



**CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF THE OUTSTANDING AMOUNT
OF ITS US\$1,000,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes
(Issued October 13, 2009)**

CUSIP number: 225313 AB1 (Rule 144A) / F22797 FK9 (Regulation S)*
ISIN No.: US225313AB10 (Rule 144A) / USF22797FK97 (Regulation S)*

On August 14, 2019, Crédit Agricole S.A. (the “**Issuer**”) notified holders of the currently outstanding US\$829,098,000 of its US\$1,000,000,000 Undated Deeply Subordinated Fixed to Floating Rate, originally issued on October 13, 2009 (the “**Notes**”) that the Issuer will redeem the Notes pursuant to Condition 6.2(a) of the Terms and Conditions of the Notes included in the offering memorandum dated October 5, 2009 (the “**Redemption**”) on October 13, 2019 (the “**Redemption Date**”) at 100% of the outstanding principal amount thereof, together with any accrued and unpaid interest up to, but excluding, the Redemption Date (the “**Redemption Price**”).

On the Redemption Date, the Redemption Price shall become due and payable and, unless the Issuer defaults in making the redemption payment, interest on the Notes shall cease to accrue on and after the Redemption Date. The Notes may be surrendered for payment of the Redemption Price in accordance with the standard procedures of The Depositary Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the Redemption Price will be payable upon such presentation of the Notes.

* The ISIN and CUSIP numbers are included solely for the convenience of the holders of the Notes. No representation is being made as to the correctness or accuracy of the ISIN or CUSIP numbers either as printed on the Notes or as contained herein and the holder may rely only on the identification numbers printed on its Note.