

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

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



Paris 24 October 2023

CRÉDIT AGRICOLE ASSURANCES S.A. ANNOUNCES NON-BINDING INDICATIVE RESULTS OF ITS OFFERS TO HOLDERS OF ITS

€1,000,000,000 4.25% UNDATED SUBORDINATED RESETTABLE NOTES WITH FIRST CALL DATE ON 13 JANUARY 2025 (ISIN FR0012444750) (OF WHICH €1,000,000,000 IS CURRENTLY OUTSTANDING) (THE “4.25% TIER 1 NOTES”)

AND/OR

€750,000,000 4.50% UNDATED SUBORDINATED RESETTABLE NOTES WITH FIRST CALL DATE ON 14 OCTOBER 2025 (ISIN FR0012222297) (OF WHICH €750,000,000 IS CURRENTLY OUTSTANDING) (THE “4.50% TIER 1 NOTES” AND TOGETHER WITH THE 4.25% TIER 1 NOTES, THE “NOTES”)

TO TENDER THEIR NOTES FOR PURCHASE BY THE COMPANY FOR CASH UP TO THE MAXIMUM TENDER AMOUNT (TOGETHER THE “OFFERS” AND EACH AS AN “OFFER”)

*This announcement must be read in conjunction with the tender offer memorandum dated 16 October 2023 (as it may be amended or supplemented from time to time, the “Tender Offer Memorandum”) and the announcements dated 16 October 2023 and 17 October 2023 sent through Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and Euroclear France S.A. (the “Clearing Systems”) which have been prepared by Crédit Agricole Assurances S.A. (the “Company”) in relation to the Offers. Capitalised terms used in this announcement and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.*

On 16 October 2023, the Company announced the launch of the Offers and its intention to issue subordinated notes (the “**New Notes**”) subject to market conditions. Under the terms of the Offers, the holders (collectively, the “**Holders**” and each, a “**Holder**”) of the relevant series (together, the “**Series**” and each, a “**Series**”) of Notes were invited to tender their Notes for purchase for cash up to the Maximum Tender Amount, subject to the conditions described in the Tender Offer Memorandum. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

On 17 October 2023, the Company announced a maximum tender amount of 500,000,000 euros with respect to the Offers (the “**Maximum Tender Amount**”) and the successful pricing of its New Notes for a principal amount of 500,000,000 euros.

In accordance with the terms and conditions set forth in the Tender Offer Memorandum, the Offers started on 16 October 2023 and expired at 4:00 p.m., Central European time, on 23 October 2023 (the “**Expiration Date**”).

### Indicative Final Acceptance Amount and Indicative Pro-ration

The Company is pleased to announce that it will accept valid tenders of Notes pursuant to the Offers and that the non-binding indicative aggregate principal amount of Notes accepted for purchase pursuant to the Offers (the “**Indicative Final Acceptance Amount**”) is set at 500,000,000 euros.

The indicative aggregate principal amount of Notes validly tendered at or prior to the Expiration Date (the “**Indicative Validly Tendered Amount**”) is 803,300,000 euros, and split as indicated in the table below for each Series of Notes.

Therefore, the Indicative Final Acceptance Amount is expected to be exceeded and the Company is expected to prorate the Indicative Validly Amount Tendered as the case may be as indicated in the table below in accordance with the terms set out in the Tender Offer Memorandum.

<u>Notes</u>	<u>Indicative Validly Tendered Amount</u>	<u>Indicative Validly Tendered Amount accepted for purchase</u>	<u>Indicative pro-ration factor</u>
4.25% Tier 1 Notes	€526,000,000	€380,000,000	75.25%
4.50% Tier 1 Notes	€277,300,000	€120,000,000	47.85%

Such information is indicative and non-binding, and remains subject to confirmation by the Company, in its sole and absolute discretion.

### Final Acceptance Amount and Final Results

The applicable Interpolated Mid-Swap Rate with respect to each Series Notes accepted for purchase by the Company will be determined today at 12:00 noon, Central European Summer time (unless extended) in accordance with the terms of the Tender Offer Memorandum.

The Final Acceptance Amount and the final results of the Offers will be announced as soon as reasonably practicable following such determination.

### Settlement Date

Subject to the Company’s acceptance to purchase the validly tendered Notes and the other terms and conditions set forth in the Tender Offer Memorandum, Holders that validly tendered their Notes at or prior to the Expiration Date will be eligible to receive the relevant Purchase Price plus any Accrued Interest with respect to such series of Notes and will receive payment on the Settlement Date (as defined below), on which date the Company will deposit with the relevant Clearing System, the amount necessary to pay the relevant Purchase Price and Accrued Interest. All sales pursuant to the Offers will settle through the normal procedures of the relevant Clearing Systems.

The settlement date with respect to Notes of each Series validly tendered after at or prior to the Expiration Date and accepted for purchase by the Company is expected to be 26 October 2023 (the “**Settlement Date**”).

## Conditions of the Offers

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

In particular, the acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers is at the sole and absolute discretion of the Company and is subject, without limitation, to, and conditional upon, at least one business day before the Settlement Date, the settlement of the issue of the New Notes.

## Indicative timetable

24 October 2023 (12:00 noon CEST) unless extended	Pricing Date (Determination of the Interpolated Mid-Swap Rates)
As soon as reasonably practicable after the Determination of the Interpolated Mid-Swap Rates	The Company will announce the final results
Expected to be 25 October 2023	Settlement of the issue of the New Notes
Expected to take place on the latest of (i) 26 October 2023 and (ii) 1 business day after the settlement of the New Notes, unless extended	Settlement Date of the Offers

## Further Information

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the Offers.

Neither this announcement nor the Tender Offer Memorandum constitute a recommendation by the Company, the Sole Dealer Manager, the Tender and Information Agent or any of their respective directors or employees to Holders to tender Notes. None of the Company, the Sole Dealer Manager, the Tender and Information Agent or any of their respective directors or employees has authorized any third party to make any such recommendation. Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Offers.

In the ordinary course of their respective businesses, the Sole Dealer Manager, the Tender and Information Agent and their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit offers to sell in respect of such Notes.

For more information regarding the terms and conditions of the Offers, please refer to the Tender Offer Memorandum.

Holders, who have questions regarding the Offers or wish to obtain documents, may contact the Tender and Information Agent or the Sole Dealer Manager at the addresses and email addresses or telephone numbers provided below.

## Contacts information

*The Sole Structuring Bank and Sole Dealer Manager for the 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](mailto:liability.management@ca-cib.com)

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

*The Tender and Information Agent for the Offers are:*

Uptevia  
89-91 rue Gabriel Péri  
92120 Montrouge  
France

Attn: Sylvie Benacom  
Tel: +33 (1) 57 78 11 57

Email: [sylvie.benacom@uptevia.com](mailto:sylvie.benacom@uptevia.com) / [CT-service-ost@uptevia.com](mailto:CT-service-ost@uptevia.com)

**Disclaimer**

*Holders must make their own decision as to whether to tender any of their Notes pursuant to the 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 an Offer.*

*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 documents (the Tender Offer Memorandum) 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**

*The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company, the Tender and Information Agent and the Sole Dealer Manager to inform themselves about, and to observe, any such restrictions. Please see the Tender Offer Memorandum for a full description of such restrictions.*