

Montrouge, 7 June 2021

**THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO EXCHANGE, OR A SOLICITATION OF OFFERS TO EXCHANGE, ANY SECURITIES.**

**THIS ANNOUNCEMENT CANCELS AND REPLACES THE PREVIOUS ANNOUNCEMENT OF 7 JUNE 2021.**

## **CREDIT AGRICOLE S.A. ANNOUNCES SUCCESS OF EARLY PARTICIPATION PHASE OF ITS EXCHANGE OFFER FOR GBP ADDITIONAL TIER 1 SECURITIES**

### **GBP383,445,000 SUBMITTED FOR EXCHANGE BY EARLY PARTICIPATION DEADLINE**

Crédit Agricole S.A. (the “**Issuer**”) today announces the early participation results of its invitation to offer to exchange any and all of its outstanding legacy Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**Existing Notes**”) for an equivalent principal amount of its new Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**New Notes**”) (the “**Exchange Offer**”). The Exchange Offer is being made on the terms and subject to the conditions described in the English-language exchange offer memorandum dated 20 May 2021 (the “**Exchange Offer Memorandum**”).

As of 5:00 p.m. London time (12:00 p.m. New York City time) on 4 June 2021 (the “**Early Participation Deadline**”), valid offers to exchange were received, and will be accepted in full for exchange by the Issuer, with respect to GBP383,445,000 of Existing Notes, exceeding the GBP250 million Minimum Exchange Condition amount. As a result, GBP383,445,000 of New Notes will be issued on 9 June 2021 (the “**Early Participation Settlement Date**”). Additionally, the Issuer will pay these early exchanging holders an Early Participation Amount of GBP1.00 per GBP1,000 principal amount of Existing Notes exchanged on the Early Participation Settlement Date. The Issuer will also pay these early exchanging holders accrued interest of GBP15.90 per GBP1,000 principal amount of Existing Notes.

The Exchange Offer remains open and will expire at 5:00 p.m. London time (12:00 p.m. New York City time) on 18 June 2021. Holders of Existing Notes that tender prior to the expiration of the Exchange Offer will receive an equivalent principal amount of New Notes, but they will not receive the Early Participation Amount (nor will they receive accrued interest, which will be paid directly on such Existing Notes on the coupon payment date (*i.e.*, 23 June 2021)).

Application will be made for the listing and admission to trading of the New Notes on the regulated market of Euronext Paris, as from 23 June 2021, subject to the approval of the listing prospectus by the French *Autorité des marchés financiers*.

The Exchange Offer is not made to any investors or in any jurisdiction in which it would be illegal or would require the preparation and filing of a prospectus or other document with a securities regulator.

## DISCLAIMER

*This announcement is not an offer to purchase or sell, or a solicitation of offers to purchase or sell, any securities.*

*This announcement is not an invitation to participate in the Offer. Such an invitation will only be extended by means of the Exchange Offer Memorandum that will be provided only to Eligible Holders. The distribution of this announcement in certain countries may be prohibited by law.*

**United States.** *This announcement is not an offer for sale of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Crédit Agricole S.A. does not intend to register any of the New Notes in the United States or to conduct a public offering of the New Notes in the United States.*

**United Kingdom. PROHIBITION OF SALES TO UK RETAIL INVESTORS** – *The New 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

**UK MiFIR product governance / target market** - *The Prospectus in respect of the New Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the New Notes and which channels for distribution of the New Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to the issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any New Notes is a manufacturer in respect of such New Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.*

*None of the communication of this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Offer is being made or directed at, and the Exchange Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, the Exchange Offer Memorandum and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the UK. Rather, the communication of the Exchange Offer Memorandum is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “Relevant Persons”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.*

**European Economic Area.** *Neither this announcement nor the Exchange Offer Memorandum constitute a prospectus for the purposes of the Prospectus Regulation.*

*In any European Economic Area Member State (each, a “Member State”), this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offer are only addressed to and are only directed at qualified investors within the meaning of the Prospectus Regulation, in that Member State. Each person in a Member State who receives any communication in respect of the Offer contemplated in this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offer will be deemed to have represented, warranted and agreed to and with the Dealer Managers and Crédit Agricole S.A. that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – *The New 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 (EU) 2014/65 (as amended, “MiFID II”); or (ii) a customer within the meaning of the*

*“Acting every day in the interest of our customers and society”*

Insurance Distribution 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 Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**MiFID II product governance / target market** – The Prospectus in respect of the New Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the New Notes and which channels for distribution of the New Notes are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**Italy.** None of the Offer, this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as exempted Offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Consolidated Financial Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Eligible Holders that are resident and/or located in Italy can exchange the Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Offer.

## CRÉDIT AGRICOLE S.A. PRESS CONTACT

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Charlotte de Chavagnac	+ 33 1 57 72 11 17	<a href="mailto:charlotte.dechavagnac@credit-agricole-sa.fr">charlotte.dechavagnac@credit-agricole-sa.fr</a>
Olivier Tassain	+ 33 1 43 23 25 41	<a href="mailto:olivier.tassain@credit-agricole-sa.fr">olivier.tassain@credit-agricole-sa.fr</a>

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