

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 5 February 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 Directive 2014/65/EU (as amended, “**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.

IMPORTANT – 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs Regulation. The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant Member State.



INDICATIVE TERM SHEET CRÉDIT AGRICOLE S.A.

SGD [●] FIXED RATE RESETTABLE TIER 2 SUBORDINATED NOTES DUE 2031 FIRST CALLABLE IN 2026 (THE “NOTES”)

***Note:** All terms and conditions contained herein are subject to and will be superseded by final documentation. Any word or expression beginning by a capital letter shall have the same meaning as in the Base Prospectus of the Issuer dated April 10, 2019 (as supplemented from time to time) (the “**Base Prospectus**”). You should read the Base Prospectus for more information concerning Crédit Agricole S.A. and the Notes. The Joint Lead Managers and Bookrunners participating in the offering will arrange to send you the Base Prospectus if you request it.*

Issuer:	Crédit Agricole S.A.
Issuer LEI:	969500TJ5KRTCJQWXH05
Issuer LT Ratings:	A1 pos / A+ stab / A+ stab by Moody's / S&P / Fitch
Expected Issue Ratings:	Moody's Investors Service Inc.: Baa2 Standard & Poor's Global Ratings: BBB+ Fitch Ratings: A
Currency:	Singapore Dollar (“ SGD ”)
Aggregate Nominal Amount:	SGD [●]
Issue:	Fixed Rate Resettable Subordinated Notes
Pricing Date:	[●], 2019
Issue Date:	[●], 2019
Maturity Date:	[●], 2031
Status & Ranking:	The Notes are subordinated notes issued pursuant to the provisions of article L. 228-97 of the French Code de commerce. The Notes, constitute, with the Receipts,

Talons and/or Coupons relating to them (if any) direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and shall, at all time, rank:

- (i) *pari passu* without preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instrument of the Issuer which constitute Tier 2 Capital of the Issuer 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) senior to any present or future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (engagements dits "*super subordonnés*", or *engagements subordonnés de dernier rang*); and
- (iv) junior to all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Notes.

It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital, and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

Negative Pledge:

There is no negative pledge in respect of the Notes.

Redemption at the Option of the Issuer:

The Issuer has the right to redeem the Notes in full (but not in part) at the Optional Redemption Amount on [•] 2026 (the "**Optional Redemption Date**" and "**First Reset Date**"), subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*) of the Base Prospectus

Other Optional Redemptions:

Upon the occurrence of a Withholding Tax Event, Gross-Up Event, Tax Deductibility Event, or Capital Event the Issuer may redeem the Notes in full (but not in part) at the Early Redemption Amount together with accrued but unpaid interest in all cases subject to the additional conditions to redemption and purchase of the Notes prior to the Maturity Date described below.

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully or partially excluded from Tier 2 Capital.

"**Withholding Tax Event**" means that, as a result of any change in French laws or regulations, 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**" means that, if the Issuer would on the next payment of interest in respect of the 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.

"**Tax Deductibility Event**" means that, by reason of any change in French laws or regulations, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Notes is modified and such modification results in the part of the interest payable by the Issuer under such Notes that is tax-deductible being reduced.

Additional conditions to redemption and purchase of the Notes prior to the Maturity Date:

The Notes may only be redeemed, purchased or cancelled (as applicable) if:

- (i) such redemption, purchase or cancellation is not prohibited by the Applicable MREL/TLAC Regulations and/or Applicable Banking Regulations, and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required;
- (ii) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable) provided that on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; and
- (iii) in the case of a redemption as a result of a Capital Event, a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event (each a "**Special Event**"), the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being 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

