



## CRÉDIT AGRICOLE S.A.

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### Press Release

Paris, March 22, 2016

#### **Crédit Agricole S.A. announces the final results and pricing 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 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).

- Crédit Agricole S.A. has decided to repurchase all the Tier 2 Bonds validly tendered and has therefore agreed to purchase a principal amount of €1,235,560,520 Tier 2 Bonds for a total price (excluding accrued interest) of €1,418,100,240 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 and has therefore agreed to purchase a principal amount of €3,061,350,000 Covered Bonds for a total price (excluding accrued interest) of €3,480,589,547.

Upon the settlement of the Tender Offer, the principal amount of outstanding Tier 2 Bonds will be €4,012,319,480 equivalent and the principal amount of outstanding Covered Bonds will be €9,113,650 000.

The details of the Tender Offer, including the amount of bonds purchased and the amount of bonds remaining outstanding for each relevant series of bonds, are annexed to this press release.

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

The Tier 2 Bonds purchased in the context of the Tender Offer will be canceled by Crédit Agricole S.A. 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 Covered Bonds so transferred to Crédit Agricole Home Loan SFH will be canceled immediately.

This Tender Offer represents one of the balance sheet optimization transactions contemplated in the announcement of 17 February 2016 relating to the Crédit Agricole Group's structural simplification transactions.

In addition, on 16 March 2016, Crédit Agricole Home Loan SFH launched an issuance of €3.25 billion of Covered Bonds. The settlement date of this issuance is expected to be 24 March 2016.

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## ANNEX

### Results of the Tender Offer

Series	ISIN Code	Series Acceptance Amount	Purchase Price	Accrued Interest per denomination	Aggregate Principal Amount outstanding after the Settlement Date
<b>Covered Bonds</b>					
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	103.704%	4.45 (per denomination of €50,000)	€1,161,050,000.00
2.125% Covered Bonds due July 10, 2017 issued on April 10, 2012	FR0011230598	€44,200,000.00	103.312%	1497.95 (per denomination of €100,000)	€1,155,800,000.00
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	108.710%	2715.85 (per denomination of €100,000)	€1,121,200,000.00
1.625% Covered Bonds due March 11, 2020 issued on March 11, 2013	FR0011440528	€35,700,000.00	107.459%	57.88 (per denomination of €100,000)	€1,014,300,000.00
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	119.639%	762.30 (per denomination of €100,000)	€1,405,300,000.00
4.00% Covered Bonds due January 17, 2022 issued on January 17, 2012	FR0011179852	€10,900,000.00	123.592%	732.24 (per denomination of €100,000)	€1,289,100,000.00
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	132.601%	1377.05 (per denomination of €50,000)	€1,966,900,000.00
<b>Tier 2 Bonds</b>					
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	XS034387745 1	€98,800,000.00	111.094%	424.17 (per denomination of €50,000)	€1,865,200,000.00
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	XS043209213 7	€58,450,000.00	117.803%	2303.45 (per denomination of €50,000)	€33,550,000.00
3.90% Dated Subordinated Fixed Rate Lower Tier 2 Notes due April 19, 2021 issued on October 19, 2010	XS055046646 9	€85,800,000.00	115.323%	1811.48 (per denomination of €50,000)	€36,200,000.00
7.375% Dated Subordinated Fixed Rate Notes due December 18, 2023 issued in two tranches on December 18, 2008 and January 21, 2009*	XS040595325 7	GBP 73,050,000.00 (€2,510,520.00 in Euro equivalent)	123.862%	977.29 (per denomination of GBP50,000)	€76,950,000.00

\* The GBP/EUR foreign exchange rate has been set at 1,2664.