

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



Montrouge 2 September 2025

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

Crédit Agricole S.A. today announced the launch of offers to purchase for cash any and all of two series of its outstanding perpetual notes: (i) its USD 8.125% Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes (the “**USD Notes**”) (the “**USD Notes Offer**”) and (ii) its GBP 7.500% Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes (the “**GBP Notes**” and together with the USD Notes, the “**Existing Notes**”) (the “**GBP Notes Offer**” and, together with the “**USD Notes Offer**”, the “**Offers**”). The Offers are subject to certain offer restrictions further described below. Further information on the USD Notes and GBP Notes subject to the Offers are included in the table below.

The Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 2 September 2025 relating to the Offers (the “**Offer to Purchase**”). The expiration date for each of the Offers is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 September 2025 (the “**Expiration Date**”), and the deadline for withdrawing tenders in either of the Offers is 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 8 September 2025 (in each case subject to extension). Tenders of Existing Notes in either Offer may be effected by using the guaranteed delivery procedure described in the Offer to Purchase, which includes the delivery by a Holder of a Notice of Guaranteed Delivery. Holders using the guaranteed delivery procedure must validly tender Existing Notes by 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 10 September 2025 (subject to extension).

Crédit Agricole S.A. will purchase all Existing Notes validly tendered and not validly withdrawn at the offer price applicable to the relevant series of Existing Notes as set forth in the table below. Crédit Agricole S.A.’s obligation to accept for purchase and pay for validly tendered Existing Notes is subject to, and conditioned upon, satisfaction or waiver of certain customary conditions described in the Offer to Purchase. In particular, both Offers are subject to and conditioned upon the successful completion (on terms satisfactory to Crédit Agricole S.A. in its sole discretion) and settlement of the proposed issuance of the New Notes (as defined herein), as described further in the Offer to Purchase.

The Settlement Date will occur promptly following the Expiration Date and is expected to be on or about 11 September 2025 (subject to extension). The Guaranteed Delivery Settlement Date for Existing Notes tendered using guaranteed delivery procedures is expected to be on or about 11 September 2025 (subject to extension).

Subject to market conditions, Crédit Agricole S.A. also intends to issue a new series of undated deeply subordinated additional tier 1 notes (the “**New Notes**”). In connection with the allocation of the New Notes, Crédit Agricole S.A. intends to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated to the Company or the relevant Dealer Manager a firm intention to tender Existing Notes pursuant to the Offers, and if so, the aggregate principal amount of such Existing Notes tendered or intended to be tendered by such investor. Crédit Agricole S.A. is not obligated to allocate any New Notes to a Holder, and even if any New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Existing Notes tendered by such Holder.

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

Copies of the Offer to Purchase and other documentation are available at www.dfking.com/casa.

Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

Context and Rationale of the Offers

The purpose of the Offers is to further optimize Crédit Agricole S.A.’s capital base and debt management while offering liquidity to investors.

Description of the Offers

Notes subject to the Offers

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Offer Price⁽¹⁾</u>
USD 8.125% Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes (the “ USD Notes ”)	<u>CUSIP:</u> 225313 AJ4 (Rule 144A) / F2R125 CD5 (Reg S) <u>ISIN:</u> US225313AJ46 (Rule 144A) / USF2R125CD54 (Reg S)	USD1,250,000,000	USD1,011.25
GBP 7.500% Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes (the “ GBP Notes ” and together with the USD Notes, the “ Existing Notes ”)	<u>ISIN:</u> XS2353100402 (Rule 144A) XS2353099638 (Reg S)	GBP396,684,000	GBP1,023.50

⁽¹⁾ Per USD1,000 or GBP1,000, as applicable, in principal amount of Existing Notes purchased pursuant to the Offers.

Further Information

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

Structuring Bank and Dealer Manager for the USD Notes Offer and the GBP Notes Offer

Crédit Agricole Corporate and Investment Bank

12, place des États Unis, CS 70052
92547 Montrouge Cedex
France

Attn: Liability Management

Tel: +44 207 214 5903

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
United States

Collect: +1 (212) 261-7802

U.S. Toll Free: +1 (866) 807-6030

Dealer Manager for the GBP Notes Offer

NatWest Markets N.V.

Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Attn: Liability Management

Tel: +44 20 7678 5222

Email: NWMLiabilityManagement@natwestmarkets.com

NatWest Markets Securities Inc.

600 Washington Boulevard
Samford, Connecticut 060901
United States

Tel: +1 (203) 897 6166

U.S. Toll Free: +1 (800) 231-5380

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

The Information and Tender Agent for the Offers

D.F. King & Co., Inc.

