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Montrouge 28 May 2020

## Crédit Agricole S.A. Launches Tender Offers for certain of its Outstanding USD Notes

Crédit Agricole S.A., acting through its London Branch, (the “**Company**”) today announced the launch of offers to purchase for cash any and all of the series (each, a “**Series**” and together, the “**Series**”) of its outstanding USD-denominated Notes set forth in Table 1 (the “**Fixed Rate Notes**”) and Table 2 (the “**Floating Rate Notes**” and together with the Fixed Rate Notes, the “**Notes**”) (each, an “**Offer**” and together, the “**Offers**”).

The Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 28 May 2020 relating to the Offers (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.

Copies of the Offer to Purchase and other documentation are available at [www.dfking.com/creditagricole](http://www.dfking.com/creditagricole).

### Context and rationale of the Offers

The purpose of the Offers is to allow the Company to optimize its liability structure and debt management in light of current and future regulation, and to offer liquidity to investors in the targeted Series of Notes.

### Description of the Offers

**Table 1: Fixed Rate Notes**

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount / Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Spread (basis points)</u>	<u>Hypothetical Offer Price<sup>(1)(2)</sup></u>
USD 2.375% Senior Unsecured Fixed	CUSIP: 22532LAR5 (144A)/ 22532MAR3 (Reg S)	USD1,000,000,000	0.125% due 4/30/2022	FIT1	25bps	USD1,020.85

Rate Notes due 2021 (the “ <b>2021 Notes</b> ”)	ISIN: US22532LAR50 (144A)/ US22532MAR34 (Reg S)					
USD 3.875% Senior Unsecured Fixed Rate Notes due 2024 (the “ <b>2024 Notes</b> ”)	CUSIP: 22532LAM6 (144A)/ 22532MAM4 (Reg S) ISIN: US22532LAM63 (144A)/ US22532MAM47 (Reg S)	USD1,250,000,000	0.375% due 4/30/2025	FIT1	85bps	USD1,101.14
USD 2.375% Senior Preferred Notes due 2025 (the “ <b>2025 Notes</b> ”)	CUSIP: 22534PAA1 (144A)/ 22535EAA5 (Reg S) ISIN: US22534PAA12 (144A)/ US22535EAA55 (Reg S)	USD1,000,000,000	0.375% due 4/30/2025	FIT1	90bps	USD1,051.05

(1) Per USD1,000, in principal amount of Notes purchased pursuant to the Offers. In addition to the applicable 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 Settlement Date (as defined below) (the “**Accrued Interest**”).

(2) Hypothetical Offer Price is based on the fixed spread for the applicable Series of Fixed Rate Notes to the Reference Yield of the Reference U.S. Treasury Security for that Series as of 10:00 a.m., New York City time/4:00 p.m., Central European Summer time, on 27 May 2020. The information provided in the above table is for illustrative purposes only. The Company makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of the Reference Yield Determination Date (as defined below).

**Table 2: Floating Rate Notes**

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount / Principal Amount Outstanding</u>	<u>Offer Price</u> <sup>(1)</sup>
USD Senior Unsecured Floating Rate Notes due 2021 (the “ <b>2021 Floating Rate Notes</b> ”)	CUSIP: 22532LAS3 (144A)/ 22532MAS1 (Reg S) ISIN: US22532LAS34 (144A)/ US22532MAS17 (Reg S)	USD400,000,000	USD1,012.75

(1) Per USD1,000, in principal amount of Notes purchased pursuant to the Offers. In addition to the Offer Price, Holders that tender Floating Rate Notes that are accepted for purchase will also receive any Accrued Interest.

The Offers are being made upon and are subject to the terms and conditions set forth in the Offer to Purchase. The expiration date for the Offers is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020 (the “**Expiration Date**”) and the deadline for withdrawing tenders in any Offer is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020 (in each case subject to extension).

Subject to the terms of the Offers and upon satisfaction or waiver of the conditions set forth in the Offer to Purchase, the Company will purchase all Notes validly tendered and not validly withdrawn.

The Offer Price for the Fixed Rate Notes will be calculated by the Sole Structuring Bank and Sole Dealer Manager (the “**Dealer Manager**”) in the manner described in the Offer to Purchase by reference to the applicable fixed spread over the Reference Yield based on the bid-side price of the applicable Reference U.S. Treasury Security (each as set forth in Table 1 above), as calculated by the Dealer Manager as of 10:00 a.m. New York City time/4:00 p.m. Central European Summer time on the Expiration Date (the “**Reference Yield Determination Date**”). The Offer Price for the Floating Rate Notes will be the Offer Price set forth in Table 2 above.

In addition to the applicable Offer Price, holders whose Notes are accepted for purchase will also be eligible to receive any Accrued Interest with respect to such Notes. The “**Settlement Date**” will occur promptly following the Expiration Date and is expected to be on or about 5 June 2020 (subject to extension). The Guaranteed Delivery Settlement Date for Notes tendered using guaranteed delivery procedures is expected to be on or about 8 June 2020 (subject to extension).

The Company’s obligation to accept for purchase and pay for validly tendered Notes is subject to, and conditioned upon, satisfaction or waiver of certain customary conditions described in the Offer to Purchase.

For further details about the terms and conditions of the Offers and the procedures for tendering the Notes, please refer to the Offer to Purchase.

### **Further Information**

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

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

**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

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 Offers***

**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

### **Disclaimer**

*Holders must make their own decision as to whether to tender any of their Notes pursuant to the relevant 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 an 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 Offers. 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.** *Neither this announcement nor the Offer to Purchase is being made or directed at, and this announcement and the Offer to Purchase have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement and the Offer to Purchase are not being distributed to or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, 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 Offers 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 the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

**Italy.** *None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offers 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 Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers 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 Offers.*