

Montrouge, on October 25, 2021

**CREDIT AGRICOLE S.A. ANNOUNCES THE REPAYMENT OF ITS
Undated deeply subordinated notes issued on February 4, 2005 (ISIN: FR0010161026)*
and
Undated deeply subordinated notes issued on May 31, 2007 (ISIN: US225313AA37 -
USF22797FJ25)***

Crédit Agricole S.A. (the “**Issuer**”) today announces:

- The redemption (the “**2005 Note Redemption**”) of all of its undated deeply subordinated notes issued on February 4, 2005 (ISIN: FR0010161026) (the “**2005 Notes**”), on February 4, 2022 (the “**2005 Note Redemption Date**”).

The 2005 Notes will be redeemed in accordance with Condition 6(2)(a) (*General Call Option*) of the Terms and Conditions of the 2005 Notes (the “**2005 Note Terms and Conditions**”) at a price equal to 100% of the principal amount plus the amount of any interest accrued up to and excluding the 2005 Note Redemption Date (the “**2005 Note Redemption Amount**”).

On the 2005 Note Redemption Date, the 2005 Note Redemption Amount will become due and payable and, in accordance with Condition 4(1) of the 2005 Note Terms and Conditions, each 2005 Note will cease to bear interest on that date.

Holders of the 2005 Notes will be formally notified of the implementation of the 2005 Note Redemption in accordance with the 2005 Note Terms and Conditions.

- The redemption (the “**2007 Note Redemption**”) of all of its undated deeply subordinated notes issued on May 31, 2007 (ISIN: US225313AA37 - USF22797FJ25) (the “**2007 Notes**”, and together with the 2005 Notes, the “**Notes**”), on January 6, 2022 (the “**2007 Note Redemption Date**”).

The 2007 Notes will be redeemed in accordance with Condition 6(2)(b)(i) (*Redemption for Regulatory Reasons or Taxation Reasons*) of the Terms and Conditions of the 2007 Notes (the “**2007 Note Terms and Conditions**”) at a price equal to 100% of the principal amount plus the amount of any interest accrued up to, and excluding, the 2007 Note Redemption Date (the “**2007 Note Redemption Amount**”). In accordance with Articles 484 and 486 of Regulation (EU) no.575/2013 (as amended, the “**CRR**”), the 2007 Notes will lose, as from January 1, 2022, the benefit of the grandfathering clause which allowed for their recognition as Tier 1 capital.

On the 2007 Note Redemption Date, the 2007 Note Redemption Amount will become due and payable and, in accordance with Condition 4(1) of the 2007 Note Terms and Conditions, each 2007 Note will cease to bear interest on that date.

Holders of the 2007 Notes will be formally notified of the implementation of the 2007 Note Redemption in accordance with the 2007 Note Terms and Conditions.

As of June 30, 2021, the nominal value of the 2005 Notes was approximately €183 million and the nominal value of the 2007 Notes was approximately US\$79 million. The amounts recognized in regulatory capital were approximately €183 million and approximately €67 million (equivalent), respectively.

In accordance with the applicable regulation, the Issuer has requested and obtained the prior permission of the European Central bank to redeem the 2005 Notes and the 2007 Notes early.

For more information about Crédit Agricole S.A., please visit its website: <https://www.credit-agricole.com/en/finance/finance>.

WARNING

This press release does not constitute an offer to purchase, or the solicitation of an offer to sell, the Notes in the United States, Canada, Australia or Japan or in any other jurisdiction. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves of and observe any such restrictions.

No communication or information relating to the redemption of the Notes may be distributed to the public in any jurisdiction in which registration or approval is required. No action has been or will be taken in any jurisdiction where such action would be required. The redemption of the Notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. disclaims any liability for any violation by any person of such restrictions.

This press release is a communication for advertising purposes; and neither this press release nor any notice or other document made public and/or delivered, or which may be made public and/or delivered to holders of the Notes in connection with the redemption of the Notes is or is intended to be a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). No prospectus will be published in connection with the redemption of the Notes for the purposes of the Prospectus Regulation.

This press release does not and shall not under any circumstances constitute an offer of the Notes to the public by Crédit Agricole S.A. or a solicitation of the public in connection with any offer in any jurisdiction, including France.

**The ISIN number is included solely for the convenience of the holders of the Notes. No warranty is given as to the accuracy or correctness of the ISIN number as printed on the Notes or as contained herein and a holder may rely only on the identification numbers, if any, printed on its own Note.*

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