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



Paris 16 October 2023

**CRÉDIT AGRICOLE ASSURANCES S.A. LAUNCHES INVITATIONS TO HOLDERS TO TENDER THEIR NOTES FOR PURCHASE FOR CASH UP TO THE MAXIMUM TENDER AMOUNT**

*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”) which has been prepared by the 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.*

*This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorized independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Offers. The distribution of this announcement in certain jurisdictions (in particular the United States, the United Kingdom and the European Economic Area) is restricted by law (see “Offer Restrictions” below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.*

The Company today announced the launch of invitations to the holders (collectively, the “**Holders**” and each, a “**Holder**”) of the relevant series (together, the “**Series**” and each, a “**Series**”) of notes set forth in the table below (collectively, the “**Notes**”), as applicable, to tender their Notes for purchase by the Company for cash up to the Maximum Tender Amount (as defined below) (together the “**Offers**” and each as an “**Offer**”).

<u>Title of Notes</u>	<u>ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>First Call Date</u>	<u>Reference Benchmark – Interpolated Mid-Swap Rate</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Purchase Spread</u>	<u>Maximum Tender Amount</u>
€1,000,000,000 4.25% Undated Subordinated Resetttable Notes (the “ <b>4.25% Tier 1 Notes</b> ”)	<u>ISIN:</u> FR0012444750	€1,000,000,000	13 January 2025	4.25% Tier 1 Notes Interpolated Mid-Swap Rate	IRSB Euro Zone Page, Pricing Source: BGN	+125bps	Subject as set out herein, up to a maximum aggregate principal amount to be announced by the Company as soon as practicable following the pricing of the New Notes (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion)
€750,000,000 4.50% Undated Subordinated Resetttable Notes (the “ <b>4.50% Tier 1 Notes</b> ”)	<u>ISIN:</u> FR0012222297	€750,000,000	14 October 2025	4.50% Tier 1 Notes Interpolated Mid-Swap Rate	IRSB Euro Zone Page, Pricing Source: BGN	+160bps	

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum and other documentation may be obtained by contacting the Tender and Information Agent at the address and telephone number set forth below.

## Terms of the Offers

### *Introduction to, and rationale for, the Offers*

The Company announced today its intention to issue subordinated notes (the “**New Notes**”), subject to market conditions to be offered to qualified investors (including Holders of the Notes who may receive priority on allocation, as described below) and to be managed by Crédit Agricole Corporate and Investment Bank as Global Coordinator, Sole Structuring Advisor and Sole Bookrunner (the “**Global Coordinator, Sole Structuring Advisor and Sole Bookrunner**”).

The purpose of the Offers is to further optimize the Company’s liability structure and debt management while offering liquidity to Holders.

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites (subject to offer restrictions) the Holders to tender their Notes for purchase by the Company for cash up to a maximum tender amount which is expected to be up to the principal amount of the New Notes to be issued (the “**Maximum Tender Amount**”). The Company will announce by press release the Maximum Tender Amount as soon as reasonably practicable after the pricing of the issue of the New Notes, expected to take place on or prior to the expiration of the Offers.

The Company reserves the right to increase or decrease the Maximum Tender Amount in its sole and absolute discretion, except as required by applicable law. In any event, the Company will announce the final aggregate principal amount of the Notes accepted for purchase (the “**Final Acceptance Amount**”) in the announcement of the final results of the Offers. Such Final Acceptance Amount may be lower than the Maximum Tender Amount.

### **New Notes Priority**

The Company will, in connection with the allocation of the New Notes, 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 given a firm intention to the Company or the Global Coordinator, Sole Structuring Advisor and Sole Bookrunner that it intends to tender Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase or indicating its firm intention to tender pursuant to any of the Offers may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder also making a separate application for the subscription for such New Notes to the Global Coordinator, Sole Structuring Advisor and Sole Bookrunner in accordance with the standard new issue procedures of the Global Coordinator, Sole Structuring Advisor and Sole Bookrunner.

Payment under the Offers and the issue of New Notes are subject to separate settlement processes. Holders who are subscribing for New Notes will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offers.

### **Description of the Offers**

The Offers start on 16 October 2023 and will expire at 4:00 p.m., Central European time, on 23 October 2023, unless extended or earlier terminated (the “**Expiration Date**”).

The Company will announce whether it will accept valid tenders of Notes pursuant to the Offers.

If Notes validly tendered in any of the Offer are accepted for purchase by the Company, it will announce the final amount of Notes accepted for purchase as soon as reasonably practicable after the Expiration Date. Notes repurchased by the Company pursuant to the Offers will be immediately cancelled. Notes that have not been validly tendered and/or accepted for purchase by the Company, or which have not been tendered, pursuant to the Offers will remain outstanding after the settlement of the Offers.

