



CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF

**£300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes
issued on October 26, 2009 (ISIN: FR0010814418 / Common Code: 045906221)**

AND

**€550,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes
issued on October 26, 2009 (ISIN: FR0010814434 / Common Code: 045904890)**

On August 27, 2019, Crédit Agricole S.A. (the “**Issuer**”) notified, respectively, (i) holders of all of its outstanding £300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes originally issued on October 26, 2009 (the “**GBP Notes**”) and (ii) holders of all of its outstanding €550,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes originally issued on October 26, 2009 (the “**EUR Notes**”, and together with the GBP Notes, the “**Notes**”) that the Issuer will redeem such Notes pursuant to Condition 6.2(a) (“*General Call Option*”) of their respective Terms and Conditions included, respectively, in the prospectus dated October 22, 2009 for the GBP Notes and the prospectus dated October 22, 2009 for the EUR Notes (the “**Redemption**”) on October 26, 2019 (the “**Redemption Date**”) at 100% of their outstanding principal amount thereof, together with any applicable 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. Payment of the Redemption Price shall be made in accordance with Condition 7 (“*Payments and Calculations*”) of the Terms and Conditions applicable to the Notes included, respectively, in the prospectus dated October 22, 2009 for the GBP Notes and the prospectus dated October 22, 2009 for the EUR Notes.