New York

28 Liberty Street, 53rd Floor
New York, NY 10005
United States
Toll free: (888) 605-1956

London

51 Lime Street, London, EC3M 7DQ
United Kingdom
Tel: +44 (0) 207 920 9700

Email: casa@dfking.com

Disclaimer Regarding the Offers

Holders must make their own decision as to whether to tender any of their Existing Notes pursuant to the Offers, and if so, the principal amount of Existing 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 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 Offers. Such an invitation will only be extended by means of the Offer to Purchase, which 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 and the Offer to Purchase and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not approved by, an “authorised person” for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (“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(1) of the FSMA on the basis that it is only directed at and may only be communicated to (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (iii) those persons who are within Article 43(2) of the Order; or (iv) any other persons to whom they may lawfully be communicated under the Order (all such persons together being referred to as “relevant persons”). This announcement, the Offer to Purchase and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this announcement or on the Offer to Purchase or any of their contents.*

Italy. *None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offer 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 Offers may only be made or promoted, directly or indirectly, in or into the Republic of Italy, as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended

(the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Existing Notes that are resident and/or located in the Republic of Italy can tender Existing Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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 Existing Notes or the Offers.

European Economic Area. In any European Economic Area (“**EEA**”) Member State (each, a “**Relevant State**”), this announcement and the Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and are only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Offers contemplated in this announcement and the Offer to Purchase and any other documents or materials relating to the Offers will be deemed to have represented, warranted and agreed to and with the Dealer Managers and Crédit Agricole S.A. that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Disclaimer Regarding the New Notes

This press release does not constitute an offer or solicitation to purchase or subscribe for the New Notes in the United States, Canada, Australia or Japan, or in any state or jurisdiction where such an offer or solicitation would be unlawful in the absence of registration or approval under the laws of that state or jurisdiction.

The offer and subscription of the New Notes may be subject in certain countries to specific legal or regulatory restrictions; Crédit Agricole S.A. accepts no liability for any breach by any person of these restrictions.

This press release constitutes a communication of a promotional nature but does not constitute a prospectus within the meaning of the Prospectus Regulation. The distribution of this press release may, in certain countries, be subject to specific regulations. Persons in possession of this document are required to inform themselves of any local restrictions and to comply with them. Crédit Agricole S.A. accepts no responsibility towards any person in connection with the distribution of this press release or the information contained therein in any country.

European Economic Area. The New Notes may not be and have not been offered to the public in any Relevant State, except in accordance with the derogations provided for in Article 1(4) of the Prospectus Regulation. No action has been or will be taken to permit an offer to the public of the New Notes other than to qualified investors in a Relevant State.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) No 2014/65 (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) No 2016/97 dated 20 January 2016 on insurance distribution, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document under Regulation (EU) No 1286/2014 is available.

MiFID II product governance / target market - The prospectus for the New Notes contains a legend entitled “MiFID II product governance / professional investors and eligible counterparties only target market” describing the target market assessment with respect to the New Notes and the appropriate distribution channels for the New Notes. Any person subsequently offering, selling or recommending the New Notes (a “**Distributor**”) must consider the target market assessment; a Distributor subject to MiFID II is responsible for conducting its own target market assessment

with respect to the New Notes (by adopting or refining the target market assessment) and determining appropriate distribution channels.

This investment restriction is in addition to the other investment restrictions applicable in each Relevant State.

United Kingdom. *This press release is intended only for persons who (i) are located outside the United Kingdom, (ii) are “investment professionals” within the meaning of section 19(5) of the Order, (iii) are referred to in section 49(2) (a) to (d) (high-equity companies, non-registered associations, etc.) of the Order, or (iv) are persons to whom an invitation or inducement is directed to be undertaken in investment activities (within the meaning of Section 21 of the FSMA in connection with the issue or sale of the New Notes, may be lawfully disclosed (the persons referred to in paragraphs (i), (ii), (iii) and (iv) together being referred to as the “**Authorised Persons**”). The New Notes are only intended for Authorised Persons and any invitation, offer or contact relating to the subscription, purchase or acquisition of the New Notes may only be addressed or entered into with Authorised Persons. Any person other than an Authorised Person shall refrain from using or relying on this press release and the information contained therein.*

This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the FSMA.

The New Notes are not intended to be offered, sold or otherwise made available and, from that date, shall not be offered, sold or otherwise made available to a retail investor in the United Kingdom. For these purposes, a retail investor means a person having one or more of these qualities: (i) a retail client as defined in Article 2(8) of Regulation (EU) No 2017/565 as part of domestic law under the EUWA; or (ii) a client as defined in the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that client would not be qualified as a retail investor professional client within the meaning of Article 2(1)(8) of Regulation (EU) No 600/2014 as it forms part of national law under the EUWA. No key information documents required by Regulation (EU) No 1286/2014 as part of national law under the EUWA have been prepared.

United States. *This announcement is not an offer of New Notes for sale in the United States. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Notes will be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the Securities Act.*