The Company intends to purchase for cash the Notes validly tendered up to the Final Acceptance Amount which shall be announced to Holders in the announcement of the final results of the Offers.

The Company will allocate a portion of the Final Acceptance Amount to each Series of Notes with the Company determining in its sole and absolute discretion the allocation of the principal amount accepted for purchase pursuant to the Offers between the Series, provided that the Company will set the acceptance amount for each Series at a level that will ensure that the aggregate principal amount of the Notes that the Company accepts for purchase shall not exceed the Final Acceptance Amount.

### ***Proration***

In the event that offers to sell are received by the Tender and Information Agent in respect of an aggregate principal amount of Notes which is greater than the Final Acceptance Amount, a *pro rata* reduction will be applied to such offers to sell. A *pro rata* reduction per Series may be applied to such offers to sell to one or both Series. A different *pro rata* reduction, if any, may be applied per Series in the sole discretion of the Company and the Company may choose to accept more or less (or none) of any Series relative to the other.

To avoid returning Notes to any Holder that are not in an authorized denomination, if the Company accepts some but not all validly tendered Notes, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest EUR100,000 principal amount and the remainder of the Notes will be returned to such Holder; provided that if the principal amount returned to a Holder of Notes of such Series would not be in an authorized denomination for such Series, such amount returned will be rounded up to the next authorized denomination for such Series, and, in each such case, the principal amount accepted will be correspondingly reduced.

### ***Purchase Price and Accrued Interest***

The price offered by the Company for the relevant Series of Notes validly submitted for tender and accepted for purchase (subject to proration, if any) (the “**Purchase Price**”) is expressed as a percentage rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards). Such Purchase Price will be calculated by reference to the relevant Purchase Spread (as set forth in the table above) over the relevant Interpolated Mid-Swap Rate (as set forth in the table above) at the Pricing Date (i.e., noon a.m., Central European time, on the business day following the Expiration Date) and will reflect a yield to the relevant first call date (as set forth in the table above).

In addition to the Purchase Price, Holders of Notes of each Series validly tendered on or prior to the Expiration Date and accepted for purchase by the Company pursuant to each Offer will be eligible to receive a cash payment representing the accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the Settlement Date (as defined below) (the “**Accrued Interest**”).

### ***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 (including the Final Acceptance Amount), Holders that validly tender 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 Euroclear, Clearstream or Euroclear France, as applicable (the “**Clearing Systems**”), 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, unless the Expiration Date is extended, is expected to be 26 October 2023 (the “**Settlement Date**”).

No tender of Notes will be valid if submitted after the Expiration Date. In the event of termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

### ***Conditions of the Offers***

The Offers are not contingent upon the tender of any minimum principal amount of Notes. However, if Notes validly tendered in an Offer are accepted for purchase by the Company, the Company’s obligation to pay for validly tendered Notes is subject to, and conditioned upon satisfaction or waiver of certain customary conditions. In particular, each Offer is subject to and conditional upon the successful completion and settlement of the issue of the New Notes. The Company reserves the right to waive any and all conditions to the Offers.

### ***Expiration Date; Extensions; Amendments; Termination; Re-opening***

The Offers will expire at 4:00 p.m., Central European time, on 23 October 2023, unless extended or earlier terminated with respect to any Offer.

Holders must validly tender their Notes at or prior to 4:00 p.m., Central European time, on 23 October 2023, unless extended, to be eligible to receive the Purchase Price for their Notes.

The Company expressly reserves the right, subject to applicable law, at its option and in its sole and absolute discretion, at any time before the announcement of the results of the Offers to:

- extend the Expiration Date for, or re-open, any Offer (in which case all references in the Tender Offer Memorandum to “Expiration Date” shall for the purposes of any Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Date has been so extended or the Offer re-opened);
- delay accepting the Notes, extend the Expiration Date or terminate any Offer at any time and not accept the Notes;
- extend, re-open, amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including, by waiving, where possible, any conditions to consummation of such Offer; or
- terminate any Offer, including with respect to Notes submitted before the time of such termination

### *Procedures for Tendering Notes*

All of the Notes are dematerialized and held in book-entry form through the facilities of Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking, société anonyme (“**Clearstream**”) and Euroclear France S.A. (“**Euroclear France**”) (the “**Clearing Systems**”). The instructions for tenders are set forth below.

#### *How to Tender Notes held through Euroclear or Clearstream*

To tender Notes held through Euroclear or Clearstream, a Holder must deliver, or arrange for a direct participant in Euroclear or Clearstream to deliver on its behalf, a valid electronic acceptance instruction (an “Electronic Acceptance Instruction”), which includes its security instructions, to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Expiration Date. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. Each Holder that is not a direct participant must arrange for the direct participant through which such Holder holds its Notes to submit an Electronic Acceptance Instruction on its behalf to the relevant clearing system before the deadlines specified by such Clearing Systems.

