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Montrouge 3 June 2020

Crédit Agricole S.A. Announces Pricing of its Tender Offers for USD Senior Preferred Notes

Crédit Agricole S.A., acting through its London Branch (the “**Company**”), today announced that it has priced the previously announced tender offers (the “**Offers**”) to purchase any and all of the three (3) series of USD fixed rate notes listed in Table 1 below (the “**Fixed Rate Notes**”).

The Offers will expire today at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, unless extended or earlier terminated as described in the Offer to Purchase.

The Offers are being 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 “**Notice of Guaranteed Delivery**”).

Holders who validly tender (and do not validly withdraw) their Fixed Rate Notes, or who deliver a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions in the Offer to Purchase, will receive the Offer Price described below and a cash payment representing the accrued and unpaid interest from, and including, the last interest payment date to, but excluding, 5 June 2020 (the “**Settlement Date**”) (the “**Accrued Interest**”).

Table 1: Fixed Rate USD Notes

<u>Title of Notes and 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>Reference Yield</u>	<u>Offer Price⁽¹⁾</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	0.125% due 4/30/2022	FIT1	25bps	0.191%	USD1,020.66

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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	0.375% due 4/30/2025	FIT1	85bps	0.365%	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	0.375% due 4/30/2025	FIT1	90bps	0.365%	USD1,049.76

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

Payment of the aggregate consideration for the Fixed Rate Notes that are accepted for purchase is expected to be made on the Settlement Date (or, in the case of Fixed Rate 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 Offer Price plus Accrued Interest in respect of the Fixed Rate Notes accepted for purchase in the Offers.

For further details about the terms and conditions of the Offers, please refer to 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.

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

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 Fixed Rate Notes including requests for a copy of the Offer to Purchase may be directed to:

The Tender and Information Agent for the US 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 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 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 Offers. Such an invitation will only be extended by means of documents (the Offer to Purchase and/or 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 for the US Offers

United Kingdom. *Neither the communication of this announcement or the Offer to Purchase nor any other documents or materials relating to the Offers is being made or directed at, and neither this announcement nor the Offer to Purchase has been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Offer to Purchase and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this announcement and the Offer to Purchase is 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 document 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, the Offer to Purchase and any other documents or materials relating to the Offers 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, the Offer to Purchase or any other documents or materials relating to the Offers 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.