

Montrouge, 21 February 2019

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Crédit Agricole S.A. successfully priced its offering of US\$1.25bn Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes

Crédit Agricole aims at optimising its capital structure by filling the AT1 bucket at 1.5% of RWA at Crédit Agricole S.A. level. In this context, on 20 February 2019, Crédit Agricole S.A. seized favourable market conditions to issue its first AT1 Notes since January 2016. The new AT1 issue bears the lowest reset spread amongst Crédit Agricole's outstanding AT1 securities.

The Notes have no fixed maturity date and will bear a fixed interest rate of 6.875% per annum until the first call date, 23 September 2024, after which the rate will be reset every five years at the then prevailing 5-year swap rate and the initial margin of 431.9bp. Interest payments are subject to cancellation under certain circumstances. The principal amount of the Notes will be written down temporarily if the Crédit Agricole Group's CET1 Capital Ratio (as defined in the terms and conditions of the Notes) falls or remains below 7% or the Crédit Agricole S.A.'s CET1 Capital Ratio (as defined in the terms and conditions of the Notes) falls or remains below 5.125%. The Notes will be subject to optional redemption by the issuer on 23 September 2024 and each interest reset date thereafter with the prior approval of the regulator and subject to certain conditions.

The Notes were sold to institutional investors in Europe, the United States and Asia. The offering attracted considerable interest, with about 250 investors and the order book amounting to around US\$4.75bn.

The new AT1 Notes have been issued to increase Crédit Agricole's flexibility in terms of managing its Tier 1 capital. Any potential future decisions to exercise calls on the existing AT1 Notes will be taken in the context of our financial position and other factors at the relevant time and will be subject to any required regulatory and other approvals and pre-conditions being satisfied.

Crédit Agricole Group is one of the best capitalised financial institutions in Europe. Crédit Agricole Group and Crédit Agricole S.A.'s CET1 Capital Ratios were up to 15% and 11.5% respectively by December 2018, well above the level that would trigger Maximum Distributable Amount restrictions, which will be 9.776% for Crédit Agricole Group and 8.546% for Crédit Agricole S.A. as of 1 March 2019.

Disclaimer

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No communication or information relating to the issuance of the Notes may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the Notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as amended and supplemented from time to time, including by Directive 2010/73/EU and any relevant implementing measures in any member State of the European Economic Area (the "Member States")), (the "Prospectus Directive").

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Notes by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

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European Economic Area

In any Relevant Member State that has implemented the "Prospectus Directive, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the joint lead managers acting in connection with the issuance of the Notes to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, as amended. The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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