



CRÉDIT AGRICOLE S.A.

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Press Release

Paris, March 14, 2016

Crédit Agricole S.A. announces the launch of a tender offer to purchase for cash certain of its outstanding Tier 2 Bonds and Covered Bonds

Following completion of the tender, Crédit Agricole Home Loan SFH to seek bondholder consent to modify Covered Bonds from “hard bullet” to “soft bullet”

Crédit Agricole S.A. announced today the launch of a tender offer to purchase for cash (the “**Tender Offer**”):

- Four series of outstanding Tier 2 Bonds, issued between 2008 and 2010 pursuant to its Euro Medium-Term Note Programme, denominated in euros and pounds sterling (the “**Tier 2 Bonds**”)¹; and
- Seven series of outstanding Covered Bonds, issued between 2010 and 2013 by Crédit Agricole Home Loan SFH, denominated in euros (the “**Covered Bonds**”)¹.

The maximum principal amount of Covered Bonds that Crédit Agricole S.A. may purchase pursuant to the Tender Offer is €2 billion, and the maximum principal amount of Tier 2 Bonds that Crédit Agricole S.A. may purchase pursuant to the Tender Offer is €2 billion. Crédit Agricole S.A. reserves the right to modify either of these amounts in its sole discretion, subject to certain limitations.

The Tender Offer will be open from March 14, 2016 and will expire on March 21, 2016, unless Crédit Agricole S.A. extends or amends such deadline (the “**Tender Offer Period**”). The Settlement Date is expected to be March 24, 2016.

The Tier 2 Bonds purchased in the context of the Tender Offer will be canceled immediately following the settlement of the Tender Offer.

The Covered Bonds purchased pursuant to the Tender Offer will be transferred to Crédit Agricole Home Loan SFH immediately following the settlement of the Tender Offer. The

¹ The details of these issuances can be found in the annex to this press release.

Covered Bonds so transferred to Crédit Agricole Home Loan SFH will be immediately canceled.

The Tender Offer is part of Crédit Agricole S.A.'s plan to optimize its balance sheet through the partial reinvestment of capital gains expected from the simplification of the Crédit Agricole Group's corporate structure announced for 2016.

This Tender Offer also provides a liquidity opportunity for holders of the relevant securities:

- For holders of Tier 2 Bonds, the Tender Offer is being made for outstanding high coupon Tier 2 Bonds, some of which are inefficient with respect to prudential requirements. The reorganization of the Group allows for the purchase of these Tier 2 Bonds without any need for new issuances to replace them. This will result in a reduction of Crédit Agricole S.A.'s subordinated indebtedness, while preserving the Group's favorable position with respect to TLAC requirements.
- For holders of Covered Bonds, the Tender Offer is being made for outstanding bonds whose coupon payments are high relative to current market conditions for new issuances. The reduction of such debt through the Tender Offer will reduce Crédit Agricole S.A.'s financing costs in the years to come, after taking into account adjustments to interest rate hedging transactions and the cost of new issuances and will thus increase interest margins.

Crédit Agricole S.A. and Crédit Agricole Home Loan SFH regularly issue debt securities and reserve the right to issue such debt securities at any time, including during the Tender Offer Period.

Regarding Crédit Agricole Home Loan SFH, the Tender Offer is positive for its asset and liability management, as it will smooth the debt maturities of Covered Bonds, reduce their average coupon, and decrease the amount of outstanding hard-bullet maturity Covered Bonds.

Crédit Agricole Home Loan SFH has informed Crédit Agricole S.A. that it will call meetings of holders of the Covered Bonds scheduled to take place on April 21, 2016 following the completion of the Tender Offer, to consider certain amendments to the terms of the Covered Bonds that are not purchased and cancelled pursuant to the Tender Offer, that would, if approved, make them soft bullet covered bonds, in line with the covered bonds most recently issued by Crédit Agricole Home Loan SFH. If approved, the amendments would provide that the final maturity date of each series of Covered Bonds would be automatically extended for one year if the final redemption amount in respect of each series of Covered Bonds is not paid by the Crédit Agricole Home Loan SFH on the relevant final maturity date. Crédit Agricole Home Loan SFH intends to pay a consent fee of 0.05% of the principal amount of the Covered Bonds of the series for which the amendments are adopted. Consistent with an increasingly widespread market practice and with Crédit Agricole Home Loan SFH soft bullet covered bonds issuances dating back to 2014, these amendments would improve Crédit Agricole Home Loan SFH efficiency as a financing vehicle.

