

Montrouge, 8 October 2020

Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.

Crédit Agricole S.A. successfully priced its offering of EUR 750m Undated Deeply Subordinated Additional Tier 1 (AT1) Fixed Rate Resettable Notes

On 7 October 2020, Crédit Agricole S.A. took advantage of favourable market conditions to launch its second issuance of AT1 notes denominated in EUR (the “**Notes**”), its first EUR AT1 notes having been issued in April 2014. The new Notes were issued to maintain the Crédit Agricole Group’s high flexibility in the management of its Tier 1 capital.

The Crédit Agricole Group is one of the best capitalised financial institutions in Europe. The Crédit Agricole Group and Crédit Agricole S.A. Group’s Common Equity Tier 1 (CET1) Capital Ratios were 16.1% and 12.0%, respectively, at 30 June 2020, and distances to the levels that would trigger distribution restrictions stood at 636 basis points and 382 basis points, respectively.

The Notes have no fixed maturity date. They will bear interest at a fixed rate of 4% per annum payable quarterly to (and excluding) 23 June 2028 (the “**First Interest Rate Reset Date**”), after which the interest rate will be reset every five years (each, a “**Subsequent Interest Rate Reset Date**”) at the then-prevailing 5-year swap rate plus the initial margin of 437 basis points. Interest payments are subject to cancellation under certain circumstances. The principal amount of the Notes will be written down temporarily if the Crédit Agricole Group’s CET1 Capital Ratio (as defined in the terms and conditions of the Notes) falls, or remains, below 7% or the Crédit Agricole S.A. Group’s CET1 Capital Ratio (as defined in the terms and conditions of the Notes) falls, or remains, below 5.125%. The Notes may be redeemed at the option of the issuer at any time between 23 December 2027 (included) and the First Interest Rate Reset Date (included), and then at any time during each six-month period preceding a Subsequent Interest Rate Reset Date (included), in each case with the prior approval of the regulator and subject to certain conditions specified in the terms and conditions of the Notes.

The Notes were subscribed by institutional investors in Europe and Asia. The offering attracted considerable interest, the order book exceeding EUR 4.25billion at its peak, and counting more than 200 investors at the final coupon level. The success of this issuance attests to the Crédit Agricole Group’s credit quality.

Disclaimer

This press release does not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, the Notes in the United States of America, Canada, Australia or Japan nor in any other jurisdiction in which such offer or solicitation would be unlawful.

No communication or information relating to the issuance of the Notes may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the Notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (as amended, the "**Prospectus Regulation**"). The final prospectus, when published, will be available on the website of the Autorité des marchés financiers (www.amf-france.org) and on the website of the Issuer (www.credit-agricole.com).*

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Notes by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United States of America

*This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Notes in the United States of America. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Notes in the United States of America or to conduct a public offering of the Notes in the United States of America.*

Canada

This press release must not be published, released or distributed, directly or indirectly, in Canada. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this press release or the merits of the Notes and any representation to the contrary is an offence.

European Economic Area and the United Kingdom

*In each Member State of the European Economic Area ("**EEA**") and in the United Kingdom (the "**UK**") (each, a "**Relevant State**"), no action has been undertaken or will be undertaken to make an offer of the Notes where such offer would have required, or would require, the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.*

*The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to, any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, and an “offer” means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Notes, so as to enable an investor to decide to purchase or subscribe for the Notes. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in a Relevant State has been prepared as not required.*

Any person making or intending to make an offer in a Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Managers acting in connection with the issuance of the Notes to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

France

The Notes will only be offered or sold in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Code monétaire et financier, as amended from time to time, and any other applicable French law or regulation.

United Kingdom

*This press release is directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (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 document or any of its contents.*

Italy

*The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be or will be offered, sold or delivered, nor may copies of this press release or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.*

*In particular, the Notes have not been offered, sold or delivered, and will not be offered, sold or delivered in Italy except (i) to qualified investors (investitori qualificati), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) or the CONSOB regulations; or in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.*

Switzerland

*This press release is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this press release nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this press release nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.*

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, the Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Managers for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Singapore

This press release has not been registered as a prospectus with the Monetary Authority of Singapore. The Notes will not be offered or sold, and neither this press release nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, has been circulated or distributed, or will be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified and amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Australia and Japan

This press release must not be published, released or distributed, directly or indirectly, in Australia or Japan. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in such countries.

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