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Montrouge 4 June 2020

Crédit Agricole S.A. Announces Offer Prices and Final Results of its Tender Offers for EUR and GBP Senior Preferred Notes

Summary of the Final Results of its Tender Offers for USD Senior Preferred Notes and EUR/GBP Senior Preferred Notes

Crédit Agricole S.A., acting through its London Branch (the “**Company**”), today announced the offer prices and final results for its tender offers (the “**Offers**”) to purchase eleven (11) series of Notes denominated in euros or pounds sterling (the “**EUR/GBP Notes**”) launched on 28 May 2020.

The Offers expired on 3 June 2020 at 4:00 p.m., Central European Summer time (the “**Expiration Date**”). The Offers were made on the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 28 May 2020 (the “**Tender Offer Memorandum**”).

The Company has decided to accept for purchase all the EUR/GBP Notes validly tendered at or prior to the Expiration Date, representing an aggregate principal amount of EUR1,927,866,233 (equivalent) EUR/GBP Notes for a total price (excluding accrued interest) of EUR2,015,064,203 (equivalent). The amount tendered did not exceed the Maximum Tender Amount of EUR3,500,000,000 (or equivalent), and therefore pro-rationing will not apply.

The table below set forth the Offer Price and the aggregate principal amount of each Series of EUR/GBP Notes that are accepted for purchase by the Company, as well as the principal amount remaining outstanding for each of them.

<u>Title of Notes and ISIN No.</u>	<u>Original Issued Amount / Principal Amount Outstanding</u>	<u>Reference Benchmark</u>	<u>Reference Yield</u>	<u>Fixed Spread (basis points) / Yield</u>	<u>Offer Price⁽¹⁾</u>	<u>Principal Amount Tendered and Accepted</u>	<u>Outstanding Principal Amount after Settlement</u>
EUR Fixed Rate Notes due November 2020 issued as EMTN Series no. 441 <u>ISIN</u> : XS0997520258	EUR1,250,000,000	N/A ⁽²⁾	N/A	0% Yield	101.136%	EUR100,100,000	EUR1,149,900,000
EUR Fixed Rate Notes due January 2022 issued as EMTN Series no. 367 <u>ISIN</u> : XS0637417790	EUR390,000,000	January 2022 Interpolated Mid-Swap rate	-0.280%	+25 bps	107.494%	-	EUR390,000,000

EUR Fixed Rate Notes due January 2022 issued as EMTN Series 472 <u>ISIN</u> : XS1169630602	EUR1,500,000,000	January 2022 Interpolated Mid-Swap rate	-0.281%	+25 bps	101.471%	EUR219,100,000	EUR1,280,900,000
EUR Fixed Rate Notes due December 2022 issued as EMTN Series 496 <u>ISIN</u> : XS1425199848	EUR1,000,000,000	December 2022 Interpolated Mid-Swap rate	-0.296%	+25 bps	101.983%	EUR293,800,000	EUR706,200,000
EUR Fixed Rate Notes due April 2023 issued as EMTN Series 361 <u>ISIN</u> : XS0617251995	EUR1,000,000,000	April 2023 Interpolated Mid-Swap rate	-0.295%	+25 bps	114.843%	EUR80,200,000	EUR919,800,000
EUR Fixed Rate Notes due July 2023 issued as EMTN Series 422 <u>ISIN</u> : XS0953564191	EUR1,250,000,000	July 2023 Interpolated Mid-Swap rate	-0.293%	+30 bps	109.710%	EUR92,900,000	EUR1,157,100,000
EUR Fixed Rate Notes due May 2024 issued as EMTN Series 464 <u>ISIN</u> : XS1069521083	EUR1,650,000,000	May 2024 Interpolated Mid-Swap rate	-0.280%	+35 bps	109.103%	EUR440,400,000	EUR1,209,600,000
EUR Fixed Rate Notes due September 2024 issued as EMTN Series 507 <u>ISIN</u> : XS1550135831	EUR1,000,000,000	September 2024 Interpolated Mid-Swap rate	-0.272%	+35 bps	103.939%	EUR239,300,000	EUR760,700,000
GBP Fixed Rate Notes due December 2021 issued as EMTN Series 354 <u>ISIN</u> : XS0583495188	GBP250,000,000	UKT 3.75% September 2021	0.050%	+85 bps	107.000%	GBP56,902,000	GBP193,098,000
GBP Senior Preferred Fixed Rate Notes due October 2024 issued as EMTN Series 564 <u>ISIN</u> : FR0013449600	GBP300,000,000	UKT 2.75% September 2024	0.005%	+100 bps	101.018%	GBP93,900,000	GBP206,100,000
EUR Senior Preferred Floating Rate Notes due January 2022 issued as EMTN Series no. 542 <u>ISIN</u> : FR0013396777	EUR1,500,000,000	N/A	N/A	N/A	100.350%	EUR292,700,000	EUR1,207,300,000

⁽¹⁾ Per EUR100,000 or GBP100,000, as applicable, in principal amount of the Notes purchased pursuant to the Offers. In addition to the Offer Price, Holders that tender EUR/GBP Notes that are accepted for purchase will also receive Accrued Interest.

⁽²⁾ Not applicable.

The settlement of the Offers is expected to occur on 5 June 2020, on which date the Company will deposit with Euroclear, Clearstream or CACEIS Corporate Trust S.A., as applicable, the amount necessary to pay the aggregate Offer Price and Accrued Interest to the relevant Holder. Euroclear, Clearstream or CACEIS Corporate Trust S.A., as applicable, will pay or cause to be paid to each such Holder the relevant Offer Price and Accrued Interest.

The EUR/GBP Notes so repurchased will be canceled by the Company immediately following the settlement of the Offers.

For further details about the terms and conditions of the Offers, please refer to the Tender Offer Memorandum. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Following today's announcement of the final results of the Offers and the USD offers, the Company has purchased an aggregate principal amount of EUR1,433,602,256 (equivalent) USD Notes and an aggregate principal amount of EUR1,927,866,233 (equivalent) EUR/GBP Notes.

The Offers and the USD offers are expected to have an immediate impact on revenues of EUR-41 million, which will be felt in the second quarter of 2020. Taking into consideration the expected favorable effect of the Offers and USD offers on future revenues between June 2020 and January 2025, the expected total impact of the Offers and USD offers on revenues is expected to be positive and is estimated to be EUR+46 million.

Further Information

Questions and requests for assistance in connection with the Offers may be directed to:

Sole Structuring Bank for the EUR:GBP Offers and Dealer Manager

Crédit Agricole Corporate and Investment Bank.

12, place des Etats-Unis, CS 70052

92547 Montrouge Cedex

France

Attn: Liability Management

Tel: +44 207 214 5903

Email: liability.management@ca-cib.com

Questions and requests for assistance in connection with the tenders of the EUR/GBP Notes including requests for a copy of the Tender Offer Memorandum may be directed to:

The Tender Agents and the Information Agent for the Offers

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

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