

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF OFFERS TO SELL ANY SECURITIES.



Montrouge 15 May 2017

Crédit Agricole S.A. Launches Tender Offers for Perpetual Notes

Crédit Agricole S.A. today announced the launch of simultaneous tender offers to purchase for cash six series of its outstanding perpetual notes:

- An offer to purchase any and all of its two series of outstanding notes listed in Table I below (the “**Any and All Offers**”); and
- An offer to purchase up to EUR1.5bn euro equivalent (less the euro equivalent of the amount purchased in the Any and All Offers) (the “**Maximum Waterfall Tender Amount**”) in nominal amount of its four series of notes listed in Table II below, subject to the Acceptance Priority Levels set forth in Table II below (such offer, the “**Waterfall Offers**” and together with the Any and All Offers, the “**Tender Offers**”).

The Tender Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 15 May 2017 relating to the Any and All Offers (the “**Any and All Offer to Purchase**”) and the Offer to Purchase dated 15 May 2017 relating to the Waterfall Offers (the “**Waterfall Offer to Purchase**”) and together with the Any and All Offer to Purchase, the “**Offers to Purchase**”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the related Offers to Purchase.

Copies of the Offers to Purchase and other documentation are available at <http://gbsc-usa.com/Credit-Agricole/>.

Context and rationale of the Offers

The purpose of the Tender Offers is to allow Crédit Agricole S.A. and the Crédit Agricole Group to optimize its capital base and debt management while offering liquidity to investors, as described in the press release of 17 March 2017 announcing the contemplated Tender Offers.

Description of the Any and All Offers

Table I: Notes subject to the Any and All Offers (the “Any and All Notes”)

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Offer Price⁽¹⁾</u>
USD 6.637% Undated Deeply Subordinated Notes	<u>CUSIP:</u> 225313AA3 (Rule 144A) / F22797FJ2 (Reg S) <u>ISIN:</u> US225313AA37 (Rule 144A) / USF22797FJ25 (Reg S)	USD889,928,000	USD950.00
EUR CMS Floater Undated Deeply Subordinated Notes	<u>ISIN:</u> FR0010161026	EUR371,232,000	EUR780.00

⁽¹⁾ Per USD1,000 or EUR1,000, as applicable, in principal amount of Any and All Notes purchased pursuant to the Any and All Offers.

The Any and All Offers are being made upon and are subject to the terms and conditions set forth in the Any and All Offer to Purchase. The expiration date for the Any and All Offers is 5:00 p.m., New York City time/11:00 p.m., Central European time, on 19 May 2017 (the “**Any and All Expiration Date**”) and the deadline for withdrawing tenders in the Any and All Offers is 5:00 p.m., New York City time/11:00 p.m., Central European time, on 19 May 2017 (in each case subject to extension).

Subject to the terms of the Any and All Offers and upon satisfaction or waiver of the conditions set forth in the Any and All Offer To Purchase, Crédit Agricole S.A. will purchase all Any and All Notes validly tendered and not validly withdrawn.

The Offer Price for each series of Any and All Notes subject to the Any and All Offers is set forth in Table I above. In addition to the Offer Price, holders whose Any and All Notes are accepted for purchase will also be eligible to receive a cash payment representing accrued and unpaid interest from, and including, the last interest payment date for the Any and All Notes up to, but excluding, the Any and All Settlement Date (as defined below). The “**Any and All Settlement Date**” will occur promptly following the Any and All Expiration Date and is expected to be on or about 24 May 2017 (subject to extension). The Guaranteed Delivery Settlement Date for Any and All Notes tendered using guaranteed delivery procedures is expected to be on or about 24 May 2017 (subject to extension).

Crédit Agricole S.A.’s obligation to accept for purchase and pay for validly tendered Any and All Notes is subject to, and conditioned upon, satisfaction or waiver of certain customary conditions described in the Any and All Offer To Purchase.

For further details about the terms and conditions of the Any and All Offers and the procedures for tendering the Any and All Notes, please refer to the Any and All Offer To Purchase.

