

Pricing Term Sheet dated January 5, 2021



**Crédit Agricole S.A.**

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

**Series No. 27  
Tranche No. 1  
U.S.\$1,500,000,000 Principal Amount of  
2.811% Subordinated Fixed Rate Notes due 2041**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Offering Memorandum dated April 8, 2020 (the “**Base Offering Memorandum**”), as supplemented by Supplement No. 1 to the Base Offering Memorandum dated January 5, 2021 (the “**Offering Memorandum Supplement No. 1**”). The Base Offering Memorandum as supplemented by the Offering Memorandum Supplement No. 1 is herein called the “**Offering Memorandum**”. This document constitutes the Pricing Term Sheet of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Term Sheet and the Offering Memorandum (including the documents incorporated by reference therein).

**Issuer:** Crédit Agricole S.A.  
**Expected Security Ratings\*:** Moody’s Investors Service Inc.: Baa1  
Standard & Poor’s Global Ratings: BBB+  
Fitch Ratings: A-  
**Security:** 2.811% Subordinated Fixed Rate Notes due 2041  
(referred to herein as the “**Notes**”)

The Notes constitute *obligations* under French Law and are issued or deemed to be issued outside of France. See “Status” below.

**Principal Amount and  
Currency:** U.S.\$ 1,500,000,000  
**Offering Date:** January 5, 2021  
**Original Issue Date:** January 11, 2021 (T+4)  
**Interest Commencement Date:** Original Issue Date  
**Maturity Date:** January 11, 2041  
**Issue Price:** 100.000%

<b>Interest Basis:</b>	2.811% Fixed Rate, accruing from and including the Interest Commencement Date to and excluding the Maturity Date
<b>Treasury Benchmark:</b>	UST 1.375% due August 15, 2050
<b>Treasury Benchmark Price:</b>	92-07
<b>Treasury Benchmark Yield:</b>	1.711%
<b>Re-offer Spread to Treasury Benchmark:</b>	+110 bps
<b>Re-offer Yield:</b>	2.811%
<b>Interest Payment Date(s):</b>	Interest will be payable semi-annually in arrears on each January 11 and July 11, commencing on July 11, 2021 and ending on the Maturity Date
<b>Business Day Convention:</b>	Following Business Day Convention Unadjusted
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	Any day, not being a Saturday or a Sunday, on which exchange markets and commercial banks are open for business in New York
<b>Optional Redemption upon a Withholding Tax Event, a MREL/TLAC Disqualification Event, a Capital Event or a Tax Deductibility Event:</b>	The Notes may be redeemed in whole or in part at the option of the Issuer upon the occurrence of a Withholding Tax Event, MREL/TLAC Disqualification Event (i.e. full or partial disqualification of the Notes as MREL/TLAC-Eligible Instruments), Capital Event (as a result of which the Notes would be fully or partially excluded from Tier 2 Capital) and Tax Deductibility Event (subject to the provisions of Condition 9(i) ( <i>Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes</i> ) of the Base Offering Memorandum) in accordance with Condition 9(d)(i) ( <i>Optional Tax Redemption upon the Occurrence of a Withholding Tax Event</i> ), Condition 9(d)(ii) ( <i>Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes</i> ), Condition 9(e) ( <i>Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event</i> ) and Condition 9(f) ( <i>Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes</i> ) in the Base Offering Memorandum at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on the Notes to, but excluding, the date of redemption.

Any optional redemption will be subject to Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and the Relevant Resolution Authority, if required.

No optional redemption of the Notes will be permitted prior to five (5) years from the Original Issue Date upon the occurrence of a MREL/TLAC Disqualification Event.

**Redemption Amount:**

100% of the principal amount of the Notes.

