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Montrouge 22 May 2017

Crédit Agricole S.A. Announces Results of its Any and All Offers and the Maximum Tender Amount for its Waterfall Offers

On 15 May 2017, Crédit Agricole S.A. announced the launch of offers to purchase any and all of its two series of outstanding perpetual notes listed in the table below (the “**Any and All Offers**”, in respect of the “**Any and All Notes**”). The Any and All Offers were made upon the terms and subject to the conditions set forth in the Offer to Purchase dated 15 May 2017 relating to the Any and All Offers (the “**Any and All Offer to Purchase**”). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the related Offers to Purchase.

Results of the Any and All Offers

The Any and All Offers expired at 5:00 p.m., New York City time/11:00 p.m., Central European time, on 19 May 2017 (the “**Any and All Expiration Time**”).

The table below sets forth information with respect to the aggregate principal amount of Any and All Notes that were validly tendered (including using the guaranteed delivery procedures set forth in the Any and All Offer to Purchase) and not validly withdrawn at or prior to 5:00 p.m., New York City time/11:00 p.m., Central European time, on 19 May 2017.

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Tendered⁽¹⁾</u>	<u>Offer Price⁽²⁾</u>	<u>Principal Amount Outstanding after the Any and All Offers</u>
USD 6.637% Undated Deeply Subordinated Notes	CUSIP: 225313AA3 (Rule 144A) / F22797FJ2 (Reg S) ISIN: US225313AA37 (Rule 144A) / USF22797FJ25 (Reg S)	USD782,972,000	USD950.00	USD106,956,000
EUR CMS Floater Undated Deeply Subordinated Notes	ISIN: FR0010161026	EUR120,456,000	EUR780.00	EUR250,776,000

⁽¹⁾ Including USD1,710,000 in principal amount of Any and All Notes tendered pursuant to the guaranteed delivery procedures, for which the delivery of Any and All Notes must be made no later than 5:00 p.m., New York City time/11:00 p.m., Central European time, on 23 May 2017.

⁽²⁾ Per USD1,000 or EUR1,000, as applicable, in principal amount of Any and All Notes purchased pursuant to the Any and All Offers

Payment of the aggregate consideration for Any and All Notes accepted for purchase is expected to be made on 24 May 2017, on which date Crédit Agricole S.A. will deposit with CACEIS Corporate Trust S.A., as Tender Agent (for tendering holders that hold their Any and All Notes through Euroclear, Clearstream or Euroclear France), or with DTC, the amount of cash necessary to pay the Offer Price plus Accrued Interest in respect of the Any and All Notes accepted for purchase in the Any and All Offers.

Maximum Tender Amount of the Waterfall Offers

Concurrently with the announcement of the Any and All Offers, Crédit Agricole S.A. also announced an offer to purchase up to EUR1.5bn euro equivalent (less the euro equivalent of the amount purchased in the Any and All Offers) (the “**Maximum Waterfall Tender Amount**”) in nominal amount of four other series of notes described in the press release dated 15 May 2017, subject to the Acceptance Priority Levels described in the related offer to purchase dated 15 May 2017 (such offer, the “**Waterfall Offers**” and together with the Any and All Offers, the “**Tender Offers**”, and such offer to purchase the “**Waterfall Offer to Purchase**”). The aggregate principal amount of notes subject to the Waterfall Offers which Crédit Agricole S.A. will purchase is limited to the Maximum Waterfall Tender Amount (as defined above).

On the basis of the results of the Any and All Offers, the Maximum Waterfall Tender Amount will be EUR679,211,262. For purposes of determining the Maximum Waterfall Tender Amount, the euro equivalent of the aggregate principal amount accepted for purchase pursuant to the Any and All Offers was calculated as of 9:00 a.m., New York City time/3:00 p.m. Central European time on 19 May 2017, based on the applicable EUR/USD exchange rate of 1.118 as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD”. Crédit Agricole S.A. may increase or decrease the Maximum Waterfall Tender Amount in its sole discretion, subject to applicable law.

The Waterfall Offers are being made upon and are subject to the terms and conditions set forth in the Waterfall Offer to Purchase. The early participation date for the Waterfall Offers is 8:00 a.m., New York City time/2:00 p.m., Central European time, on 30 May 2017 and the expiration date for the Waterfall Offers is 11:59 p.m., New York City time, on 13 June 2017/5:59 a.m., Central European time, on 14 June 2017 (in each case, subject to extension). Tenders of notes pursuant to the Waterfall Offers may be validly withdrawn at any time on or prior to 8:00 a.m., New York City time/2:00 p.m. Central European time, on 30 May 2017 (subject to extension).

For further details about the terms and conditions of the Waterfall Offers and the procedures for tendering notes in the Waterfall Offers, please refer to the Waterfall Offer To Purchase.

Further Information

Copies of the Any and All Offer to Purchase, the Waterfall Offer to Purchase and other documentation are available at <http://gbsc-usa.com/Credit-Agricole/>.

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

The Sole Structuring Bank and Sole Dealer Manager for the Tender 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

Credit Agricole Securities (USA) Inc.
Attn: Debt Capital Markets/Liability Management
1301 Avenue of the Americas
New York, New York 10019
Collect: 212-261-7802
U.S. Toll Free: (866) 807-6030

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

The Tender Agents and the Information Agents for the Tender Offers

In respect of USD Notes

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866)-794-2200

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

In respect of GBP or EUR Notes

CACEIS Corporate Trust S.A.

1-3, Place Valhubert
75013 Paris
Attn: Charlotte HUGO

Tel: +33 (1) 57 78 34 10
Email: charlotte.hugo@caceis.com /
LD-F-CT-OST-MARCHE-PRIMAIR@caceis.com

Disclaimer

Holders must make their own decision as to whether to tender any of their Notes pursuant to the Tender 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 the Tender 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 Tender Offers. Such an invitation will only be extended by means of documents (the Offers to Purchase) 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 Kingdom. *The communication of this announcement, the Offers to Purchase and any other documents or materials relating to the Tender Offers are 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 (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. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); (2) persons who fall within Article 49(2)(a) to (d) of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which the Offers to Purchase relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France. *The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Offers to Purchase nor any other documents or offering materials relating to the Tender Offers have been or shall be distributed to the public in the Republic of France and only (i) providers of 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 (ii) qualified investors (investisseurs qualifiés) acting for their own account, with the exception of individuals, within the meaning 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; are eligible to participate in the Tender Offers. Neither this announcement, the Offers to Purchase nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.*

Italy. *None of the Tender Offers, this announcement, the Offers to Purchase or any other documents or materials relating to the Tender Offers 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 Tender Offers are being carried out in the Republic of Italy (“Italy”) as exempted offers pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the **Consolidated Financial Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.*

Holders or beneficial owners of the Notes (as defined in the Offers to Purchase) that are resident and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements

imposed by CONSOB 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 Notes or the Offers.

European Economic Area. *In any European Economic Area (“EEA”) Member State, this announcement and the Offers to Purchase are only addressed to and is only directed at qualified investors in that Member State within the meaning of Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the “Prospectus Directive.”*