The receipt of such Electronic Acceptance Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of such clearing system and will result in the blocking of the relevant Notes in the relevant Holder’s account with the relevant clearing system so that no transfers may be effected in relation to such Notes. Holders must take the appropriate steps through Euroclear or Clearstream so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such security instruction (as defined herein), in accordance with the requirements of the relevant clearing system and the deadlines required by each such clearing system.

Upon receipt of such Electronic Acceptance Instruction, the relevant clearing system will send, or arrange to send, such Electronic Acceptance Instruction to the Tender and Information Agent. The tender of Notes by a Holder will be deemed to have occurred upon receipt by the Tender and Information Agent from Euroclear or Clearstream of such Electronic Acceptance Instruction submitted in accordance with the requirements of such Clearing System.

All of the Notes tendered by the Holder and accepted by the Company will be debited from the Holder’s account. The debit will occur upon receipt of an instruction from the Tender and Information Agent. In the event that the Offers are terminated by the Company prior to the Settlement Date, as notified to Euroclear or Clearstream by the Tender and Information Agent, the instructions will be automatically withdrawn.

Tenders are irrevocable and an Electronic Acceptance Instruction may only be revoked in the limited circumstances described under in the Tender Offer Memorandum. In such circumstances, security instructions may be revoked by a Holder, or the relevant direct participant on its behalf, by submitting a valid electronic revocation instruction to the relevant clearing system. To be valid, such instruction must specify the Notes to which the original security instructions related, the securities account to which such Notes are to be credited and any other information required by the relevant Clearing System.

### *How to Tender Notes held through Euroclear France*

Direct participants in Euroclear France must submit by email (in pdf format), either on their behalf or on behalf of their clients, the acceptance notice to the Tender and Information Agent (the “**Acceptance Notice**”) (except for the Euroclear France participants holding the Notes for the account of Euroclear and Clearstream which shall submit a notice, the form of which shall be provided by the Tender and Information Agent) and simultaneously instruct the transfer of the Notes (held on their behalf or on behalf of their clients) to Euroclear France, by Swift or EasyWay messages, for further instructions to the Tender and Information Agent. If a Holder, or a direct participant Euroclear France on its behalf, has not indicated all necessary information in the Acceptance Notice, the Tender and Information Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid.

The Acceptance Notice must only be sent to the Tender and Information Agent. Any Acceptance Notice sent to the Company, the Sole Dealer Manager shall be invalid.

### *Return of Notes*

With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at the Clearing Systems from which such Notes were delivered promptly following the Expiration Date or termination of the relevant Offer. The return of such Notes shall be at the sole risk and expense of the relevant Holder.

### *Indicative timetable*

16 October 2023	Commencement of the Offers upon the terms and subject to the conditions set forth in the Tender Offer Memorandum
Pricing of the issue of the New Notes	On or before the Expiration Date As soon as reasonably practicable after the pricing of the issue of the New Notes, the Company will announce by a press release the Maximum Tender Amount, which is expected to be up to the principal amount of the New Notes to be issued.
23 October 2023 (16:00 hours CEST) unless extended or earlier terminated	Expiration Date
As soon as reasonable practicable on 24 October 2023	Announcement of the non-binding indicative results
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 procedures for participating in 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. Questions and requests for information in relation to the procedures for tendering Notes in the Offers and the submission of Electronic Acceptance Instructions or Acceptance Notices should be directed to the Tender and Information Agent.

None of the Sole Dealer Manager and the Tender and Information Agent makes any recommendation as to whether or not Holders should participate in the Offers.

## **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**

**United States.** *The Offers are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Notes who are located in the United States, or who are U.S. Holders (each a "U.S. Holder") as defined in Rule 800 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Notes may not be tendered by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Holders. Accordingly, copies of this notice, the Tender Offer Memorandum and any documents or materials related to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported tender in response to the Offers resulting directly or indirectly from a violation of these restrictions will be invalid, and tenders made by a person located in the United States or any agent, fiduciary or other intermediary giving instructions from within the United States or any U.S. Holder will not be accepted.*

*Each holder of Notes participating in the Offers will represent that it is not a U.S. Holder, is not located in the United States and is not participating in the Offers from the United States. For the purposes of this and the above paragraph, "United States" has the meaning given to it in Regulation S under the Securities Act and includes the*



*United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

**United Kingdom.** *The communication of this notice, the Tender Offer Memorandum and any other documents or materials relating to the Offers is 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, as amended (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 (“UK”). The communication of such documents and/or materials in the UK shall be exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to “qualified investors” in the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), (ii) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

**European Economic Area.** *In any European Economic Area Member State (each, a “Relevant State”), this notice, the Tender Offer Memorandum 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 notice, the Tender Offer Memorandum and any other documents or materials relating to the Offers will be deemed to have represented, warranted and agreed to and with the Sole Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*