



Press release

Paris, 8 January 2026

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Crédit Agricole Assurances announces the launch of a tender offer for two series of subordinated fixed rate resettable notes and its intention to issue Tier 2 subordinated notes

Crédit Agricole Assurances announces today the launch of a tender offer for two series of subordinated fixed rate resettable notes issued in 2016 (ISIN FR0013203734) and 2018 (ISIN FR0013312154), and its intention to issue, subject to market conditions, Tier 2 fixed rate euro subordinated notes due December 2036 (the "New Notes").

These transactions will enable Crédit Agricole Assurances to spread the maturity profile of its debt and are in line with its active capital management policy.

The invitation to qualifying holders (the "**Qualifying Holders**") to tender their notes for purchase by Crédit Agricole Assurances for cash (the "**Tender Offer**") relates to the two series of subordinated resettable notes issued in 2016 and 2018 by Crédit Agricole Assurances, with an outstanding principal amount of €1,000 million each (ISIN FR0013203734 and ISIN FR0013312154) and bearing resettable interest at fixed rates of 4.75% and 2.625% *per annum*, first resettable on 27 September and 29 January 2028, respectively (the "**Existing Notes**").

<u>Designation of the Existing Notes</u>	<u>ISIN code</u>	<u>Outstanding principal amount</u>
4.75% Subordinated fixed rate resettable notes	ISIN: FR0013203734	€1,000,000,000
2.625% Subordinated fixed rate resettable notes	ISIN: FR0013312154	€1,000,000,000

The Tender Offer is subject to (i) a maximum acceptance amount which is expected to be up to the aggregate principal amount of the New Notes (the "**Maximum Acceptance Amount**") and (ii) with respect to the 4.75% subordinated fixed rate resettable notes, a specific maximum acceptance amount (the "**4.75% Tier 2 Notes Maximum Acceptance Amount**"). Crédit Agricole Assurances will announce the Maximum Acceptance Amount and the 4.75% Tier 2 Notes Maximum Acceptance Amount as soon as reasonably possible following the pricing of the New Notes, it being specified that Crédit Agricole Assurances may increase or decrease the Maximum Acceptance Amount and/or 4.75% Tier 2 Notes Maximum Acceptance Amount at its sole and absolute discretion. Crédit Agricole Assurances will

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announce the final acceptance amount of Existing Notes (which may be equal to, higher, or lower than, the Maximum Acceptance Amount) and the allocation between each series of the Existing Notes (which may, with respect to the 4.75% subordinated fixed rate resettable notes, be equal to, higher, or lower than, the 4.75% Tier 2 Notes Maximum Acceptance Amount) at its sole and absolute discretion upon publication of the final results of the Tender Offer.

The Tender Offer commences on 8 January 2026 and will end on 15 January 2026 at 4:00 pm Central European Time (the "**Expiration Time**"). The terms and conditions as well as the applicable offer restrictions are set out in the document entitled "Tender Offer Memorandum" dated 8 January 2026 (the "**Tender Offer Memorandum**"). The final results of the Tender Offer (including the aggregate nominal amount of the Existing Notes validly tendered and effectively accepted for purchase and the allocation between each series of the Existing Notes) will be announced on 16 January 2026 (subject to any extension, withdrawal, termination, re-opening or amendment in the timing thereof in accordance with the terms of the Tender Offer Memorandum).

Uptevia is acting as Tender and Information Agent in connection with the Tender Offer. Qualifying Holders who are eligible to participate in the Tender Offer may contact Uptevia if they have any questions regarding the procedures for tendering their Existing Notes and may request the Tender Offer Memorandum from Uptevia by email to sylvie.benacom@uptevia.com, sandrine.manga-ekambi@uptevia.com or OSTCENTRAPRIMAIRE@uptevia.com.

The New Notes, the terms of which are expected to be determined prior to the expiry of the Tender Offer subject to market conditions, will be structured so that the New Notes are eligible for Tier 2 capital under Solvency II. It is envisaged that the New Notes will be rated by S&P Global Ratings, with an "expected" rating of BBB+, and that admission to trading on the regulated market of Euronext Paris will be sought, subject to the approval by the *Autorité des marchés financiers* of a prospectus which will set out the terms and conditions of the New Notes.

Crédit Agricole Assurances is rated A/stable outlook by S&P Global Ratings.

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurer, is the company of the Crédit Agricole group, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. At the end of 2024, Crédit Agricole Assurances had more than 6,700 employees. In 2024, its premium income ("non-GAAP") amounted to 43.6 billion euros.