**Substitution and Variation:**

In the event that a Capital Event, a Tax Deductibility Event, a Withholding Tax Event, or a MREL/TLAC Disqualification Event occurs and is continuing in respect of the Notes, the Issuer may, at its option and in accordance with Condition 10(c) in the Terms and Conditions of the Notes, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, 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 of the Noteholders, so that such Notes become or remain Qualifying Subordinated Notes (as defined below).

No substitution of the Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date, unless a Capital Event has also occurred and is continuing.

“**Qualifying Subordinated Notes**” means, at any time, securities issued directly or indirectly by the Issuer that have terms not otherwise materially less favorable to the Noteholders than those of the Notes and that respect all other conditions as defined in the Offering Memorandum.

**Statutory Loss Absorption:**

The Notes are subject to the exercise of Statutory Loss Absorption Powers in accordance with the European Bank Resolution Directive as transposed under French Law.

**No Negative Pledge:**

There is no negative pledge in respect of the Notes.

**Status:**

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

The Notes rank and shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) so long as the Notes constitute Tier 2 Capital fully or partly, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer fully or partly and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Notes;
- (iii) if and when the Notes no longer constitute Tier 2 Capital fully or partly,
  - (a) senior to (x) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer fully or partly and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Notes,
  - (b) *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Notes which no longer constitute Tier 2 Capital fully or partly;
- (iv) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*); and
- (v) junior to all present and future unsubordinated creditors (including

depositors) of the Issuer and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes.

<b>Waiver of Set-Off:</b>	Noteholders will not be entitled to any Waived Set-Off Rights under the Notes.
<b>No Event of Default:</b>	There are no events of default under the Notes which could lead to an acceleration of the Notes, except in the case of the liquidation of the Issuer.
<b>Governing Law:</b>	New York law, except for the section “ <i>Terms and Conditions of the Notes—Condition 3 (Status of the Notes)</i> ” in the Offering Memorandum which shall be governed by, and construed in accordance with, French law.
<b>Form of Issuance:</b>	Rule 144A / Regulation S
<b>Form of Notes:</b>	Registered book-entry form through DTC, Euroclear and Clearstream
<b>Denominations:</b>	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
<b>Method of Distribution:</b>	Syndicated
<b>Sole Bookrunner:</b>	Credit Agricole Securities (USA) Inc.
<b>Joint-Lead Managers:</b>	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Mizuho Securities USA LLC Santander Investment Securities Inc.
<b>Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar:</b>	The Bank of New York Mellon
<b>Rule 144A CUSIP / ISIN:</b>	225313 AN5 / US225313AN57
<b>Regulation S CUSIP / ISIN:</b>	F2R125 CH6 / USF2R125CH68

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

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*Certain of the above statements are summaries of the complete descriptions in the Offering Memorandum and are qualified thereby. Potential investors should refer to the Offering Memorandum and not rely solely on this Pricing Term Sheet in respect of such matters.*

## **Use of Proceeds**

The net proceeds of the offering of the Notes are expected to be U.S.\$1,491,000,000 and will be used for general funding purposes.

## **Settlement**

It is expected that delivery of the Notes will be made against payment therefor on or about January 11, 2021 which will be four business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “T+4”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

### **Documents Incorporated by Reference**

The documents incorporated by reference as of the date of this pricing term sheet include those specifically listed under “Documents Incorporated by Reference” in the Offering Memorandum.

### **Important Information**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (“Regulation S”) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (i) outside the United States to non-U.S. persons in reliance on Regulation S and (ii) within the United States to persons who are “qualified institutional buyers” (each, a “QIB”) within the meaning of Rule 144A (“Rule 144A”) under the Securities Act and the rules and regulations thereunder, acting for their own account or for the account of one or more QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “Plan of Distribution” and “Notice to Purchasers” in the Offering Memorandum for information about eligible offerees and transfer restrictions.**

**The distribution of this Pricing Term Sheet and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.**

**The Notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or deposit insurance agency or entity.**

**You may obtain a copy of the Offering Memorandum for this transaction from the Dealers referred to herein.**