Description of the Waterfall Offers

Table II: Notes subject to the Waterfall Offers (the “Waterfall Notes”)

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>Early Participation Amount</u> ⁽¹⁾	<u>Reference Benchmark</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Spread</u>
GBP 7.589% Undated Deeply Subordinated Notes	ISIN: FR0010575654	GBP171,850,000	1	GBP30.00	4.75% UK Treasury due 7 March 2020	DM02	+300bps
GBP 8.125% Undated Deeply Subordinated Notes	ISIN: FR0010814418	GBP291,050,000	2	GBP30.00	3.75% UK Treasury due 7 September 2019	DM02	+235bps
USD 8.375% Undated Deeply Subordinated Notes	CUSIP: 225313AB1 (Rule 144A) / F22797FK9 (Reg S) ISIN: US225313AB10 (Rule 144A) / USF22797FK97 (Reg S)	USD1,000,000,000	3	USD30.00	1.250% U.S. Treasury due 30 April 2019	FIT1	+200bps
EUR 7.875% Undated Deeply Subordinated Notes	ISIN: FR0010814434	EUR450,000,000	4	EUR30.00	Interpolated Mid-swap Rate	ICAE1	+100bps

⁽¹⁾ The Waterfall Total Consideration (as defined below) payable for each Waterfall Note will be a price per GBP1,000, USD1,000 or EUR1,000, as applicable, in principal amount of such Waterfall Note validly tendered at or prior to the Early Participation Date (as defined below) and accepted for purchase by Crédit Agricole S.A., and will include the Early Participation Amount.

The Waterfall Offers are being made upon and are subject to the terms and conditions set forth in the Waterfall Offer to Purchase. The early participation date for the Waterfall Offers is 8:00 a.m., New York City time/2:00 p.m., Central European time, on 30 May 2017 (the “**Early Participation Date**”) and the expiration date for the Waterfall Offers is 11:59 p.m., New York City time, on 13 June 2017/5:59 a.m., Central European time, on 14 June 2017 (the “**Waterfall Expiration Date**”) (in each case, subject to extension). Tenders of Waterfall Notes pursuant to the Waterfall Offers may be validly withdrawn at any time on or prior to 8:00 a.m., New York City time/2:00 p.m. Central European time, on 30 May 2017 (subject to extension).

Subject to the Maximum Waterfall Tender Amount, the Acceptance Priority Levels set forth in Table II above and proration, and other terms and conditions of the Waterfall Offers and upon satisfaction or waiver of the conditions set forth in the Waterfall Offer To Purchase, Crédit Agricole S.A. will purchase all Waterfall Notes validly tendered and not validly withdrawn. If the Waterfall Offers are oversubscribed, Waterfall Notes will be accepted in accordance with their Acceptance Priority Levels as set forth in Table II above, with 1 being the highest Acceptance Priority Level and 4 being the lowest.

All Waterfall Notes validly tendered and not validly withdrawn before the Early Participation Date having a higher Acceptance Priority Level will be accepted before any tendered Waterfall Notes having a lower Acceptance Priority Level, and all Waterfall Notes validly tendered after the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Waterfall Notes tendered after the Early Participation Date having a lower Acceptance Priority Level. However, Waterfall Notes validly tendered and not validly withdrawn on or before the Early Participation Date will be accepted for

purchase in priority to other Waterfall Notes tendered after the Early Participation Date even if such Waterfall Notes tendered after the Early Participation Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Participation Date.

Holders of Waterfall Notes accepted for purchase that are validly tendered and not validly withdrawn at or prior to the Early Participation Date will be eligible to receive the Waterfall Total Consideration (as defined below) for their Waterfall Notes. Holders of Waterfall Notes accepted for purchase that are validly tendered after the Early Participation Date but at or prior to the Waterfall Expiration Date will be eligible to receive an amount equal to the Waterfall Total Consideration (as defined below) less the applicable Early Participation Amount (the “**Waterfall Tender Consideration**”).