	<p>occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.</p> <p>See Condition 6(k) (<i>Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date</i>) of the Base Prospectus.</p>
Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their outstanding principal amount
Optional Redemption Amount	Final Redemption Amount
Early Redemption Amount	Final Redemption Amount
Substitution and Variation:	In the event that a Capital Event, a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, or a MREL/TLAC Disqualification Event occurs and is continuing, the Issuer may substitute or modify the terms all of the Notes so that they become or remain Qualifying Subordinated Notes in accordance with Condition 7 (<i>Substitution and Variation</i>) of the Base Prospectus.
Interest Payment Dates:	[•] and [•] in each year commencing on and including [•] 2019 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
Interest Rate:	<p>From (and including) the Issue Date to (but excluding) the Interest Payment Date falling on the First Reset Date, [•]% per annum payable semi-annually in arrear.</p> <p>From (and including) the First Reset Date, the interest rate on the Notes will be equal to the sum of the 5-year SGD Swap Offer Rate (as defined below) on the Reset Determination Date (as defined below) plus the Initial Margin, payable semi-annually in arrear.</p> <p>"5-year SGD Swap Offer Rate" means the rate in per cent. per annum appearing at the 11:00a.m., Singapore Time on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" and the column headed "Ask" for a maturity of 5 years (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time).</p> <p>"Reset Determination Date" means the date that is two Singapore Banking Days preceding the First Reset Date</p>
Day Count Fraction:	Actual/365 (Fixed)
Business Day Convention:	Modified Following, Adjusted
Business Days:	Singapore
Re-offer Yield:	[•]%
Re-offer Spread vs 7Y SGD Swap Offer Rate (i.e. Initial Margin):	[•]bps
Re-offer Price:	[•]%
Acknowledgement of Bail-In / Statutory Write-Down or Conversion Powers:	<p>The holders of the Notes acknowledge, accept, consent and agree to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.</p> <p>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, as more fully described in the Terms and Conditions of the Notes. See Condition 19 (<i>Statutory Write-down or Conversion</i>) of the Base Prospectus.</p>
Waiver of Set-off:	The holders of the Notes waive any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with the Notes, to the fullest extent permitted by applicable law. See Condition 15 (<i>Waiver of Set-Off</i>) of the Base Prospectus.
Events of Default:	<p>There are no events of default under the Notes which could lead to an acceleration of the Notes.</p> <p>However, if any judgment were issued for the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.</p>
Form:	Bearer Notes – New Global Notes
Listing:	Euronext Paris

Clearing & Settlement:	Euroclear and Clearstream, Luxembourg
ISIN:	[•]
Common Code:	[•]
Denomination:	SGD 250,000
Governing Laws:	The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), are governed by English law except for the status of the Notes, and the Receipts, Talons and/or Coupons relating to them (if any) which is governed by, and construed in accordance with, French law.
Documentation:	The Issuer's EUR 75,000,000,000 Euro Medium Term Notes Programme dated 10 April 2019 which received visa no. 19-151 from the <i>Autorité des Marchés Financiers</i> on 10 April 2019.
MIFID II Product Governance:	Target Market: Eligible Counterparties and Professional clients only; excludes retail clients (each as defined according to the Directive 2014/65/EU, as amended (MIFID II)) Channel of distribution: all channels for distribution of the Notes are appropriate.
Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (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).
Joint Lead Managers & Bookrunners:	Crédit Agricole CIB, DBS Bank Ltd. (B&D), OCBC Bank

DISCLAIMER:

SELLING RESTRICTIONS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

The Notes to which this announcement relates have not been offered, sold or otherwise made available to and will 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 the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 defined below). 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 making the Notes available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The expression "Prospectus Directive" means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant Member State.

This announcement relating to the Notes has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is, (a) 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 (b) 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 (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is, or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The distribution of this announcement and the offering of the Notes to which this announcement relates may be restricted by law in certain jurisdictions and therefore persons into whose possession this announcement 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 any such jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Any offering of the Notes will be made by means of one or more offering documents, which will incorporate detailed information about the Issuer. No action has been taken in any jurisdiction that would permit a public offering of the Notes to occur in any jurisdiction.

This announcement is not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States. The Securities may not be offered, subscribed or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and in compliance with the relevant state securities law. The Notes have not been and will not be registered under the U.S. Securities Act and the Issuer does not intend to make a public offer of its securities in the United States. Neither this document nor any copy of it may be taken or transmitted into, directly or indirectly, into the United States.

The Notes referred to herein will be offered and sold outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act.

This announcement is not being distributed to, and must not be passed on to, the general public in the United Kingdom and is not intended to be an invitation or inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This announcement is directed only at: (i) persons who are outside the United Kingdom; (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom; or (iii) any other persons to whom this announcement for the purposes of Section 21 of the FSMA can otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any investment or investment activity to which this announcement relates is available only to and will be engaged in only with relevant persons.

This announcement includes credit ratings. A rating is not a recommendation to buy, sell or hold securities and any rating agency may revise, suspend or withdraw at any time the relevant rating assigned by it if, in the sole judgment of the relevant rating agency, among other things, the credit quality of the Notes or, as the case may be, the Issuer has declined or is in question. In addition, the rating

agencies may change their methodologies for rating securities similar to the Notes and there is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this announcement. If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

This announcement is confidential and solely for the use of the person it is addressed to and its advisers. Release, transmission or distribution to any other person is prohibited. The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

TAXATION

The Base Prospectus sets out a summary of certain tax considerations relating to the Notes. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Accordingly, you should obtain independent tax advice.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.