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Montrouge 28 May 2020

Crédit Agricole S.A. Launches Tender Offers for Fifteen Series of Senior Preferred Notes

Crédit Agricole S.A., acting through its London Branch, today announced the launch of simultaneous tender offers (the “**Offers**”) to purchase for cash fifteen (15) series of its outstanding senior preferred notes denominated in USD, EUR or GBP (the “**Notes**”), subject to certain conditions described in the Offer to Purchase and the Tender Offer Memorandum, each described below.

The Offers for the Notes denominated in USD are being made for any and all of the USD3,650,000,000 principal amount of such Notes. The Offers for the Notes denominated in EUR and GBP are subject to an aggregate cap on the principal amount to be purchased of EUR3,500,000,000 (the “**Maximum Tender Amount**”). The offer prices for certain series of Notes will depend on the yield on reference government securities or mid-swap rates determined on the expiration date or the following business day, depending on the Offer.

The purpose of the Offers is to allow Crédit Agricole S.A. to optimize its liability structure and debt management in light of current and future regulation, and to offer liquidity to investors in the targeted Series of Notes.

The US Offers

Crédit Agricole S.A., acting through its London Branch, is offering to purchase any and all of four (4) series of notes denominated in US dollars with an aggregate outstanding principal amount of USD3,650,000,000 (the “**US Offers**”), as follows:

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>
USD 2.375% Senior Unsecured Fixed Rate Notes due 2021	<u>CUSIP:</u> 22532LAR5 (144A)/ 22532MAR3 (Reg S)	USD1,000,000,000
	<u>ISIN:</u> US22532LAR50 (144A)/ US22532MAR34 (Reg S)	
USD 3.875% Senior Unsecured Fixed Rate Notes due 2024	<u>CUSIP:</u> 22532LAM6 (144A)/ 22532MAM4 (Reg S)	USD1,250,000,000
	<u>ISIN:</u> US22532LAM63 (144A)/ US22532MAM47 (Reg S)	

USD 2.375% Senior Preferred Notes due 2025	<u>CUSIP:</u> 22534PAA1 (144A)/ 22535EAA5 (Reg S)	USD1,000,000,000
	<u>ISIN:</u> US22534PAA12 (144A)/ US22535EAA55 (Reg S)	
USD Senior Unsecured Floating Rate Notes due 2021	<u>CUSIP:</u> 22532LAS3 (144A)/ 22532MAS1 (Reg S)	USD400,000,000
	<u>ISIN:</u> US22532LAS34 (144A)/ US22532MAS17 (Reg S)	

The US Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 28 May 2020 (the “**Offer to Purchase**”). The expiration date for the US Offers and the deadline for withdrawing tenders is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020 (in each case subject to extension). The Settlement Date for the US Offers is expected to be on or about 5 June 2020 (subject to extension). The Guaranteed Delivery Settlement Date for USD Notes tendered using guaranteed delivery procedures in the US Offers is expected to be on or about 8 June 2020 (subject to extension).

The EUR/GBP Offers

Crédit Agricole S.A., acting through its London Branch, is offering to purchase eleven (11) series of Notes denominated in euros or pounds sterling (the “**EUR/GBP Offers**”), subject to the Maximum Tender Amount of EUR3,500,000,000 (with the principal amount of GBP Notes translated to euros on the basis of an exchange rate described in the Tender Offer Memorandum), subject to possible increase or decrease as described below. The Notes denominated in euros and pounds sterling that are subject to the EUR/GBP Offers are as follows:

<u>Title of Notes</u>	<u>ISIN No.</u>	<u>Principal Amount Outstanding</u>
EUR Fixed Rate Notes due November 2020 issued as EMTN Series no. 441	XS0997520258	EUR1,250,000,000
EUR Fixed Rate Notes due January 2022 issued as EMTN Series no. 367	XS0637417790	EUR390,000,000
EUR Fixed Rate Notes due January 2022 issued as EMTN Series 472	XS1169630602	EUR1,500,000,000
EUR Fixed Rate Notes due December 2022 issued as EMTN Series 496	XS1425199848	EUR1,000,000,000
EUR Fixed Rate Notes due April 2023 issued as EMTN Series 361	XS0617251995	EUR1,000,000,000
EUR Fixed Rate Notes due July 2023 issued as EMTN Series 422	XS0953564191	EUR1,250,000,000
EUR Fixed Rate Notes due May 2024 issued as EMTN Series 464	XS1069521083	EUR1,650,000,000

EUR Fixed Rate Notes due September 2024 issued as EMTN Series 507	XS1550135831	EUR1,000,000,000
GBP Fixed Rate Notes due December 2021 issued as EMTN Series 354	XS0583495188	GBP250,000,000
GBP Senior Preferred Fixed Rate Notes due October 2024 issued as EMTN Series 564	FR0013449600	GBP300,000,000
EUR Senior Preferred Floating Rate Notes due January 2022 issued as EMTN Series no. 542	FR0013396777	EUR1,500,000,000

The EUR/GBP Offers are made upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 28 May 2020 (the “**Tender Offer Memorandum**”). In particular, the EUR/GBP Offers are not being made and will not be made directly or indirectly in or into the United States or to beneficial holders of the EUR and GBP Notes that are located in the United States or are “U.S. Holders” (as defined in Rule 800 under the U.S. Securities Act of 1933, as amended). The expiration date for the EUR/GBP Offers is 4:00 p.m. Central European Summer time on 3 June 2020 (subject to extension). The Settlement Date for the EUR/GBP Offers is expected to be on or about 5 June 2020 (subject to extension).

