



**CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF
US\$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes
(Issued September 18, 2014)**

ISIN No.: US225313AE58 (Rule 144A) / USF22797YK86 (Regulation S)*

CUSIP number: 225313AE5 (Rule 144A) / F22797YK8 (Regulation S)*

On August 9, 2019, Crédit Agricole S.A. (the “**Issuer**”) notified holders of all of its outstanding US\$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes, originally issued on September 18, 2014 (the “**Notes**”) that the Issuer will redeem the Notes pursuant to Condition 7.2 of the Terms and Conditions of the Notes included in the prospectus dated September 12, 2014 (the “**Redemption**”) on September 23, 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 Euronext Paris 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.