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**Montrouge 4 June 2020**

**Crédit Agricole S.A. Announces Final Results of its Tender Offers for USD Senior Preferred Notes and Indicative Results of its Tender Offers for EUR/GBP Senior Preferred Notes**

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Crédit Agricole S.A., acting through its London Branch (the “**Company**”), today announced the final results for its tender offers (the “**US Offers**”) to purchase any and all of the four (4) series of notes denominated in USD (the “**USD Notes**”) listed in Table 1 below. The Company also announced the indicative non-binding results for its tender offers (the “**EUR/GBP Offers**” and, together with the US Offers, the “**Offers**”) to purchase the eleven (11) series of Notes denominated in euros or pounds sterling (the “**EUR/GBP Notes**”) listed in Table 2 below, subject to an aggregate cap on the principal amount to be purchased of EUR3,500,000,000 (or equivalent) (the “**Maximum Tender Amount**”).

*The US Offers*

The US Offers were made on the terms and subject to the conditions set forth in the Offer to Purchase dated 28 May 2020 (the “**Offer to Purchase**”) and the related Notice of Guaranteed Delivery attached to the Offer to Purchase.

The US Offers expired at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020 (the “**US Offer Expiration Date**”).

Pursuant to the US Offers, and subject to the USD Notes tendered pursuant to the Guaranteed Delivery Procedures, the Company will purchase USD Notes in an aggregate principal amount of USD1,604,389,000, for aggregate consideration of USD1,675,566,133.67 plus accrued interest. Table 1 below sets forth information with respect to the aggregate principal amount of each Series of USD Notes that were validly tendered (including pursuant to the Guaranteed Delivery Procedures) and not validly withdrawn at or prior to the US Offer Expiration Date.

**Table 1:** USD Notes

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount/ Principal Amount Outstanding</u>	<u>Principal Amount Tendered and Accepted<sup>(1)</sup></u>	<u>Outstanding Principal Amount after Settlement</u>	<u>Offer Price<sup>(2)</sup></u>
USD 2.375% Senior Unsecured Fixed Rate Notes due 2021	CUSIP: 22532LAR5 (144A)/ 22532MAR3 (Reg S) ISIN: US22532LAR50 (144A)/ US22532MAR34 (Reg S)	USD1,000,000,000	USD561,157,000	USD438,843,000	USD1,020.66
USD 3.875% Senior Unsecured Fixed Rate Notes due 2024	CUSIP: 22532LAM6 (144A)/ 22532MAM4 (Reg S) ISIN: US22532LAM63 (144A)/ US22532MAM47 (Reg S)	USD1,250,000,000	USD306,810,000	USD943,190,000	USD1,100.03
USD 2.375% Senior Preferred Notes due 2025	CUSIP: 22534PAA1 (144A)/ 22535EAA5 (Reg S) ISIN: US22534PAA12 (144A)/ US22535EAA55 (Reg S)	USD1,000,000,000	USD528,239,000	USD471,761,000	USD1,049.76
USD Senior Unsecured Floating Rate Notes due 2021	CUSIP: 22532LAS3 (144A)/ 22532MAS1 (Reg S) ISIN: US22532LAS34 (144A)/ US22532MAS17 (Reg S)	USD400,000,000	USD212,537,000	USD187,463,000	USD1,012.75

<sup>(1)</sup> Includes USD4,354,000 aggregate principal amount of USD Notes tendered pursuant to the Guaranteed Delivery Procedures.

<sup>(2)</sup> Per USD1,000, in principal amount of Notes purchased pursuant to the US Offers. In addition to the Offer Price, Holders that tender Fixed Rate Notes that are accepted for purchase will also receive a cash payment representing the accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the US Offer Settlement Date (as defined herein) (the “**Accrued Interest**”).

Payment of the consideration for the USD Notes that are accepted for purchase is expected to be made on 5 June 2020 (the “**US Offer Settlement Date**”) (or, in the case of Notes tendered pursuant to the Guaranteed Delivery Procedures, 8 June 2020), on which date the Company will deposit with DTC the amount of cash necessary to pay the aggregate Offer Price plus Accrued Interest in respect of the USD Notes accepted for purchase in the US Offers.

For further details about the terms and conditions of the US Offers, please refer to the Offer to Purchase. Capitalized terms used in this announcement with respect to the US Offers but not defined herein have the meanings given to them in the Offer to Purchase.

#### *The EUR/GBP Offers*

The EUR/GBP Offers were made on the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 28 May 2020 (the “**Tender Offer Memorandum**”).

The EUR/GBP Offers expired at 4:00 p.m., Central European Summer time, on 3 June 2020 (the “**EUR/GBP Offer Expiration Date**”).

Table 2 below set forth information with respect to the aggregate principal amount of each Series of EUR/GBP Notes validly tendered at or prior to the EUR/GBP Offer Expiration Date. Such information, based on initial tabulations of tenders received, are indicative and non-binding results which remain subject to confirmation by the Company, in its sole and absolute discretion. Based on the indicative results, the aggregate amount of EUR/GBP Notes tendered at or prior to the EUR/GBP Offer Expiration Date is EUR1,927,866,233 (or equivalent). Therefore, the Maximum Tender Amount is not expected to be exceeded and pro-rationing is not expected to be required.

The applicable offer price with respect to each Series of EUR/GBP Notes accepted for purchase by the Company will be determined today at 12:00 noon, Central European Summer time, and will be announced as soon as reasonably practicable following such determination, together with the final principal amount of EUR/GBP Notes of each Series accepted for purchase by the Company.

The settlement of the EUR/GBP Offers is expected to occur on 5 June 2020.

**Table 2:** EUR/GBP Notes

<u>Title of Notes</u>	<u>ISIN No.</u>	<u>Principal Amount Tendered and Indicatively Accepted</u>
EUR Fixed Rate Notes due November 2020 issued as EMTN Series no. 441	XS0997520258	EUR100,100,000
EUR Fixed Rate Notes due January 2022 issued as EMTN Series no. 367	XS0637417790	-
EUR Fixed Rate Notes due January 2022 issued as EMTN Series 472	XS1169630602	EUR219,100,000
EUR Fixed Rate Notes due December 2022 issued as EMTN Series 496	XS1425199848	EUR293,800,000
EUR Fixed Rate Notes due April 2023 issued as EMTN Series 361	XS0617251995	EUR80,200,000
EUR Fixed Rate Notes due July 2023 issued as EMTN Series 422	XS0953564191	EUR92,900,000
EUR Fixed Rate Notes due May 2024 issued as EMTN Series 464	XS1069521083	EUR440,400,000
EUR Fixed Rate Notes due September 2024 issued as EMTN Series 507	XS1550135831	EUR239,300,000
GBP Fixed Rate Notes due December 2021 issued as EMTN Series 354	XS0583495188	GBP56,902,000
GBP Senior Preferred Fixed Rate Notes due October 2024 issued as EMTN Series 564	FR0013449600	GBP93,900,000

<u>Title of Notes</u>	<u>ISIN No.</u>	<u>Principal Amount Tendered and Indicatively Accepted</u>
EUR Senior Preferred Floating Rate Notes due January 2022 issued as EMTN Series no. 542	FR0013396777	EUR292,700,000

For further details about the terms and conditions of the EUR/GBP Offers, please refer to the Tender Offer Memorandum. Capitalized terms used in this announcement with respect to the EUR/GBP Offers but not defined herein have the meanings given to them in the Tender Offer Memorandum.

### **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  
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OST-MARCHE-PRIMAIR@caceis.com](mailto:LD-F-CT-OST-MARCHE-PRIMAIR@caceis.com)

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