The “**Waterfall Total Consideration**” for Waterfall Notes will be equal to an amount in the currency in which the applicable Waterfall Notes are denominated that would reflect, as of the Early Settlement Date, a yield to the applicable first call date of such Waterfall Notes equal to the sum (annualized where applicable) of the applicable reference yield plus the applicable Fixed Spread as described in Table II and as described more fully in the Waterfall Offer to Purchase. The Waterfall Total Consideration also includes the Early Participation Amount for the applicable series of Waterfall Notes shown in Table II. The reference yields will be determined at 9:00 a.m., New York City time/3:00 p.m., Central European time, on 31 May 2017, subject to extension.

In addition to the Waterfall Total Consideration or the Waterfall Tender Consideration, as applicable, holders whose Waterfall Notes are accepted for purchase pursuant to the Waterfall Offers will also be eligible to receive a cash payment representing accrued and unpaid interest from, and including, the last interest payment date for the Waterfall Notes to, but excluding, the applicable settlement date.

The “**Early Settlement Date**” for Waterfall Notes tendered on or prior to the Early Participation Date is expected to be 2 June 2017. The Final Settlement Date for the Waterfall Notes tendered after the Early Participation Date and prior to the Waterfall Expiration Date is expected to be on or about 16 June 2017.

For further details about the terms and conditions of the Waterfall Offers and the procedures for tendering Notes in the Waterfall Offers, please refer to the Waterfall Offer To Purchase.

Further Information

Questions and requests for assistance in connection with the Offers may be directed to:

The Sole Structuring Bank and Sole Dealer Manager for the Tender Offers

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Attn: Liability Management
Tel: +44 207 214 5733

Email: liability.management@ca-cib.com

Credit Agricole Securities (USA) Inc.
Attn: Debt Capital Markets/Liability Management
1301 Avenue of the Americas
New York, New York 10019
Collect: 212-261-7802
U.S. Toll Free: (866) 807-6030

Questions and requests for assistance in connection with the tenders of Notes including requests for a copy of the relevant Offer to Purchase may be directed to:

The Tender Agents and the Information Agents for the Tender Offers

In respect of USD Notes

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866)-794-2200

By facsimile:

(For Eligible Institutions only):

(212) 430-3775/3779

Confirmation:

(212) 430-3774

In respect of GBP or EUR Notes

CACEIS Corporate Trust S.A.

1-3, Place Valhubert
75013 Paris

Attn: Charlotte HUGO
Tel: +33 (1) 57 78 34 10

Email: charlotte.hugo@caceis.com /
LD-F-CT-OST-MARCHE-PRIMAIR@caceis.com

Disclaimer

Holders must make their own decision as to whether to tender any of their Notes pursuant to the Tender Offers, and if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisors as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.

This announcement is not an offer to purchase or a solicitation of offers to sell any securities.

This announcement is not an invitation to participate in the Tender Offers. Such an invitation will only be extended by means of documents (the Offers to Purchase) that will be provided only to those investors to whom such an invitation may be legally addressed. The distribution of this announcement in certain countries may be prohibited by law.

Offer Restrictions

United Kingdom. *The communication of this announcement, the Offers to Purchase and any other documents or materials relating to the Tender Offers are not being made, and such documents and/or materials 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 be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); (2) persons who fall within Article 49(2)(a) to (d) of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which the Offers to Purchase relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France. *The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Offers to Purchase nor any other documents or offering materials relating to the Tender Offers have been or shall be distributed to the public in the Republic of France and only (i) providers of 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 (ii) qualified investors (investisseurs qualifiés) acting for their own account, with the exception of individuals, within the meaning 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 Offers. Neither this announcement, the Offers to Purchase nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.*

Italy. *None of the Tender Offers, this announcement, the Offers to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to applicable Italian laws and regulations.*

*The Tender Offers are being carried out in the Republic of Italy (“Italy”) as exempted offers pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the **Consolidated Financial Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.*

Holders or beneficial owners of the Notes (as defined in the Offers to Purchase) that are resident and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other 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 Notes or the Offers.

European Economic Area. *In any European Economic Area (“EEA”) Member State, this announcement and the Offers to Purchase are only addressed to and is only directed at qualified investors in that Member State within the meaning of Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the “Prospectus Directive.”*