



CRÉDIT AGRICOLE S.A.

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Press Release

Paris, March 22, 2016

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

Crédit Agricole S.A. announced today the preliminary results of its tender offer to purchase for cash, launched on 14 March 2016 (the “**Tender Offer**”), four series of outstanding Tier 2 Bonds issued pursuant to its Euro Medium-Term Note Programme (the “**Tier 2 Bonds**”) and seven series of outstanding Covered Bonds issued by Crédit Agricole Home Loan SFH (the “**Covered Bonds**”). The Tender Offer closed on 21 March 2016 at 5:00 p.m. (CET).

The preliminary results are based on initial tabulations of tenders received, which remain subject to confirmation by Credit Agricole S.A., in its sole and absolute discretion, in its announcement of pricing and results.

- Crédit Agricole S.A. has decided to repurchase all the Tier 2 Bonds validly tendered; the preliminary principal amount of Tier 2 Bonds to be accepted for purchase by Crédit Agricole S.A. in the Tender Offer has been determined on a preliminary basis to be €1,236,517,475 equivalent; and
- Crédit Agricole S.A. has decided to increase the maximum principal amount of Covered Bonds that it may purchase pursuant to the Tender Offer in order to repurchase all the Covered Bonds validly tendered; the preliminary principal amount of Covered Bonds to be accepted for purchase by Crédit Agricole S.A. in the Tender Offer has been determined on a preliminary basis to be €3,061,350,000.

The preliminary amount of bonds to be purchased for each series of bonds is set forth in the annex to this press release.

The relevant purchase price for the bonds of each series purchased by Crédit Agricole S.A., pursuant to the Tender Offer will be determined at 3.00 p.m. (CET) today. The final results of the Tender Offer will be announced as soon as reasonably practicable following the determination of the purchase price.

The settlement date of the Tender Offer is expected to be 24 March 2016.

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ANNEX

Preliminary Results of the Tender Offer

Series	ISIN Code	Series Preliminary Acceptance Amount
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	€13,950,000.00
2.125% Covered Bonds due July 10, 2017 issued on April 10, 2012	FR0011230598	€344,200,000.00
3.50% Covered Bonds due June 14, 2018 issued in two tranches on June 14, 2011 and February 20, 2012	FR0011060367	€728,800,000.00
1.625% Covered Bonds due March 11, 2020 issued on March 11, 2013	FR0011440528	€35,700,000.00
3.875% Covered Bonds due January 12, 2021 issued in three tranches on January 12, 2011, April 28, 2011 and October 19, 2011	FR0010989087	€94,700,000.00
4.00% Covered Bonds due January 17, 2022 issued on January 17, 2012	FR0011179852	€10,900,000.00
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	€33,100,000.00
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	€98,800,000.00
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	€58,450,000.00
3.90% Dated Subordinated Fixed Rate Lower Tier 2 Notes due April 19, 2021 issued on October 19, 2010	XS0550466469	€85,800,000.00
7.375% Dated Subordinated Fixed Rate Notes due December 18, 2023 issued in two tranches on December 18, 2008 and January 21, 2009	XS0405953257	GBP 73,050,000.00 (€3,467,475.00 in Euro equivalent)