



CRÉDIT AGRICOLE S.A.

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Press release

Paris, 18 March 2015

Crédit Agricole S.A. successfully prices a US\$1.5 billion and EUR 2 billion dual-tranche issue of Subordinated Tier 2 Notes

Credit Agricole S.A. announced the successful pricing on 9 March 2015 of a dual-tranche issue consisting of US\$ 1.5 billion of Subordinated Tier 2 Notes (the “**USD Notes**”) and of EUR 2 billion of Subordinated Tier 2 Notes (the “**Euro Notes**”, and together with the USD Notes, the “**Notes**”).

Unless previously redeemed or purchased and cancelled, the USD Notes will be redeemed at par on 17 March 2025 and will bear a fixed interest rate of 4.375% per annum. Unless previously redeemed or purchased and cancelled, the Euro Notes will be redeemed at par on 17 March 2027 and will bear a fixed interest rate of 2.625% per annum.

The Euro Notes were sold to institutional investors, with asset managers constituting the highest share of relative distribution. In terms of geographical distribution of the Euro Notes, the UK, France, Southern Europe, Germany and the Benelux were the predominant jurisdictions.

Concerning the USD Notes, asset managers in the US and the UK constituted the most significant portion of the distribution.

The depth and quality of the order book reflect investors’ positive view of Crédit Agricole.

The purpose of the transaction is to optimise the total capital ratio at both Crédit Agricole Group and Crédit Agricole S.A. levels. It is also intended to enable the Group to converge towards a MREL ratio of 8% by end-2016 and a minimum TLAC ratio of 19.5% including a 2.5% Capital Conservation and a 1% G-SIB Buffer requirement¹ by end-2019, excluding senior unsecured debt.

The Notes are compliant with the European capital regulations (CRDIV/CRR) and qualify as Tier 2 capital for Crédit Agricole Group and Crédit Agricole S.A.

The USD Prospectus, which has been granted visa n°15-083 on 10 March 2015 by the Autorité des Marchés Financiers (the “**AMF**”) and the Euro Prospectus, which has been granted visa n°15-084 on 10 March 2015 by the AMF, are available without charge on the website of the Issuer (www.credit-agricole.com/fr/Finance-and-Shareholders) and on the website of the AMF (www.amf-france.org).

¹ Assumption depending on regulatory evolution of the calculation method in respect of risk weightings.

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Press Relations

Louise Tingström +44 7899 066995

Investors Relations +33 (0) 1 43 23 04 31

Denis Kleiber +33 (0)1 43 23 26 78
Patricia Dambrine ++44 (0) 207 214 6983
Aurélié Thiellet +33 (0)1 43 23 24 02

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Disclaimer

This press release does not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe the Notes (as defined above) in the United States of America, Canada, Australia or Japan.

No communication or information relating to the issuance of the Notes may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the Notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole S.A. accepts no liability in connection with a breach by any person of such restrictions.

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Notes by Crédit Agricole S.A. nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

*In each of the various Member States of the European Economic Area that has implemented the Prospectus Directive (the “**Relevant Member States**”), no action has been undertaken or will be undertaken to make an offer to the public of the Notes in any Relevant Member State requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive. As a result, the Notes may only be offered in Relevant Member States:*

- (a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive (as defined below) as amended by the PD Amending Directive (as defined below);*
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the PD Amending Directive);*
or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, (i) the notion of an “**offer to the public**” in relation to the Notes in any Relevant Member State, means any communication, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Notes to be offered, thereby enabling an investor to decide to purchase or subscribe for the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression “**PD Amending Directive**” means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.*

This selling restriction supplements the other selling restrictions applicable in the Member States that have implemented the Prospectus Directive. In addition to the foregoing, the following provisions shall apply in respect of the following Relevant Member State.

France

The Notes have not been and will not be offered or sold, directly or indirectly, to the public in France. The Notes will be offered or sold in France only to (x) persons providing 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 (y) qualified investors (investisseurs qualifiés) acting for their own account, with the meanings 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.

United Kingdom

*This press release is directed at persons in the United Kingdom who are “qualified investors” as defined in Section 86(7) of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or otherwise in circumstances which do not*

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*require the publication by the Issuer of a prospectus pursuant to section 85 of the FSMA. In the United-Kingdom, this press release is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, persons (i) having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”). The Notes are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.*

Republic of Italy

*The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, the Notes may not, and will not, be offered, sold or delivered in the Republic of Italy, other than to (i) qualified investors (investitori qualificati), as defined pursuant to Article 100, first paragraph, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.*

United States of America

*This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Notes in the United States of America. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. Crédit Agricole S.A. does not intend to register all or any portion of the offering of the Notes in the United States of America or to conduct a public offering of the Notes in the United States of America.*

Canada, Australia and Japan

This press release must not be published, released or distributed, directly or indirectly, in Australia, Canada or Japan. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in such countries.