

INDICATIVE TERM – SHEET

CHF100,000,000 Senior Non-Preferred Notes due 12 July 2024

General Terms

Issuer:	Crédit Agricole SA acting through its London branch
Format:	Senior Non-Preferred Notes
Status of the Notes :	Senior Non Preferred Notes
Issuer Ratings:	A1 (Moody's) / A (S&P) / A+ (Fitch)
Expected Issue Ratings:	Baa2 (Moody's) / BBB+ (S&P) / A+ (Fitch)
Redemption :	100.00% of the Nominal Amount (subject to conditions to redemption as summarized below)
Ranking:	<p>The Notes are Senior Non-Preferred Obligations (within the meaning of article L.613-30-3-I-4° of the French Code monétaire et financier), which constitute with the Coupons relating to them (if any), direct, unconditional, unsecured and senior (<i>chirographaires</i>) obligations of the Issuer, and rank and shall at all times rank:</p> <ul style="list-style-type: none">(i) <i>pari passu</i> among themselves and with other Senior Non-Preferred Obligations of the Issuer;(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefitting from statutory preferences. <p>Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Coupons relating to them (if any):</p> <ul style="list-style-type: none">(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefitting from statutory <i>preferences</i> 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 junior to Senior Non-Preferred Obligations. <p>Senior Non-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-4° of the French <i>Code monétaire et financier</i>.</p> <p>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.</p> <p>Senior Preferred Obligations means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4° of the French <i>Code monétaire et financier</i> constitute Senior Preferred Obligations.</p>

There is no negative pledge in respect of the Notes.

Early Redemption events:	Senior Non-Preferred Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Gross Up Event or a MREL/TLAC Disqualification Event (subject to the prior consent of the relevant regulator and/or the relevant resolution Authority, if required), as more fully described in the Terms and Conditions of the Notes.
Substitution and alignment:	Following a MREL/TLAC Disqualification Event, Withholding Tax Event, Gross Up Event or Alignment Event, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes (<i>inter alia</i> same maturity, ranking, interest rate, interest payment dates, terms not otherwise materially less favourable to the Noteholders), subject to the prior consent of the Relevant regulator and/or Relevant Resolution Authority, if required, as more fully described in the Terms and Conditions of the Notes.
MREL/TLAC Disqualification Event	MREL/TLAC Disqualification Event means at any time that all or part of the outstanding nominal amount of the Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.
Withholding Tax Event:	A Withholding Tax Event occurs if, by reason of any change in French laws or regulations or the laws or regulations of the United Kingdom, or any change in the official application or 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.
Gross-Up Event:	A Gross-Up Event occurs if the Issuer would on the next payment of interest in respect of a given Series of Notes be required to pay any additional amounts, but would be prevented by French law or the laws or regulations of the United Kingdom from doing so.
Alignment Event	<p>An Alignment Event shall be deemed to have occurred if the Applicable MREL/TLAC Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as an MREL/TLAC-Eligible Instrument.</p> <p>New Terms means, at any time, any terms and conditions of an unsecured, senior non-preferred instrument within the meaning of Article L.613-30-3-I-4° of the French <i>Code monétaire et financier</i> issued by the Issuer that are different in any material respect from the terms and conditions of the Notes at such time.</p>

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 or Coupon) 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. Waived Set-Off Rights means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note or Coupon.
Events of Default:	There are no events of default under the Notes which could lead to an acceleration of the 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 reason, then the Notes would become immediately due and payable.
Nominal Amount:	CHF 100,000,000.00
Reoffer Spread:	Mid swaps + 65bps
Swap mid (Gottex) :	-0.075%
Yield to investor	0.575%
Issue (Re-offer) price	100.342%
All-in Price	99.967%
Net proceeds :	99,967,000.00 (=Nominal * Issue price – Management Fee – Documentation Costs)
Pricing Date:	29 June 2017
Listing:	Listing on SIX Swiss Exchange will be applied for
Provisional admission to trading of Notes on SIX:	10 July 2017
Settlement Date:	12 July 2017
Maturity Date:	12 July 2024
Denomination:	CHF 5,000 and multiples thereof
Lead Managers:	Deutsche Bank, UBS AG (bookrunner) / Crédit Agricole CIB (no books)

Coupon

Coupon:	From 12 July 2017 (including) to 12 July 2027 (excluding): Fixed rate of 0.625% <i>per annum</i>
Interest Payment Date:	Annually, on 12 July each year commencing from 12 July 2017 up to and including the Maturity Date. Coupon of CHF 635,000.00 (=Coupon * Nominal +0.01%* Nominal)
Business Day convention and Day count fraction :	30/360, unadjusted, following (not modified), business days Zurich

Commissions and Fees

Management Fee:	0.30% base fees
Documentation Costs:	CHF 75,000
Paying Agency Fee:	0.01% of nominal amount on each interest payment and on Redemption

Other information

ISIN:	CH0370634666
Swiss security number:	37'063'466
Common Code:	[.]
Documentation:	Under the € 75,000,000,000 Euro Medium Term Note Programme of Crédit Agricole S.A., as supplemented. The provisions hereof are subject entirely to the Terms and Conditions set forth in the Listing Prospectus.
Form of the Notes:	Permanent Global Note
Clearing:	SIS
Governing Law :	English law, except for Status of the Notes governed by French law
Selling restrictions:	As per the € 75,000,000,000 Euro Medium Term Note Programme of Crédit Agricole S.A.
Swiss Principal Paying Agent :	UBS AG

Additional terms relevant upon Issuer entering Resolution Proceedings

Acknowledgement of Bail-In and Write-Down or Conversion Powers :

By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator, as more fully described in the Terms and Conditions of the Notes.

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