

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



**Montrouge 2 April 2020**

**Crédit Agricole S.A. Launches Tender Offers for Perpetual Notes**

---

Crédit Agricole S.A. today announced the launch of simultaneous tender offers to purchase for cash (i) any and all of its USD 6.637% Undated Deeply Subordinated Notes (the “**USD Notes**”) (the “**USD Tender Offer**”) and (ii) up to EUR 300 million less the euro equivalent of the amount purchased in the USD Tender Offer (the “**Maximum Tender Amount**”) of its EUR CMS Floater Undated Deeply Subordinated Notes (the “**EUR Notes**”) (the “**EUR Tender Offer**” and, together with the “**USD Tender Offer**,” the “**Tender Offers**”). The USD Tender Offer and the EUR Tender Offer are each subject to certain offer restrictions further described below. Further information on the USD Notes and EUR Notes subject to the Tender Offers are included in Table I and Table II below.

The USD Tender Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 2 April 2020 (the “**Offer to Purchase**”). The expiration date for the USD Tender Offer is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 April 2020 and the deadline for withdrawing tenders in the USD Tender Offer is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 April 2020 (in each case subject to extension).

The EUR Tender Offer is made upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 2 April 2020 (the “**Tender Offer Memorandum**”). In particular, the EUR Tender Offer is not being made and will not be made directly or indirectly in or into the United States or to beneficial holders of the EUR 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 Tender Offer is 4:00 p.m. Central European Summer time, on 8 April 2020 (subject to extension).

Subject to the terms of the Tender Offers and upon satisfaction or waiver of the conditions set forth in the Offer to Purchase and/or Tender Offer Memorandum, as the case may be, including the Maximum Tender Amount in relation to the EUR Tender Offer, Crédit Agricole S.A. will purchase all of the USD Notes validly tendered and not validly withdrawn and an aggregate principal amount of the EUR Notes validly tendered up to the Maximum Tender Amount.

The Settlement Date for the USD Tender Offer is expected to be on or about 13 April 2020 (subject to extension). The Guaranteed Delivery Settlement Date for USD Notes tendered using guaranteed delivery procedures in the USD Tender Offer is expected to be on or about 13 April 2020 (subject to extension).

The Settlement Date for the EUR Tender Offer is expected to be on or about 14 April 2020 (subject to extension).

Crédit Agricole S.A.'s obligation to accept for purchase and pay for validly tendered USD Notes and EUR 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.

For further details about the terms and conditions of the Tender 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 USD Tender Offer are available from Global Bondholder Services Corporation, the information and tender agent with respect to the USD Tender Offer, and at the USD Tender Offer website: <http://gbsc-usa.com/Credit-Agricole/>.

Copies of the Tender Offer Memorandum and other documentation related to the EUR Tender Offer are available to non-U.S. holders from CACEIS Corporate Trust S.A., the information and tender agent with respect to the EUR Tender Offer.

Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase or the Tender Offer Memorandum, as the case may be.

## **Context and Rationale of the Tender Offers**

---

The purpose of the Tender Offers is to allow Crédit Agricole S.A. and the Crédit Agricole Group to optimize its capital base and debt management while offering liquidity to investors.

## **Description of the Notes subject to the Tender Offers**

---

**Table I: Notes subject to the USD Tender Offer**

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount</u>	<u>Principal Amount Outstanding</u>
USD 6.637% Undated Deeply Subordinated Notes	<u>CUSIP:</u> 225313AA3 (Rule 144A) / F22797FJ2 (Reg S) <u>ISIN:</u> US225313AA37 (Rule 144A) / USF22797FJ25 (Reg S)	USD1,500,000,000	USD104,926,000

**Table II: Notes subject to the EUR Tender Offer**

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount</u>	<u>Principal Amount Outstanding</u>
EUR CMS Floater Undated Deeply Subordinated Notes	<u>ISIN:</u> FR0010161026	EUR600,000,000	EUR250,776,000

## Further Information

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

### *The Sole Structuring Bank and Sole Dealer Manager for the Tender Offers*

#### **Crédit Agricole Corporate and Investment Bank.**

12, place des Etats-Unis, CS 70052  
92547 Montrouge Cedex  
France  
Attn: Liability Management  
Tel: +44 207 214 5733  
Email: liability.management@ca-cib.com

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 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 Tender Offers*

#### *In respect of USD Notes*

#### **Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
Banks and Brokers call: (212) 430-3774  
Toll free (866)-794-2200

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

#### *In respect of EUR Notes*

#### **CACEIS Corporate Trust S.A.**

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

## Disclaimer

*Holders must make their own decision as to whether to tender any of their Notes pursuant to the Tender 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 Tender 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 Tender 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 USD Tender Offer**

**United Kingdom.** This announcement and the Offer to Purchase are 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 USD Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such USD 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 on the Offer to Purchase 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 and the Offer to Purchase is only addressed to and is 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 USD Offer contemplated in the Offer to Purchase 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 USD Tender Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the USD Tender 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 USD Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an 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 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holder or beneficial owners of the USD Notes that are resident and/or located in Italy can tender the USD 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 USD Notes or the USD Tender Offer.

#### **Offer Restrictions for the EUR Tender Offer**

**United States.** The EUR Tender Offer is 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 EUR 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 EUR 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, this press release, copies of the Tender Offer Memorandum and any other documents or materials related to the EUR Tender Offer 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 Tender Offer 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 EUR Notes participating in the EUR Tender Offer will represent that it is not a U.S. Holder, is not located in the United States and is not participating in the EUR Tender Offer 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.

**United Kingdom.** This announcement and the Tender Offer Memorandum are 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 EUR Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such EUR 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 on the Tender Offer Memorandum 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 and the Tender Offer Memorandum is only addressed to and is 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 EUR Offer contemplated in the Tender Offer Memorandum 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 EUR Tender Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the EUR Tender 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 EUR Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an 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 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the EUR Notes that are resident and/or located in Italy can tender the EUR 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 EUR Notes or the EUR Tender Offer.