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Montrouge 9 April 2020

Crédit Agricole S.A. Announces Maximum Tender Amount and Results of its Tender Offer for EUR Perpetual Notes

On 2 April 2020, Crédit Agricole S.A. announced the launch of an offer to purchase its EUR CMS Floater Undated Deeply Subordinated Notes set forth in the table below (the “Notes”) (the “Offer”) up to an amount equal to EUR300 million less the euro equivalent of the aggregate principal amount accepted for purchase pursuant to a separate offer to purchase any and all of its currently outstanding USD 6.637% Undated Deeply Subordinated Notes (the “USD Notes”) (the “USD Tender Offer”) made pursuant to the terms of an offer to purchase dated 2 April 2020 (the “Maximum Tender Amount”). The Offer was made upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 2 April 2020 relating to the Offer (the “Tender Offer Memorandum”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Maximum Tender Amount of the Offer

Crédit Agricole S.A. announced today the results of the USD Tender Offer, which expired at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 April 2020. As disclosed in the announcement, USD25,914,000 of aggregate principal amount of the USD Notes was validly tendered.

On the basis of the results of the USD Tender Offer and the applicable EUR/USD exchange rate obtained as described in the Tender Offer Memorandum, the Maximum Tender Amount will be EUR276,164,459.16.

Results of the Offer

The Offer expired at 4:00 p.m., Central European Summer time, on 8 April 2020 (the “Expiration Date”). The aggregate principal amount of Notes that were validly tendered at or prior to the Expiration Date is EUR67,630,000.

Because the aggregate principal amount of the Notes validly tendered at or prior to the Expiration Date does not exceed the Maximum Tender Amount, Crédit Agricole S.A. will accept for purchase all Notes validly tendered. No Notes tendered after the Expiration Date will be accepted pursuant to the Offer.

The table below sets forth information with respect to the aggregate principal amount of the Notes that were validly tendered at or prior to the Expiration Date.

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Accepted</u>	<u>Offer Price⁽¹⁾</u>	<u>Principal Amount Outstanding after the Offer</u>
EUR CMS Floater Undated Deeply Subordinated Notes	<u>ISIN:</u> FR0010161026	EUR67,630,000	EUR67,630,000	EUR780.00	EUR183,146,000

⁽¹⁾ Per EUR1,000 in principal amount of the Notes purchased pursuant to the Offer.

Payment of the aggregate consideration for the Notes accepted for purchase is expected to be made on 14 April 2020, on which date Crédit Agricole S.A. will deposit with CACEIS Corporate Trust S.A., as Tender Agent (for tendering holders that hold their Notes through Euroclear, Clearstream or Euroclear France), the amount of cash necessary to pay the Offer Price plus any 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 Tender Offer Memorandum.

Further Information

Copies of the Tender Offer Memorandum and other documentation may be obtained by contacting the Information Agent at the address and telephone number set forth below.

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 Tender Offer Memorandum may be directed to:

The Tender Agent and the Information Agent for the Offer

CACEIS Corporate Trust S.A.

1-3, Place Valhubert

75013 Paris

Attn: David PASQUALE

Tel: +33 (6) 37 41 17 79

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 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 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

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