



CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF

£400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on January 30, 2008 (ISIN: FR0010575654 / Common Code: 034273103)

On December 2, 2019, Crédit Agricole S.A. (the “**Issuer**”) notified the holders of all of its outstanding £400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes originally issued on January 30, 2008 (the “**Notes**”) that the Issuer will redeem such Notes pursuant to Condition 6.2(a) (“*General Call Option*”) of the Terms and Conditions of the Notes included in the prospectus dated January 28, 2008 (the “**Redemption**”) on January 30, 2020 (the “**Redemption Date**”) at the outstanding principal amount thereof, together with any amounts outstanding thereon, including 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. Payment of the Redemption Price shall be made in accordance with Condition 7 (“*Payments and Calculations*”) of the Terms and Conditions applicable to the Notes included in the prospectus dated January 28, 2008.