



**NOTICE OF FULL REDEMPTION
TO THE NOTEHOLDERS OF**

**CREDIT AGRICOLE S.A.
€550,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes**

ISIN No.: FR0010814434
Common Code: 045904890

Notice is hereby given that all of the outstanding €550,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (the “**Notes**”) issued by Crédit Agricole S.A. (the “**Issuer**”) on October 26, 2009 will be redeemed by the Issuer pursuant to Condition 6.2(a) (“*General Call Option*”) of the Terms and Conditions of the Notes included in the prospectus dated October 22, 2009 (the “**Redemption**”) on October 26, 2019 (the “**Redemption Date**”) at the outstanding nominal amount thereof, together with any accrued and unpaid interest 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 of the Notes included in the prospectus dated October 22, 2009.

Date: August 27, 2019

By: Crédit Agricole S.A.