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Montrouge 14 June 2017

Crédit Agricole S.A. Announces Final Results of its Waterfall Offers

Crédit Agricole S.A. announced today the final results for its tender offers (the “**Waterfall Offers**”) for the four series of notes (the “**Waterfall Notes**”) listed in the table below. The Waterfall Offers expired at 11:59 p.m., New York City time, on 13 June 2017 / 5:59 a.m., Central European time, on 14 June 2017 (such dates and times, the “**Expiration Date**”).

The Waterfall Offers were subject to (i) a maximum tender amount (the “**Maximum Waterfall Tender Amount**”) of EUR679,211,262, (ii) the Acceptance Priority Levels set forth in the table below and (iii) proration as described in the related offer to purchase dated 15 May 2017 (the “**Waterfall Offer to Purchase**”). Furthermore on 31 May 2017, Crédit Agricole S.A. announced that the aggregate principal amount of Waterfall Notes (the “**Early Tender Waterfall Notes**”) that were validly tendered and not validly withdrawn at or prior to 8:00 a.m., New York City time / 2:00 p.m. Central European time on 30 May 2017 (the “**Early Participation Date**”) was EUR415,649,543. Payment of the aggregate consideration for the Early Tender Waterfall Notes took place on 2 June 2017.

The table below sets forth information with respect to the aggregate principal amount of each series of Waterfall Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Date but after the Early Participation Date (the “**Subsequent Tender Waterfall Notes**”).

<u>Title of Waterfall Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Tendered on or prior to the Early Participation Date</u>	<u>Principal Amount Tendered after the Early Participation Date</u>	<u>Total Principal Amount Tendered in the Waterfall Offers</u>	<u>Principal Amount Outstanding after the Waterfall Offers</u>	<u>Acceptance Priority Level</u>	<u>Tender Consideration payable for Subsequent Tender Waterfall Notes accepted for purchase⁽¹⁾</u>
GBP 7.589% Undated Deeply Subordinated Notes	ISIN: FR0010575654	GBP63,000,000	None	GBP63,000,000	GBP108,850,000	1	GBP1,082.65
GBP 8.125% Undated Deeply Subordinated Notes	ISIN: FR0010814418	GBP97,500,000	None	GBP97,500,000	GBP193,550,000	2	GBP1,100.65
USD 8.375% Undated Deeply Subordinated Notes	CUSIP: 225313AB1 (Rule 144A) / F22797FK9 (Reg S) ISIN: US225313AB10 (Rule 144A) / USF22797FK97 (Reg S)	USD166,582,000	USD4,320,000	USD170,902,000	USD829,098,000	3	USD1,084.75
EUR 7.875% Undated Deeply Subordinated Notes	ISIN: FR0010814434	EUR83,500,000	EUR2,700,000	EUR86,200,000	EUR363,800,000	4	EUR1,135.56

⁽¹⁾ The Tender Consideration payable for each Subsequent Tender Waterfall Note is a price per GBP1,000, USD1,000 or EUR1,000 in principal amount of such Subsequent Tender Waterfall Note, as applicable, validly tendered after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by Crédit Agricole S.A. Such Tender Consideration consists of the Total Consideration announced on 31 May 2017 minus the Early Participation Amount specified in the Waterfall Offer to Purchase.

Payment of the aggregate consideration for the Subsequent Tender Waterfall Notes that are accepted for purchase is expected to be made on 16 June 2017, on which date Crédit Agricole S.A. will deposit with CACEIS Corporate Trust S.A., as Tender Agent (for tendering holders that hold their Waterfall Notes through Euroclear, Clearstream or Euroclear France), or with DTC, the amount of cash necessary to pay the Tender Consideration plus Accrued Interest in respect of the Subsequent Tendered Waterfall Notes accepted for purchase in the Waterfall Offers.

Because the aggregate principal amount of Subsequent Tender Waterfall Notes does not cause the total principal amount of Waterfall Notes validly tendered at or prior to the Expiration Date to exceed the Maximum Waterfall Tender Amount, Crédit Agricole S.A. will purchase all Subsequent Tender Waterfall Notes. For purposes of determining the euro equivalent of the principal amount of Notes denominated in GBP or USD validly tendered pursuant to the Waterfall Offer to Purchase, the amounts are calculated based on the applicable exchange rates, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” as of the Reference Yield Determination Date.

For further details about the terms and conditions of the Waterfall Offers, please refer to the Waterfall Offer to Purchase. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Waterfall Offer to Purchase.

Further Information

Copies of the Any and All Offer to Purchase, the Waterfall Offer to Purchase and other documentation are available at <http://gbsc-usa.com/Credit-Agricole/>.

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 Waterfall 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 Waterfall 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 Waterfall 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 Waterfall 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 Waterfall 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 Waterfall 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 Waterfall 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 Waterfall Offers, this announcement, the Offers to Purchase or any other documents or materials relating to the Waterfall 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 Waterfall 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.”*