



Press release

Paris, 11 September 2024

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Crédit Agricole Assurances announces the success of its previously launched Tender Offers, their Final Acceptance Amount and the Results

Crédit Agricole Assurances announces today:

- (i) the success of its tender offers launched on 3 September 2024 (“Tender Offers”) and relating to two series of undated subordinated notes issued in 2014 (ISIN FR001222297) and 2015 (ISIN FR0012444750) (“Existing Notes”) of which an aggregate nominal amount of 788,500,000 euros for both series of Existing Notes has been validly tendered;
- (ii) the final acceptance amount of its Tender Offers; and
- (iii) the Results for each series of the Existing Notes.

These Tender Offers on 1,250,000,000 euros in nominal value of subordinated debt that benefited from a grandfather clause, along with the issue of 750,000,000 euros in Tier 2 debt maturing in December 2034, enable Crédit Agricole Assurances to spread the maturity profile of its debt and are in line with its active capital management policy.

On 3 September 2024, Crédit Agricole Assurances invited the qualifying holders of the Existing Notes (the “**Qualifying Holders**”) to tender their Existing Notes for purchase by Crédit Agricole Assurances according to the terms and conditions set out in the Tender Offer Memorandum. The two series of Existing Notes concerned by the Tender Offers are undated subordinated notes issued in 2014 and 2015 by Crédit Agricole Assurances, currently grandfathered, with an outstanding principal amount of €620 million (ISIN FR0012444750) and €630 million (ISIN FR001222297) and bearing interest at fixed rates of 4.25% and 4.50% per annum, resettable on 13 January and 14 October 2025, respectively.

The Tender Offers expired on 10 September 2024 at 4:00 p.m. Central European Summer Time (the “**Expiration Time**”). In accordance with the terms and conditions set out in the offer document entitled “Tender Offer Memorandum” dated 3 September 2024 (the “**Tender Offer Memorandum**”), no Existing Notes tendered after the Expiration Time have been or will be accepted for purchase by Crédit Agricole Assurances in connection with the Tender Offers.

Final Acceptance Amount

Crédit Agricole Assurances announces today that it has set the final acceptance amount of its Tender Offers (the “**Final Acceptance Amount**”) at 788,500,000 euros, which is higher than the maximum acceptance amount of 750,000,000 euros previously announced which corresponded to the amount of newly-issued Tier 2 subordinated notes.

Results

The Existing Notes validly tendered for purchase on or prior to the Expiration Time represent an aggregate nominal amount of 788,500,000 euros for both series of Existing Notes (the “**Amount Validly Tendered**”).

Crédit Agricole Assurances is pleased to announce for each series of Existing Notes and as indicated in the table below:

- (i) the nominal amount of each Series of Existing Notes validly tendered and accepted for purchase by Crédit Agricole Assurances, and

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- (ii) the nominal amount of each Series of Existing Notes that will remain outstanding as a result of the settlement of the Tenders.

<u>Designation of the Existing Notes</u>	<u>ISIN code</u>	<u>Purchase Price⁽¹⁾</u>	<u>Amount Validly Tendered and accepted for purchase</u>	<u>Outstanding principal amount after settlement of the Tender Offers</u>
4.25% Undated Subordinated Resetable Notes	ISIN: FR0012444750	100.25%	374,500,000 euros	245,500,000 euros
4.50% Undated Subordinated Resetable Notes	ISIN: FR0012222297	101.10%	414,000,000 euros	216,000,000 euros

(1) In accordance with the terms and conditions of the Tender Offer Memorandum, the Qualifying Holders whose Existing Notes have been validly tendered and accepted for purchase by Crédit Agricole Assurances will receive an amount in cash equal, for each series of Existing Notes, to (i) the relevant Purchase Price, multiplied by the aggregate principal amount of the relevant series of Existing Notes validly tendered by the relevant Qualifying Holder and accepted for purchase by Crédit Agricole Assurances, plus (ii) the accrued interest amount, rounded up to the nearest €0.01 (with €0.005 being rounded upwards).