The maximum aggregate principal amount of EUR and GBP Notes that Crédit Agricole S.A. will purchase will be the Maximum Tender Amount. Crédit Agricole S.A. will have the right to allocate the Maximum Tender Amount among series of EUR and GBP Notes at its discretion. If the principal amount of the Notes of any such series tendered exceeds the portion of the Maximum Tender Amount allocated to such series, tenders will be subject to pro-rata, and Crédit Agricole S.A., acting through its London Branch, may increase or decrease the Maximum Tender Amount in its discretion.

General Information Applicable to the Offers

Crédit Agricole S.A.’s, acting through its London Branch, obligation to accept for purchase and pay for validly tendered Notes is subject to, and conditioned upon, satisfaction or waiver of certain customary conditions described in the Offer to Purchase and/or Tender Offer Memorandum, as the case may be. Crédit Agricole S.A. reserves the right to modify, extend or terminate the Offers or any Offer in its discretion.

For further details about the terms and conditions of the Offers and the procedures for tendering the Notes, please refer to the Offer to Purchase and/or Tender Offer Memorandum.

Copies of the Offer to Purchase and other documentation related to the US Offers are available from D.F. King & Co., Inc., the information and tender agent with respect to the US Offers, and at the US Offer website: www.dfking.com/creditagricole.

Copies of the Tender Offer Memorandum and other documentation related to the EUR/GBP Offers are available to non-U.S. holders from Lucid Issuer Services Limited, the information agent with respect to the EUR/GBP Offers.

Further Information

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

Sole Structuring Bank for the 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

With respect to the US Offers

Credit Agricole Securities (USA) Inc.

Attn: Debt Capital Markets/Liability Management
1301 Avenue of the Americas
New York, New York 10019
Collect: 212-261-7802
U.S. Toll Free: (866) 807-6030

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

The Tender Agents and the Information Agents for the Offers

In respect of USD Notes

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Andrew Beck
Toll Free: (800) 549-6697
All Others Call: (212) 269-5550
Fax: 212-709-3328
Email: creditagricole@dfking.com

In respect of EUR and GBP Notes

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
Attn: Thomas Choquet
Tel: +44 20 7704 0880
Email: ca@lucid-is.com

CACEIS Corporate Trust S.A.

1-3, Place Valhubert
75013 Paris
France
Attn: David PASQUALE
Tel: +33 (6) 37 41 17 59
Email: david.pasquale@caceis.com / LD-F-CT-OST-MARCHE-PRIMAIR@caceis.com

Disclaimer

Holder must make their own decision as to whether to tender any of their Notes pursuant to the Offers, and if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisors as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.

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

This announcement is not an invitation to participate in the Offers. Such an invitation will only be extended by means of documents (the Offer to Purchase and/or the Tender Offer Memorandum) that will be provided only to those investors to whom such an invitation may be legally addressed. The distribution of this announcement in certain countries may be prohibited by law.

Offer Restrictions for the US Offers

United Kingdom. *Neither the communication of this announcement or the Offer to Purchase nor any other documents or materials relating to the Offers is being made or directed at, and neither this announcement nor the Offer to Purchase has been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Offer to Purchase 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 United Kingdom. Rather, the communication of this announcement and the Offer to Purchase is only being distributed to and is only directed at (i) persons who are outside the United Kingdom 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 (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.*

European Economic Area and United Kingdom. *In any European Economic Area (“**EEA**”) Member State and in the United Kingdom (each, a “**Relevant State**”), this announcement, the Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and are only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Offers contemplated in this announcement, the Offer to Purchase or any other documents or materials relating to the Offers will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

Italy. *None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offers 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 Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers 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 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.*

Holder or beneficial owners of the Notes that are resident and/or located in Italy can tender the Notes for purchase 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 Notes or the Offers.

Offer Restrictions for the EUR/GBP Offers

United States. *The EUR/GBP Offers are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Notes who are located in the United States, or who are U.S. Holders (each a “**U.S. Holder**”) as defined in Rule 800 under the U.S. Securities Act of 1933, as amended (the*

“Securities Act”), and the Notes may not be tendered by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Holders. Accordingly, copies of this announcement, the Tender Offer Memorandum and any documents or materials related to the EUR/GBP Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported tender in response to the EUR/GBP Offers resulting directly or indirectly from a violation of these restrictions will be invalid, and tenders made by a person located in the United States or any agent, fiduciary or other intermediary giving instructions from within the United States or any U.S. Holder will not be accepted.

Each holder of Notes participating in the EUR/GBP Offers will represent that it is not a U.S. Holder, is not located in the United States and is not participating in the EUR/GBP Offers from the United States. For the purposes of this and the above paragraph, “United States” has the meaning given to it in Regulation S under the Securities Act and includes the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Neither this announcement nor the Tender Offer Memorandum constitutes a prospectus for the purposes of Regulation (EU) 2017/1129.

United Kingdom. *None of the communication of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers is being made or directed at, and neither this announcement nor the Tender Offer Memorandum has been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This communication. Accordingly, this announcement, the Tender 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 United Kingdom. Rather, the communication of this announcement and the Tender Offer Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom 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 (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.*

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