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Press release

Montrouge, 15 December 2016

Crédit Agricole S.A. successfully prices its €1,500,000,000 issue of senior non-preferred notes

Crédit Agricole S.A. announced the successful pricing on 13 December 2016 of its issue of one billion five hundred million euros (€1,500,000,000) of senior non-preferred notes. For Crédit Agricole Group and the Paris financial marketplace, the transaction marks the inaugural issuance of notes falling within the new category of debt securities created by the Sapin II Law, which became effective on 11 December 2016.

This new category of securities, subordinated to ordinary senior unsecured obligations, was established to allow major French banking groups to comply with Total Loss-absorbing Capacity ("**TLAC**") requirements. It also allows for the optimisation of the liability structure and of associated costs.

These requirements were adopted on 9 November 2015 by the Financial Stability Board and were reflected at the European level in the draft texts published on 23 November 2016, amending the CRD IV package, the BRRD Directive and the Single Resolution Mechanism.

The senior non-preferred notes, issued pursuant to Crédit Agricole S.A.'s Euro Medium Term Note Programme (EMTN), will mature on 20 December 2026, unless previously redeemed or repurchased prior to that date. They will carry a 1.875% fixed rate annual coupon and be redeemed at par.

The senior non-preferred notes were placed with European institutional investors.

The depth and quality of the order book reflect investors' positive view of Crédit Agricole and the market's appetite for this new category of securities.

The prospectus for this issuance was granted visa n°16-587 by the *Autorité des Marchés Financiers* (the "**AMF**") on 14 December 2016 and is available free of charge on Crédit Agricole's website (www.credit-agricole.com/fr/Finance-and-Shareholders) and on the website of the AMF (www.amf-france.org).

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Disclaimer

This press release does not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe to the senior non preferred notes in the United States of America, Canada, Australia or Japan, nor in any jurisdiction in which such offer or solicitation would be unlawful.

No communication or information relating to the issuance of the senior non preferred notes may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the senior non preferred notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of the senior non preferred notes by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

In each of the various Member States of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of the senior non preferred notes in any Member State requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive. As a result, the senior non preferred notes may only be offered in any Member States:

- (a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;*
- (b) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, (i) the expression “**offer to the public**” in relation to the senior non preferred notes in any Member State, means any communication, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the senior non preferred notes to be offered, thereby enabling an investor to decide to purchase or subscribe for the senior non preferred notes, as the same may be varied in any Member State by any measure implementing the Prospectus Directive, (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any implementation measure in each Member State.*

This selling restriction supplements the other selling restrictions applicable in the Member States that have implemented the Prospectus Directive. In addition to the foregoing, the following provisions shall apply in respect of the following Member States.

France

The senior non preferred notes have not been and will not be offered or sold, directly or indirectly, to the public in France. The Notes will only be offered or sold in France to (x) persons providing 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 (y) qualified investors (investisseurs qualifiés) acting for their own account, as defined 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.

United Kingdom

*This press release is directed at persons in the United Kingdom who are “qualified investors” as defined in Section 86(7) of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or otherwise in circumstances which do not require the publication by the Issuer of a prospectus pursuant to section 85 of the FSMA. In the United-Kingdom, this*

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United States of America

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Canada, Australia and Japan

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