

**NOTICE OF FULL REDEMPTION
TO THE HOLDERS OF**

CREDIT AGRICOLE S.A.

Undated Deeply Subordinated Fixed to Floating Rate Notes

ISIN No. FR0010248641
Common Code 023426048

Notice is hereby given that all of the outstanding Undated Deeply Subordinated Fixed to Floating Rate Notes (the “**Notes**”) issued by Crédit Agricole S.A. (the “**Issuer**”) will be redeemed pursuant to Section 6.2(a) of the Terms and Conditions of the Notes (the “**Redemption**”), on November 9, 2015 (the “**Redemption Date**”), at 100% of the original principal amount thereof (the “**Redemption Price**”), together with any amounts outstanding thereon, including accrued interest, up to the Redemption Date.

On the Redemption Date, the Redemption Price (together with any amounts outstanding on the Notes) shall become due and payable, and, unless the Issuer defaults in making the Redemption payment, interest on the Notes called for Redemption 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 Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, and the Redemption Price will be payable upon such presentation of the Notes.

Date: October 8, 2015

By: Crédit Agricole S.A.