



This document is not an offer to purchase the securities described herein or any other securities. Any such offer, if made, will be made by means of an offer document or invitation to tender that will include the detailed terms of the offer, and that may contain restrictions on the ability of certain investors in certain jurisdictions to tender certain of their securities. The offer will not be made in any jurisdiction where it would be unlawful to do so, or where such offer would require registration with or approval by any governmental body or stock exchange.

Montrouge 28 April 2017

**European Central Bank approval of
the tender offers for perpetual notes announced on 17 March 2017**

Crédit Agricole S.A. announces that the European Central Bank has given its approval on 27 April 2017 for the intended tender offers described in the press release of 17 March 2017.

In that press release, Crédit Agricole S.A. announced its intention, subject to receipt of the required ECB approval, to launch tender offers targeting six series of outstanding perpetual notes (listed in Appendix 1).

Further information on the intended tender offers can be found in the 17 March 2017 press release.

Crédit Agricole S.A. intends to launch the intended tender offers before the end of June 2017, subject to market conditions.

Appendix 1

Additional Details on Notes subject to the contemplated Tender Offer

ISIN	Currency	Outstanding amount	Coupon	Next Call Date	Step-Up (Y/N)	Grandfathering Treatment*
USF22797FJ25 / US225313AA37	USD	889.9m	6.637% until May 31 2017 3 month USD Libor + 123.25bp thereafter	May 2027	N	Tier 1 until end-2021
FR0010161026	EUR	371.2m	EUR CMS 10Y +2.5bp (floored at 0% and capped at 7.75%)	Febr 2018	N	Tier 1 until end-2021
USF22797FK97 / US225313AB10	USD	1,000m	8.375% until Oct. 2019, 3 month USD Libor + 6.982% thereafter	Oct 2019	Y	Tier 1 until Oct. 2019
FR0010814418	GBP	291m	8.125% until Oct. 2019, 3 month GBP Libor + 6.146% thereafter	Oct 2019	Y	Tier 1 until Oct. 2019
FR0010575654	GBP	171.8m	7.589% until Jan. 2020, 3 month GBP Libor + 3.550% thereafter	Jan 2020	Y	Tier 1 until Jan. 2020
FR0010814434	EUR	450m	7.875% until Oct. 2019, 3 month Euribor + 6.424% thereafter	Oct 2019	Y	Tier 1 until Oct. 2019

* NB: Possible regulatory capital and/or TLAC/MREL treatment after 2021 unclear on the basis of current and planned draft regulation (based on Crédit Agricole S.A.'s understanding and interpretation of relevant regulatory texts currently in force in the EU and in France).

Forward-Looking Statements

This communication may contain forward-looking information and statements about Crédit Agricole S.A. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Crédit Agricole S.A.’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French

Autorité des marchés financiers made or to be made by Crédit Agricole S.A.. Crédit Agricole S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.