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Paris 24 October 2023

CRÉDIT AGRICOLE ASSURANCES S.A. ANNOUNCES THE FINAL ACCEPTANCE AMOUNT AND THE FINAL RESULTS IN RESPECT 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, 17 October 2023 and 24 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**”).

On 24 October 2023, the Company announced the non-binding indicative results of the Offers through a notice to the Clearing Systems.

Final Acceptance Amount and Final Results

The Company announced today that it has set the final acceptance amount (the “**Final Acceptance Amount**”) at 500,000,000 euros across the two Series of Notes (as detailed in the table below).

The Notes validly tendered on or prior to the Expiration Date represent an aggregate principal amount of 803,300,000 euros across the two series (the “**Validly Tendered Amount**”). As the Validly Tendered Amount across the two Series of Notes exceeds the Final Acceptance Amount across the two Series of Notes, the Company has prorated such amount in accordance with the terms set out in the Tender Offer Memorandum.

The Company is pleased to announce for each Series of Notes and as set out in the table below:

- (i) the Reference Benchmark Rate;
- (ii) the Purchase Price;
- (iii) the pro-ration factor when applicable,
- (iv) the Validly Tendered Amount accepted for purchase by the Company, and
- (v) the aggregate principal amount which will remain outstanding following the settlement of the Offers.

<u>Notes</u>	<u>Reference Benchmark Rate</u>	<u>Purchase Price</u>	<u>Pro-ration factor</u>	<u>Validly Tendered Amount accepted for purchase</u>	<u>Principal Amount Outstanding after the settlement of the Offers</u>
4.25% Tier 1 Notes					
ISIN: FR0012444750	4.006%	98.825%	75.25%	380,000,000 euros	620,000,000 euros
4.50% Tier 1 Notes					
ISIN: FR0012222297	3.737%	98.472%	47.85%	120,000,000 euros	630,000,000 euros

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

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

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 / 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.