 2017 Registration Document 95-99 of the Update A.04 to the 2017 Registration Document 62-63; 162-166 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group 60; 167-172 of the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group 109-114 of the 2018 Unaudited Financial Report
11.7	Significant change in the Issuer's financial position	542 of 2017 Registration Document
12	Material contracts	324-327, 475-479, 541-542 of 2017 Registration Document
13	Third party information and statement by experts and declaration of any interest	N/A
14	Documents on display	543 of 2017 Registration Document 115 of the Update A.02 to the 2017 Registration Document 318 of the Update A.03 to the 2017 Registration Document 113 of the Update A.04 to the 2017 Registration Document

NOTICE TO U.S. INVESTORS

Because of the following restrictions on Notes, purchasers are advised to read the below carefully and consult legal counsel prior to making an offer, resale, pledge or other transfer of any Notes.

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons 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 (1) to QIBs in compliance with Rule 144A and (2) outside the United States to non-U.S. persons in "offshore transactions" in compliance with Regulation S. The terms "United States," "non-U.S. person" and "offshore transaction" used in this section have the meanings given to them under Regulation S.

Each Holder and beneficial owner of Notes acquired in the United States in connection with their initial distribution and each transferee of such Notes from any such Holder or beneficial owner will be deemed to have represented and agreed with the Issuer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is: a QIB and is aware that the sale to it is being made in reliance on Rule 144A.

(2) It understands and acknowledges that the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(3) It understands and acknowledges that the Rule 144A Notes will bear a legend in the following form unless otherwise permitted under the Fiscal Agency Agreement:

THE SECURITIES EVIDENCED HEREBY (THE "SECURITIES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY SUCH AS A COLLECTIVE INVESTMENT FUND, PARTNERSHIP OR SEPARATE ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "NON-ERISA ARRANGEMENT") AND IT IS NOT PURCHASING OR HOLDING THE SECURITIES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE AND HOLDING OF THE SECURITIES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406

OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT (THE ISSUER HAVING NO OBLIGATION TO EFFECT ANY SUCH REGISTRATION);

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(4) It agrees not to offer, sell, pledge, or otherwise transfer the Notes or any beneficial interest herein, except:

(a) to the Issuer or any affiliate thereof;

(b) pursuant to a registration statement that has become effective under the Securities Act (the Issuer having no obligation to effect any such registration);

(c) to a QIB in compliance with Rule 144A under the Securities Act;

(d) in an offshore transaction in compliance with rule 903 or 904 under Regulation S under the Securities Act; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act.

It will, and each subsequent Holder or beneficial owner is required to, notify any subsequent purchaser of Notes from it of the restrictions on transfer of such Notes.

(5) It acknowledges that neither the Issuer nor the Fiscal Agent (as defined herein) will be required to accept for registration of transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions on transfer set forth herein have been complied with.

(6) It acknowledges that the Issuer, the Managers and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer and the Managers. If it is acquiring

the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each such account.

(7) It acknowledges that the foregoing restrictions apply to Holders of beneficial interests in the Notes as well as to registered Holders of such Notes.

(8) On each day from and including the date on which it acquires the Notes through and including the date on which it disposes of its interests in such Notes, either that (a) it is not an "employee benefit plan" as defined in section 3(3) of ERISA, subject to Title I of ERISA, a "plan" as defined in section 4975 of the Code, to which section 4975 of the Code applies (including individual retirement accounts), an entity whose underlying assets are deemed to include the assets of any such employee benefit plan or plan by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or otherwise, or a governmental, church or non-U.S. plan that is subject to any local, state, federal or non-U.S. law that is a Similar Law or (b) its purchase, holding and disposition of such Note, will not result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

LEGAL MATTERS

The validity of the Notes and certain other legal matters have been passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, Paris, France. Certain legal matters relating to the Notes have been passed upon for the Managers as to U.S. law by Davis Polk & Wardwell London LLP.

STATUTORY AUDITORS

The non-consolidated financial statements of the Issuer as of and for the year ended December 31, 2017, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended December 31, 2017, 2016 and 2015 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended December 31, 2017, 2016 and 2015 incorporated by reference in this Prospectus have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 21, 2018, March 20, 2017 and March 15, 2016 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and April 3, 2018, March 30, 2017 and April 1, 2016 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through The Depository Trust Company (55 Water Street, 1SL, New York, New York 10041-0099), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) with the CUSIP numbers Rule 144A: 225313 AL9 and Regulation S: F2R125 CF0. The International Securities Identification Number (ISIN) codes for the Notes are Rule 144A: US225313AL91 and Regulation S: USF2R125CF03.

2. The issue of the Notes was decided by Olivier Bélorgey, Crédit Agricole Group Head of Treasury and Funding on February 20, 2019, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 13, 2019.

3. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on February 27, 2019.

4. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 19-056 dated February 21, 2019.

5. The total expenses related to the admission to trading of the Notes are estimated to be €21,250.

6. The members of the board of directors (*conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.

7. The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – France) and PRICEWATERHOUSECOOPERS AUDIT (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017. Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

8. The yield of the Notes is 6.877% per annum, as calculated at the Issue Date on the basis of the issue price of the Notes and assuming a fixed maturity ending on the First Call Date. It is not an indication of future yield.

9. Amounts payable on the Notes from and including the First Call Date are calculated by reference to the Screen Page 5-year Mid-Swap Rate which itself refers to LIBOR, which is provided by the ICE Benchmark Administration Limited ("**ICE**"). As at the date of this prospectus, ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

10. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

11. In relation to the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group and the Unaudited Consolidated Financial Statements 2018 for the Crédit Agricole Group, the Issuer makes the following statements pursuant to Article 8.2 paragraph 2 of Annex XI of Commission Regulation (EC) No.809/2004:

    a) the Issuer approves that information;

    b) the statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements; and

    c) this financial information has not been audited.

12. Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no significant change in the financial or trading position of the Issuer or any subsidiary of the Crédit Agricole S.A. Group since December 31, 2018.

13. Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no material adverse change in the prospects of the Issuer since December 31, 2017.

14. Except as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

15. For the period of twelve (12) months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all the Documents Incorporated by Reference are also available (i) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.credit-agricole.com).

16. The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a Holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the Holder or beneficial owner or to enforce against the Issuer or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Olivier Bélorgey, *Responsable de la Trésorerie et du Refinancement Groupe Crédit Agricole*

Declaration by the Person Responsible for the Prospectus

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by:
Olivier Bélorgey,
Responsable de la Trésorerie et du Refinancement Groupe Crédit Agricole

on February 21, 2019

REGISTERED OFFICES OF THE ISSUER

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92400 Courbevoie – Paris – La Défense
France

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