

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 (EU) 2014/65 (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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.



€85,000,000,000 Euro Medium Term Note Programme
INDICATIVE TERM SHEET
CRÉDIT AGRICOLE S.A.
SGD [•] FIXED RATE RESETTABLE TIER 2 SUBORDINATED NOTES
DUE 2032 CALLABLE IN 2027 (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 8, 2022 (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 Ratings:	Aa3 stab / A+ stab / A+ stab by Moody's / S&P / Fitch
Expected Issue Ratings:	Moody’s Investors Service Inc.: Baa1 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:	[13] April 2022
Issue Date:	[22] April 2022
Maturity Date:	[22] July 2032

The Notes are Subordinated Notes issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*. The principal and interest on 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:

- (i) *pari passu* without preference among themselves;
- (ii) so long as the Notes constitute, fully or partly, Tier 2 Capital:
 - a. *pari passu* with all other Capital Subordinated Obligations;
 - b. senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations of the Issuer; and
 - c. junior to Unsubordinated Obligations and Other Subordinated Obligations,
- (iii) if and when the Notes are fully excluded from Tier 2 Capital:
 - a. *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;
 - b. senior to any Capital Subordinated Obligations, any Other Subordinated Obligations that rank or are expressed to rank junior to the Notes, any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, and Deeply Subordinated Obligations; and
 - c. junior to any Unsubordinated Obligations and any Other Subordinated Obligations that are expressed to rank senior to the Notes.

Status & Ranking:

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

See Condition 3(b) "*Status of the Notes (Subordinated Notes)*" of the Base Prospectus.

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 [22] July 2027 (the "**Optional Redemption Date**"), subject to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*) of the Base Prospectus

Other Optional Redemptions:

Upon the occurrence of a Withholding Tax Event, Gross-Up Event, Tax Deductibility Event, Capital Event or MREL/TLAC Disqualification 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, at any time, a change in the regulatory classification of the Subordinated Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, and that would be likely to result in the full or partial exclusion of the Subordinated Notes from Tier 2 Capital.

"**MREL/TLAC Disqualification Event**" means, a change in the classification of the Subordinated Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Subordinated Notes 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.

In the case of the Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date unless such Notes are fully excluded from the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

"**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 from doing so.

	<p>“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 Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced.</p>
	<p>The Notes may only be redeemed, purchased or cancelled (as applicable) if:</p> <ul style="list-style-type: none"> (i) such redemption, purchase or cancellation is not prohibited by the Applicable MREL/TLAC Regulations and/or Applicable Banking Regulations; and (ii) the Relevant Regulator and/or the Relevant Resolution Authority, if required, has given its prior written approval to such redemption, purchase or cancellation (as applicable); and (iii) in the case of a redemption as a result of a Capital Event, a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event or a MREL/TLAC Disqualification 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 occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be. <p>See Condition 7(k) (<i>Additional conditions to redemption, purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes</i>) of the Base Prospectus.</p>
Additional conditions to redemption and purchase of the Notes prior to the Maturity Date:	
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
Interest Payment Dates:	[22] January and [22] July in each year commencing on and including [22] July 2022 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention.
	<p>From (and including) the Issue Date (the Interest Commencement Date) to (but excluding) the First Reset Date, [\bullet] % per annum payable semi-annually in arrear (the “Initial Rate of Interest”).</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 SORA-OIS (as defined below) on the Reset Determination Date (as defined below) plus the First Margin, payable semi-annually in arrears.</p>
Interest Rate:	<p>“5-year SORA-OIS” means the rate in per cent. per annum appearing at 4:00 p.m. (Singapore time) on the "OTC SGD OIS" page on Bloomberg under the "BGN" panel 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> <p>See Condition 5(a)(ii) (Interest on Fixed Rate Resettable Notes) of the Base Prospectus.</p>
First Reset Date:	[\bullet]
Day Count Fraction:	Actual/365 (Fixed)
Business Day Convention:	Modified Following, Adjusted
Business Days:	Singapore
Re-offer Yield:	[\bullet] %
First Margin (i.e. Re-offer Spread vs 5.25-year SGD SORA-OIS):	[\bullet] %
Re-offer Price:	100.00%
Acknowledgement of Bail-In / Statutory Write-Down or Conversion Powers:	Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of any Note, each Noteholder acknowledges, accepts, consents and agrees (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority and (ii) 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, as more fully described in the Notes Documentation
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:	There are no events of default under the Notes which could lead to an acceleration of the Notes. 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.
Form:	Dematerialised Bearer Notes
Listing:	Euronext Paris
Clearing & Settlement:	Euroclear France
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 French law.
Documentation:	The terms set out in this Term Sheet are subject entirely to the terms and conditions set forth in the final terms (referred to in this Term Sheet as the " Final Terms ") dated on or about the Issue Date and the Base Prospectus of the Issuer dated 8 April 2022 which received visa no. 22-090 from the <i>Autorité des Marchés Financiers</i> on 8 April 2022 in connection with the EUR 85,000,000,000 Euro Medium Term Notes Programme (the " Base Prospectus " and together with the Final Terms, the " Notes Documentation "). Any Notes, if purchased by you, will be evidenced solely by Notes Documentation, which supersede and replace the information set out in this Term Sheet. Capitalised terms not specifically defined in this Term Sheet shall have the meanings given to them in the Notes Documentation.
MIFID II Product Governance:	Target Market: Eligible counterparties and professional clients only; excludes retail clients (as defined according to MIFID II and UK MiFIR) Channel of distribution: all channels for distribution of the Notes are appropriate.
Notification pursuant to Section 309B of the Securities and Futures Act 2001 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)
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 REGULATION S 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 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 (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 Regulation (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 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 expression "**Prospectus Regulation**" means Regulation (EU) No 2017/1129, as amended.

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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 in reliance of an exemption under Section 274 or 275 of the SFA, the Notes must not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons: (i) an institutional investor (as defined in Section 4A of the SFA); (ii) a relevant person (as defined in Section 275(2) of the SFA); or (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) 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.