The Tender Offer is not made to any U.S. holder or to any person or address in the United States. This Tender Offer is only available to holders located in or resident of countries other than the United States and to whom the Tender Offer can legally be made, in accordance with the restrictions detailed below.

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Disclaimer

This press release does not represent an offer to buy or the solicitation of an offer to sell any securities.

This press release does not constitute an invitation to participate in the Tender Offer. Such an invitation will only be extended by means of a document (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 press release in certain countries may be prohibited by law.

Offer Restrictions

Capitalised terms used and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum dated March 14, 2016.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States. The Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, or by U.S. holders. Accordingly, copies of this press release, the Tender Offer Memorandum and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such U.S. holder. Any purported Offer to Sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This press release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer 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 only be communicated to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (iii) members and creditors of Crédit Agricole S.A. falling within Article 43 of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment

activity to which this press release relates is available only to Relevant Persons or will be engaged only with Relevant Persons and other persons should not rely on it.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This press release, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed or cause to be distributed to the public in the Republic of France and only qualified investors (*investisseurs qualifiés*) acting for their own account, with the exception of individuals, with the meanings 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 Tender Offer. Neither the Tender Offer Memorandum nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of this press release, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of CONSOB, pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended, and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Holders that are resident and/or located in Italy can tender the Bonds for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with 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 Bonds, the Tender Offer, the Tender Offer Memorandum or this press release.

European Economic Area

This press release and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in any European Economic Area (“**EEA**”) Member State within the meaning of Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”).

The Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any Member State of the EEA, which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce or supplement a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in this press release will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Offeror that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

ANNEX

Bonds subject to the Tender Offer

Series	ISIN Code	Original Principal Amount	Principal Amount Outstanding
Tier 2 Bonds			
5.971% Dated Subordinated Fixed Rate Notes due February 1, 2018 issued in three tranches on February 1, 2008, March 18, 2008 and September 9, 2008	XS0343877451	€2,375,000,000	€2,364,000,000
5.875% Dated Subordinated Fixed Rate Lower Tier 2 Notes due June 11, 2019 issued in two tranches on June 11, 2009 and December 22, 2009	XS0432092137	€1,250,000,000	€1,192,000,000
3.90% Dated Subordinated Fixed Rate Lower Tier 2 Notes due April 19, 2021 issued on October 19, 2010	XS0550466469	€1,250,000,000	€1,122,000,000
7.375% Dated Subordinated Fixed Rate Notes due December 18, 2023 issued in two tranches on December 18, 2008 and January 21, 2009	XS0405953257	GBP450,000,000	GBP450,000,000
Covered Bonds			
3.25% Covered Bonds due March 23, 2017 issued in three tranches on March 23, 2010, December 23, 2011 and February 20, 2012	FR0010875880	€1,675,000,000	€1,675,000,000
2.125% Covered Bonds due July 10, 2017 issued on April 10, 2012	FR0011230598	€1,500,000,000	€1,500,000,000
3.50% Covered Bonds due June 14, 2018 issued in two tranches on June 14, 2011 and February 20, 2012	FR0011060367	€1,850,000,000	€1,850,000,000
1.625% Covered Bonds due March 11, 2020 issued on March 11, 2013	FR0011440528	€1,250,000,000	€1,250,000,000
3.875% Covered Bonds due January 12, 2021 issued in three tranches on January 12, 2011, April 28, 2011 and October 19, 2011	FR0010989087	€2,000,000,000	€2,000,000,000
4.00% Covered Bonds due January 17, 2022 issued on January 17, 2012	FR0011179852	€1,500,000,000	€1,500,000,000
4.00% Covered Bonds due July 16, 2025 issued in five tranches on July 16, 2010, November 9, 2010, May 11, 2011, July 18, 2011 and March 28, 2013	FR0010920900	€2,400,000,000	€2,400,000,000