

Pricing Term Sheet dated June 9, 2020



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

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

**Series No. 26
Tranche No. 1**

**U.S.\$1,500,000,000 Principal Amount of
1.907% Senior Non-Preferred Callable Fixed-to-Floating Rate Notes due 2026**

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**” or “**Offering Memorandum**”). This document constitutes the Pricing Term Sheet of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Term Sheet and the Offering Memorandum (including the documents incorporated by reference therein). The Offering Memorandum is available from the dealers referred to herein.

Issuer:	Crédit Agricole S.A., acting through its London branch
Expected Security Ratings*:	Moody’s Investors Service Inc.: Baa1 Standard & Poor’s Global Ratings: A- Fitch Ratings: A+
Security:	1.907% Senior Non-Preferred Callable Fixed-to-Floating Rate Notes due 2026 (referred to herein as the “ Notes ”)
	The Notes constitute <i>obligations</i> under French Law and are issued or deemed to be issued outside of France. See “Status” below.
Principal Amount and Currency:	U.S.\$1,500,000,000
Offering Date:	June 9, 2020
Original Issue Date:	June 16, 2020 (T+5)
Maturity Date:	June 16, 2026

Optional Redemption Date:	June 16, 2025
Issue Price:	100.000%
Treasury Benchmark:	UST 0.250% May 31, 2025
Treasury Benchmark Price:	99-07 ¼
Treasury Benchmark Yield:	0.407%
Re-offer Spread to Treasury Benchmark:	+150 bps
Re-offer Yield:	1.907%
Fixed Rate Period and Fixed Interest Rate:	From and including the Original Issue Date to but excluding the Optional Redemption Date (the “ Fixed Rate Period ”), the Notes shall accrue interest at a rate of 1.907% per annum
Floating Rate Period and Floating Interest Rate:	From and including the Optional Redemption Date to but excluding the Maturity Date (the “ Floating Rate Period ”), the Notes shall accrue interest at a rate equal to the SOFR Index Average (calculated as described in Condition 8(c)(2)(B)(x)(d) in the Offering Memorandum) plus 167.6 basis points (the “ Margin ”)
Relevant Screen Page:	SOFRINDEX Index
Floating Rate Interest Determination Dates:	The date two U.S. Government Securities Business Days before each Interest Period during the Floating Rate Period
SOFR Index_{Start} (Index Determination Date):	The SOFR Index value on the date that is two U.S. Government Securities Business Days before the first date of the relevant Interest Period
SOFR Index_{End} (Index Determination Date):	The SOFR Index value on the date that is two U.S. Government Securities Business Days before the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date)
Interest Payment Dates:	During the Fixed Rate Period, interest will be payable semi-annually in arrears on each June 16 and December 16, commencing on December 16, 2020 and ending on the Optional Redemption Date During the Floating Rate Period, interest will be payable quarterly in arrears each June 16, September 16, December 16 and March 16, commencing on the Optional Redemption Date and ending on the Maturity Date
Business Day Convention:	During the Fixed Rate Period, following Business Day Convention Unadjusted During the Floating Rate Period, modified following adjusted
Day Count Fraction:	During the Fixed Rate Period, 30/360 During the Floating Rate Period, Actual/360

Business Days: Any day, not being a Saturday or a Sunday, on which exchange markets and commercial banks are open for business in New York

Bail-in: The Notes are subject to bail-in in accordance with the European Bank Resolution Directive as transposed under French Law. Contractual recognition of bail-in power of the resolution authorities.

Status: Senior Non-Preferred Obligations, which constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

- (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;
- (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and
- (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Notes:

- (i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and
- (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

“Ordinarily Subordinated Obligations” means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

“Senior Non-Preferred Obligations” means any obligations or other instruments issued by the

Issuer which are within the category of obligations described in Articles L.613-30-3-I-4° and R.613-28 of the French Code *monétaire et financier*.

“**Senior Preferred Obligations**” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French Code *monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the adoption of Article L.613-30-3-I-4° of the French Code *monétaire et financier* constitute Senior Preferred Obligations.

No Negative Pledge:

There is no negative pledge in respect of the Notes.

Redemption at the Option of the Issuer:

The Issuer may, at its option (but subject to the provisions of Condition 9(h) (*Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)) in the Terms and Conditions of the Notes, including such redemption not being prohibited by Applicable MREL/TLAC Regulations and, if required, the prior consent of the Relevant Regulator and the Relevant Resolution Authority) on or after the Optional Redemption Date, redeem all or some of the Notes at their outstanding principal amount, plus accrued and unpaid interest to, but excluding, the Optional Redemption Date, as described in Condition 9(a) in the Offering Memorandum.

In the event that the Notes are so redeemable, notice of redemption will be provided to each holder of such Notes in accordance with the notice provisions of the Fiscal and Paying Agency Agreement, not more than thirty (30) calendar days nor less than fifteen (15) calendar days prior to the date fixed for redemption (which notice shall be irrevocable) to the respective address of each such holder as that address appears upon the books maintained by the Fiscal and Paying Agent and Registrar.

