



Press release

Paris, 24 October 2023

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## **Crédit Agricole Assurances announces the success of its previously launched Tender Offers, their Final Acceptance Amount and the Final Results**

Crédit Agricole Assurances announces today:

- (i) the success of its tender offers launched on 16 October 2023 (the "Tender Offers") relating to two series of undated subordinated notes issued in 2014 and 2015 (the "Notes"), and to which an aggregate principal amount of 803,300,000 euros for both series of Notes was tendered;
- (ii) that it has set the final acceptance amount of its Tender Offers at 500,000,000 euros, in accordance with the maximum amount announced on 17 October 2023 corresponding to the amount of newly-issued Tier 2 subordinated notes; and
- (iii) the Final Results for each of the series of Notes on the terms and conditions set out in the Tender Offer Memorandum dated 16 October 2023 (the "Tender Offer Memorandum").

**This repurchase of 500,000,00 euros in nominal value of subordinated debt currently benefiting from a grandfathering clause, which follows the issue of 500,000,000 euros in Tier 2 debt maturing in 2033, enables Crédit Agricole Assurances to spread the maturity profile of its debt and is in line with its policy of active capital management.**

On 16 October 2023, Crédit Agricole Assurances invited the holders of the Notes (the "**Holder**s") to tender their Notes for purchase by Crédit Agricole Assurances in accordance with the terms and conditions set out in the Tender Offer Memorandum. The two series of Notes concerned by the Tender Offers are undated subordinated notes issued in 2014 and 2015 by Crédit Agricole Assurances, currently benefiting from a grandfathering clause, with an outstanding principal amount of 1 billion euros (ISIN FR0012444750) and 750 million euros (ISIN FR0012222297) respectively, bearing interest at fixed annual rates of 4.25% and 4.5% resettable respectively on 13 January and 14 October 2025.

The Tender Offers expired on 23 October 2023 at 4:00 p.m. Central European Summer Time (the "**Expiration Date**"). In accordance with the terms and conditions of the Tender Offer Memorandum, no Notes tendered after the Expiration Date will be eligible for purchase by Crédit Agricole Assurances under its Tender Offers.

### ***Final Acceptance Amount***

Crédit Agricole Assurances announces today that it has set the final acceptance amount of its Tender Offers (the "**Final Acceptance Amount**") at 500,000,000 euros, which is equal to the maximum tender amount of 500,000,000 euros previously announced.

### ***Final Results***

The Notes validly tendered on or prior to the Expiration Date represent an aggregate nominal amount of 803,300,000 euros for the two series of Notes (the "**Validly Tendered Amount**"). As the Validly Tendered Amount across the two series of Notes exceeds the Final Acceptance Amount across the two series of Notes, Crédit Agricole Assurances has prorated such amount in accordance with the terms set out in the Tender Offer Memorandum.

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The Company is pleased to announce for each Series of Notes and as set out in the table below:

- (i) the Reference Benchmark Rate;
- (ii) the Purchase Price;
- (iii) the pro-ration factor when applicable,
- (iv) the Validly Tendered Amount accepted for purchase by the Company, and
- (v) the aggregate principal amount which will remain outstanding following the settlement of the Tender Offers.

<u>Designation of the Notes and ISIN number</u>	<u>Reference Benchmark Rate</u>	<u>Purchase Price</u>	<u>Pro-ration factor</u>	<u>Validly Tendered Amount accepted for purchase</u>	<u>Principal Amount Outstanding after the settlement of the Tender Offers</u>
4.25% Undated Subordinated Resettable Notes <u>ISIN: FR0012444750</u>	4.006%	98.825%	75.25%	380,000,000 euros	620,000,000 euros
4.50% Undated Subordinated Resettable Notes <u>ISIN: FR0012222297</u>	3.737%	98.472%	47.85%	120,000,000 euros	€630,000,000 euros

The Tender Offers are expected to be settled on 26 October 2023, on which date Crédit Agricole Assurances will deposit with Euroclear, Clearstream or Euroclear France (as the case may be), the amount necessary to pay the Purchase Price plus accrued interest to the relevant Holders.

The tendered Notes will be cancelled by Crédit Agricole Assurances immediately following settlement of the Tender Offers.

For further details on the terms and conditions of the Tender Offers, please refer to the Tender Offer Memorandum.

*Uptevia acts as Tender and Information Agent in connection with the Tender Offers. Holders eligible to participate in the Tender Offers may direct any questions regarding the procedures for tendering their Notes to Uptevia and request from Uptevia to provide them with a copy of the Tender Offer Memorandum by telephone at +33 (1) 57 78 11 57 or by email at [sylvie.benacom@uptevia.com](mailto:sylvie.benacom@uptevia.com) or at [CT-service-ost@uptevia.com](mailto:CT-service-ost@uptevia.com).*

*Crédit Agricole Assurances is rated A-/stable outlook by Standard & Poor's*

#### **About Crédit Agricole Assurances**

*Crédit Agricole Assurances is France's leading insurer and comprises the insurance subsidiaries of Crédit Agricole. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services, which are distributed by Crédit Agricole Group banks in France and in nine countries worldwide by wealth management advisors and general agents. Crédit Agricole Assurances companies serve individual customers, the self-employed, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. It reported 2022 revenues of €35.3 billion (IFRS).*

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**Disclaimer**

Holders must make their own decisions as to whether to offer their Notes pursuant to the Tender Offers and, if so, the nominal amount of the Notes to be offered. Holders should consult their own tax, financial, accounting and legal advisers as they consider appropriate regarding the acceptability of the tax, accounting, financial and legal consequences of participating or not participating in the Tender Offers.

This press release does not constitute an offer to purchase or the solicitation of an offer to sell any securities whatsoever.

This announcement does not constitute an invitation to participate in the Tender Offers. Any such invitation will be made solely by means of documents (the Tender Offer Memorandum) that will be made available to investors to whom the invitation may lawfully be addressed. The distribution of this press release in certain countries may be prohibited by law.

**European Economic Area.** In any European Economic Area ("EEA") Member State (each, a "Relevant State"), this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers are only addressed to and are only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 as amended (the "Prospectus Regulation") in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Tender Offers contemplated in this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers will be deemed to have represented, warranted and agreed to and with the Sole Structuring Bank and Sole Dealer Manager, as defined in the Tender Offer Memorandum, and the *Crédit Agricole Assurances S.A.* that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Neither this announcement nor the Tender Offer Memorandum constitutes a prospectus within the meaning of the Prospectus Regulation.

**United Kingdom.** The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this announcement, the Tender Offer Memorandum and/or any other documents or materials relating to the Tender Offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom ("UK"). The communication of such documents and/or materials in the UK shall be exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to "qualified investors" in the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of *Crédit Agricole Assurances*, and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons.

**United States.** The Tender 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 the Tender Offer Memorandum and any documents or materials related to the Tender 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 Tender 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 Tender Offers will represent that it is not a U.S. Holder, is not located in the United States and is not participating in the Tender 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.