



**Notice of Early Redemption
of
Crédit Agricole S.A.
Japanese Yen Callable Subordinated Bonds - Second Series (2015)**

To: Bondholders

Please be advised that Crédit Agricole S.A. has decided to redeem on 26 June 2020 all of the outstanding amount of 12,100,000,000 Yen of Crédit Agricole S.A. Japanese Yen Callable Subordinated Bonds - Second Series (2015) (ISIN: JP525022EF64) at a price equal to 100% before their stated maturity date with accrued and unpaid interests up to the redemption date according to Condition 7(4) of the Conditions of Bonds.

18 May 2020

Crédit Agricole S.A.