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**Montrouge 9 April 2020**

**Crédit Agricole S.A. Announces Results of its Tender Offer for USD Perpetual Notes**

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On 2 April 2020, Crédit Agricole S.A. announced the launch of an offer to purchase for cash any and all of its outstanding USD 6.637% Undated Deeply Subordinated Notes set forth in the table below (the “Notes”) (the “Offer”).

The Offer was made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 2 April 2020 relating to the Offer (the “Offer to Purchase”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

**Results of the Offer**

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The Offer expired at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 April 2020 (the “Expiration Date”).

The table below sets forth information with respect to the aggregate principal amount of Notes that were validly tendered (including using the guaranteed delivery procedures set forth in the Offer to Purchase) and not validly withdrawn at or prior to the Expiration Date.

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Tendered</u> <sup>(1)</sup>	<u>Offer Price</u> <sup>(2)</sup>	<u>Principal Amount Outstanding after the Offer</u>
USD 6.637% Undated Deeply Subordinated Notes	CUSIP: 225313AA3 (Rule 144A) / F22797FJ2 (Reg S) ISIN: US225313AA37 (Rule 144A) / USF22797FJ25 (Reg S)	USD25,914,000	USD870.00	USD79,012,000

<sup>(1)</sup> No Notes were tendered pursuant to the guaranteed delivery procedures.

<sup>(2)</sup> Per USD1,000 in principal amount of Notes purchased pursuant to the Offer

Payment of the aggregate consideration for Notes accepted for purchase is expected to be made on 13 April 2020, on which date Crédit Agricole S.A. will deposit with DTC, the amount of cash necessary to pay the Offer Price plus Accrued Interest in respect of the Notes accepted for purchase in the Offer.

For further details about the terms and conditions of the Offer, please refer to the Offer to Purchase.

### **Further Information**

Copies of the Offer to Purchase and other documentation are available at <http://gbsc-usa.com/Credit-Agricole/>.

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

#### ***The Sole Structuring Bank and Sole Dealer Manager for the Offer***

##### **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 Notes including requests for a copy of the Offer to Purchase may be directed to:

#### ***The Tender Agent and the Information Agent for the Offer***

##### **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

## **Disclaimer**

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

*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 Offer. Such an invitation will only be extended by means of documents (the Offer to Purchase) 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**

**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 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 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 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 Offer contemplated in this announcement and the Offer to Purchase will be deemed to have represented, warranted and agreed to and with the Dealer Manager and Crédit Agricole S.A. that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

**Italy.** *None of the Offer, this announcement, the Offer to Purchase 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 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 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 Offer.*