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Notice relating to the Tender Offer

Qualifying Holders must make their own decisions as to whether to tender their Existing Notes in accordance with the Tender Offer and, where applicable, the nominal amount of the Existing Notes to be tendered. Qualifying Holders should consult their own appropriate tax, financial, accounting and legal advisors regarding the acceptability of the tax, accounting, financial and legal consequences of participating in or not participating in the Tender Offer.

This press release does not constitute an offer to purchase, redeem or the solicitation of an offer to sell any securities.

This press release does not constitute an invitation to participate in the Tender Offer. Such an invitation will be made only by means of documents (including the Tender Offer Memorandum) which will be made available to investors to whom the invitation may lawfully be addressed. The distribution of this press release in certain countries may be prohibited by law.

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

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Holder, is not located in the United States, its territories or possessions, and is not participating in the Tender Offer from the United States. For the purposes of this and the above paragraph, "United States" has the meaning given to it in "Regulation S" of the Securities Act and includes the United States, its territories and possessions (including Puerto Rico, the United States Virgin Islands, Guam, the American Samoa Islands, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.

United Kingdom. This press release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not communicated or intended for, and these documents and/or materials have not been approved by, an "authorised person" within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended by the "FSMA"). Accordingly, this press release, the Tender Offer Memorandum and any other documents and/or materials relating to the Tender Offer is not distributed, and must not be passed on to, to the general public in the United Kingdom. The communication of such documents and/or materials to the United Kingdom 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 the United Kingdom's domestic law under the European Union (Withdrawal) Act 2018, as amended ('EUWA'), who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of Crédit Agricole Assurances, and (iii) any other person to whom such documents and/or materials may lawfully be communicated (such persons being collectively referred to as the "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than the relevant persons. Any investment activity referred to in this press release 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 ("EEA") (each designated as an "EEA Relevant State"), this press release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is only addressed to and are only directed at qualified investors within the meaning of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), in that EEA Relevant State. Each person in an EEA Relevant State who receives any communication in respect of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer will be deemed to have represented, warranted and agreed to and with the Sole Structuring Bank and Sole Dealer Manager, as defined in the Tender Offer Memorandum, and Crédit Agricole Assurances S.A. that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

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Neither this announcement nor the Tender Offer Memorandum constitutes a prospectus within the meaning of the Prospectus Regulation.

Notice regarding the New Notes

This press release does not constitute an offer or solicitation to purchase or subscribe for the Notes in the United States, Canada, or in any state or jurisdiction where such an offer or solicitation would be unlawful in the absence of registration or approval under the laws of that state or jurisdiction.

The offer and subscription of the Notes may be subject in certain countries to specific legal or regulatory restrictions; Crédit Agricole Assurances accepts no liability for any breach by any person of these restrictions.

This press release constitutes a communication of a promotional nature but does not constitute a prospectus within the meaning of the Prospectus Regulation. The distribution of this press release may, in certain countries, be subject to specific regulations. Persons in possession of this document are required to inform themselves of any local restrictions and to comply with them. Crédit Agricole Assurances accepts no responsibility towards any person in connection with the distribution of this press release or the information contained therein in any country.

European Economic Area

The Notes may not be and have not been offered to the public in any EEA Relevant State, except in accordance with the derogations provided for in Article 1(4) of the Prospectus Regulation. No action has been or will be taken to permit an offer to the public of the Notes other than to qualified investors in a Relevant State.

PRIIPs – IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) No 2014/65 (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) No 2016/97 dated 20 January 2016 on insurance distribution, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document under Regulation (EU) No 1286/2014 is available.

EU MiFID II product governance / professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

This investment restriction is in addition to the other investment restrictions applicable in each EEA Relevant State.

United Kingdom

UK PRIIPs – IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS - This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the FSMA.

The Notes are not intended to be offered, sold or otherwise made available and, should not be offered, sold or otherwise made available to a retail investor in the United Kingdom. For these purposes, a retail investor means a person having one or more of these qualities: (i) a retail client as defined in Article 2(8) of Regulation (EU) No 2017/565 as part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. No key information document under Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA is available.

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UK MiFIR product governance / professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor of the Notes should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United States

This press release may not be published, distributed or transmitted in the United States (or in its territories and possessions, its constituent states or the District of Columbia). This press release does not constitute a solicitation to purchase or an offer to purchase or subscribe for the Notes in the United States.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States or to a U.S. person by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.