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Montrouge 30 May 2017

Crédit Agricole S.A. Announces Preliminary Early Participation Results for the Waterfall Offers

Crédit Agricole S.A. announced today the preliminary principal amounts tendered as of 8:00 a.m., New York City time / 2:00 p.m. Central European time on 30 May 2017 (the “**Early Participation Date**”) in its tender offers (the “**Waterfall Offers**”) for the four series of notes (the “**Waterfall Notes**”) listed in the table below. The Waterfall Offers are subject to a maximum tender amount (the “**Maximum Waterfall Tender Amount**”) of EUR679,211,262, the Acceptance Priority Levels set forth in the table below and proration as described in the related offer to purchase dated 15 May 2017 (the “**Waterfall Offer to Purchase**”).

The table below sets forth information with respect to the aggregate principal amount of each series of Waterfall Notes that were validly tendered and not withdrawn at or prior to the Early Participation Date.

<u>Title of Waterfall Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Tendered as of the Early Participation Date</u>	<u>Acceptance Priority Level</u>	<u>Early Participation Amount⁽¹⁾</u>	<u>Reference Benchmark</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Spread</u>
GBP 7.589% Undated Deeply Subordinated Notes	ISIN: FR0010575654	GBP63,000,000	1	GBP30.00	4.75% UK Treasury due 7 March 2020	DM02	+300bps
GBP 8.125% Undated Deeply Subordinated Notes	ISIN: FR0010814418	GBP97,500,000	2	GBP30.00	3.75% UK Treasury due 7 September 2019	DM02	+235bps
USD 8.375% Undated Deeply Subordinated Notes	CUSIP: 225313AB1 (Rule 144A) / F22797FK9 (Reg S) ISIN: US225313AB10 (Rule 144A) / USF22797FK97 (Reg S)	USD166,582,000	3	USD30.00	1.250% U.S. Treasury due 30 April 2019	FIT1	+200bps
EUR 7.875% Undated Deeply Subordinated Notes	ISIN: FR0010814434	EUR83,500,000	4	EUR30.00	Interpolated Mid-swap Rate	ICAE1	+100bps

⁽¹⁾ The total consideration payable for each Waterfall Note will be a price per GBP1,000, USD1,000 or EUR1,000, as applicable, in principal amount of such Waterfall Note validly tendered at or prior to the Early Participation Date and accepted for purchase by Crédit Agricole S.A., and will include the Early Participation Amount.

As described in the Waterfall Offer to Purchase, the exchange rates used to determine the euro equivalent of the above principal amounts tendered (and therefore whether the Waterfall Maximum Tender Amount has been exceeded and whether proration will be required) and the applicable reference yields for determining the total consideration to be paid in respect of each series will be determined at 9:00 a.m. New York City time / 3:00 p.m. Central European time on 31 May 2017. Crédit Agricole S.A. expects to issue a press release on 31 May 2017 announcing the final aggregate principal amount of each series of Waterfall Notes that were validly tendered and not withdrawn at or prior to the Early Participation Date, the euro equivalent of the aggregate principal amount of Waterfall Notes that were validly tendered and not validly withdrawn at or prior to the Early Participation Date, proration (if any) and the total consideration to be paid for each series of Waterfall Notes determined according to the applicable reference yield, all as described in the Waterfall Offer to Purchase.

The Expiration Date of the Waterfall Offers is 11:59 p.m., New York City time, on 13 June 2017/5:59 a.m., Central European time, on 14 June 2017 (subject to extension).

For further details about the terms and conditions of the Waterfall Offers and the procedures for tendering Waterfall Notes in the Waterfall Offers, please refer to the Waterfall Offer to Purchase. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Waterfall Offer to Purchase.

Further Information

Copies of the Any and All Offer to Purchase, the Waterfall Offer to Purchase and other documentation are available at <http://gbsc-usa.com/Credit-Agricole/>.

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

The Sole Structuring Bank and Sole Dealer Manager for the Tender Offers

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 relevant Offer to Purchase may be directed to:

The Tender Agents and the Information Agents for the Tender Offers

In respect of USD Notes

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866)-794-2200

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

In respect of GBP or EUR Notes

CACEIS Corporate Trust S.A.

1-3, Place Valhubert
75013 Paris

Attn: Charlotte HUGO
Tel: +33 (1) 57 78 34 10

Email: charlotte.hugo@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 Waterfall Offers, 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 Waterfall Offers.

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 Waterfall Offers. Such an invitation will only be extended by means of documents (the “Offers 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. *The communication of this announcement, the Offers to Purchase and any other documents or materials relating to the Waterfall Offers are 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 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); (2) persons who fall within Article 49(2)(a) to (d) of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which the Offers to Purchase relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France. *The Waterfall Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Offers to Purchase nor any other documents or offering materials relating to the Waterfall Offers have been or shall be distributed to the public in the Republic of France and only (i) providers of*

investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier and applicable regulations thereunder, are eligible to participate in the Waterfall Offers. Neither this announcement, the Offers to Purchase nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.

Italy. *None of the Waterfall Offers, this announcement, the Offers to Purchase or any other documents or materials relating to the Waterfall 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 Waterfall 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 (as defined in the Offers to Purchase) 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. 16190 of October 29, 2007, 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.

European Economic Area. *In any European Economic Area (“EEA”) Member State, this announcement and the Offers to Purchase are only addressed to and is only directed at qualified investors in that Member State within the meaning of Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the “Prospectus Directive.”*