Early Redemption Event:

Callable at the Option of the Issuer or upon the occurrence of a Withholding Tax Event or a MREL/TLAC Disqualification Event (subject to the provisions of Condition 9(h) (*Additional Conditions for the Optional Redemption*),

Repurchase or Cancellation of Senior Notes)) in the Terms and Conditions of the Notes, including such redemption not being prohibited by Applicable MREL/TLAC Regulations and, if required, the prior consent of the Relevant Regulator and the Relevant Resolution Authority) at the outstanding principal amount, plus accrued and unpaid interest, if any.

MREL/TLAC Disqualification Event:

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

Withholding Tax Event:

Withholding Tax Event means, as a result of a change, on or after the Original Issue Date, in applicable laws, regulations or rulings, the Issuer would be required to pay additional amounts on the Notes.

Substitution and Variation:

Substitution and Variation means, in the event that a MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes without any requirement for the consent or approval of the Noteholders, so that the Notes become or remain Qualifying Notes, subject to certain notice provisions and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Such substitution or modification will be effected without any cost or charge to Noteholders, but may have adverse tax consequences for Noteholders.

Waiver of Set-off:

Noteholders will not be entitled to apply set-off rights or claims to amounts due under the Notes.

No Event of Default:

There are no events of default under the Notes which could lead to an acceleration of the Notes, except in the case of the liquidation of the Issuer.

Form of Issuance:

Rule 144A / Regulation S

Form of Notes:

Registered book-entry form through DTC,

	Euroclear and Clearstream
Denominations:	U.S. \$250,000 and integral multiples of U.S. \$1,000 in excess thereof
Method of Distribution:	Syndicated
Sole Bookrunner:	Credit Agricole Securities (USA) Inc.
Joint-Lead Managers (no books):	BofA Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. TD Securities (USA) LLC
Rule 144A CUSIP / ISIN:	22535WAG2 / US22535WAG24
Regulation S CUSIP / ISIN:	22536PAG6 / US22536PAG63

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

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

Use of Proceeds

The net proceeds of the Offering are expected to be U.S.\$1,494,000,000 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 June 16, 2020 which will be five business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “**T+5**”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Documents Incorporated by Reference

The documents incorporated by reference as of the date of this pricing term sheet include those specifically listed under “Documents Incorporated by Reference” in the Offering Memorandum, as well as the following documents that have been published since the date of the Offering Memorandum:

- the English version of the Issuer’s Update A.02 to the 2019 Registration Document, a French version of which was filed with the AMF on May 12, 2020 under no. D.19-0198-A02;
- the Issuer’s press release dated June 4, 2020 relating to the final results of its tender offers for USD senior preferred notes and indicative results of its tender offers for EUR/GBP senior preferred notes;
- the Issuer’s press release dated June 4, 2020 relating to the final results of its tender offers for EUR/GBP senior preferred notes.

Recent Developments

On May 28, 2020, the Issuer launched tender offers to purchase any and all of four series of notes denominated in US dollars (the “US Offers”) and eleven series of Notes denominated in euros or pounds sterling (the “EUR/GBP Offers” and, together with the US Offers, the “Tender Offers”). Pursuant to the Tender Offers, on June 5, 2020, the Issuer purchased an aggregate principal amount of USD1,604,389,000 of the USD senior preferred notes subject to the US Offers and an aggregate principal amount of EUR1,927,866,233 (equivalent) of the EUR/GBP senior preferred notes subject to the EUR/GBP Offers. On June 8, 2020, the Issuer purchased an aggregate principal amount of USD500,000 pursuant to the guaranteed delivery procedures of the US Offers.

Capitalization

The following supplements the information set forth under “Capitalization” in the Offering Memorandum. Since December 31, 2019 through June 5, 2020, the Issuer’s (parent company only) “debt securities in issue,” for which the maturity date as of June 5, 2020 is more than one year, did not increase by more than €9,500 million, and “subordinated debt securities,” for which the maturity date as of June 5, 2020 is more than one year, did not increase by more than €3,400 million.

The table below sets forth the consolidated capitalization of the Issuer as of March 31, 2020. Except as set forth in this section or in an amendment or supplement to the Offering Memorandum or in a Pricing Term Sheet or Prospectus, as the case may be, there has been no material change in the capitalization of the Issuer since March 31, 2020.

<i>in billions of euros</i>	As of March 31, 2020
Debt securities ⁽¹⁾	193.3
Subordinated debt ⁽²⁾	23.3
Total	216.6
Equity – Group share	62.6
Non-controlling interests	8.0
Total Capitalization	287.2

⁽¹⁾ Including €20 billion of senior non-preferred debt.

⁽²⁾ Including €19 billion of Tier 2 securities.

Important Information

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

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

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

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