



Paris, 4 December 2012

NOTICE TO NOTEHOLDERS

**CREDIT AGRICOLE S.A. (the "Issuer")**

(Nanterre Commercial and Companies Registry under SIREN number 784 608 416)  
EUR 500,000,000 CALLABLE SUBORDINATED STEP-UP FIXED TO FLOATING RATE NOTES  
Issued as Series Number 230 under the Issuer's Euro Medium Term Note Programme

**Early Redemption by Issuer**

NOTICE IS HEREBY GIVEN that the Issuer is redeeming the Notes in whole under Condition 20 of the Final Terms of the Notes dated 26 December 2007. The details of the redemption are as follows:

• EUR 500,000,000 CALLABLE SUBORDINATED STEP-UP FIXED TO FLOATING RATE NOTES

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|----------------------|---|
| 1 ISIN Number:       | XS0338428302  |
| 2 Common Code:       | 033842830   |
| 3 Redemption Date:   | 27 December 2012  |
| 4 Redemption Price:  | 100% of principal amount plus accrued interest  |
| 5 Method of Payment: | In accordance with Condition 7 "Payments and Talons" of the Terms and Conditions of the Programme |

**The Principal Paying Agent**

Crédit Agricole S.A.  
12 place des Etats-Unis  
92127 Montrouge Cedex  
France