It is expected that the Tender Offers will be settled on 13 September 2024, the date on which Crédit Agricole Assurances will deposit with Euroclear, Clearstream or Euroclear France (as the case may be), the amount in cash necessary for the payment of the Purchase Price plus any accrued interest amount due to the relevant Qualifying Holder. Euroclear, Clearstream or Euroclear France (as the case may be) will ensure the payment to each Qualifying Holder of the Purchase Price and accrued interest amount due to it.

The Existing Notes validly tendered and accepted for purchase by Crédit Agricole Assurances will be cancelled by Crédit Agricole Assurances immediately following the settlement of the Tender Offers.

For more details on the terms and conditions of the Tender Offers, please refer to the Tender Offer Memorandum.

Uptevia is acting both as Tender Agent and Information Agent in connection with the Tender Offers. Qualifying Holders who are eligible to participate in the Tender Offers 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 telephone at +33 (0) 1 73 05 01 22 or +33 (0) 1 73 05 03 28 and by email to sylvie.benacom@uptevia.com, sandrine.manga-ekambi@uptevia.com or CT-service-ost@uptevia.com.

Crédit Agricole Assurances is rated A/stable outlook by Standard & Poor's.

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. Crédit Agricole Assurances has 5,800 employees. Its premium income ("non-GAAP") to the end of 2023 amounted 37.2 billion euros.

www.ca-assurances.com

Press contacts

Nicolas Leviaux +33 (0)1 57 72 09 50 / 06 19 60 48 53

Julien Badé +33 (0)1 57 72 93 40 / 07 85 18 68 05

service.presse@ca-assurances.fr

Investor relations contacts

Yael Beer-Gabel +33 (0)1 57 72 66 84

Gaël Hoyer +33 (0)1 57 72 62 22

Sophie Santourian +33 (0)1 57 72 43 42

Cécile Roy +33 (0)1 57 72 61 86

relations.investisseurs@ca-assurances.fr

Disclaimer

Qualifying Holders must make their own decisions as to whether to tender their Existing Notes in accordance with the Tender Offers 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 Offers.

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 Offers. 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.

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United States. The Tender Offers are not and will not be made, directly or indirectly, in the United States, or by mail, or by any means or instrument (including, without limitation, transmission by fax, telex, telephone, email and other forms of electronic transmission) of interstate or foreign trade, or any facility of a domestic stock exchange, or to beneficial owners of the Existing Notes that are located in the United States or that are qualified as "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 Offers are not and should not be, directly or indirectly, mailed or otherwise transmitted, distributed or transmitted in the United States or to any of these persons. Any purported tender in response to the Tender Offers resulting directly or indirectly from a breach of these restrictions will be invalid, and tenders made by a person located in the United States or by any agent, trustee or other intermediary giving instructions from the United States or any U.S. Holder will not be accepted.

Each Qualifying Holders participating in the Tender Offers shall declare that it is not a U.S. Holder, is not located in the United States and does not participate in the Tender 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" 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 Offers are 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 or materials relating to the Tender Offers are not distributed and should not be transmitted to the general public in the United Kingdom. The disclosure of such documents and/or materials to the United Kingdom is exempted from the restriction on financial promotions under Section 21 of the FSMA insofar as it is and may only be disclosed to "qualified investors" within 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 referred to in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) persons referred to in Article 43(2) of the 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 disclosed (such persons being collectively referred to as the "relevant persons" in this paragraph), and shall not be used or relied upon by persons other than the relevant persons.

European Economic Area. In any member State of the European Economic Area ("EEA") (each designated as a "Relevant State"), this press release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are only intended and addressed to qualified investors within the meaning of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), in that Relevant State. Any person in a Relevant State who receives any communication relating to the Tender Offers, the Tender Offer Memorandum or any other documents relating to the Tender Offers will be presumed to have acknowledged to and agreed with the Sole Dealer Manager, as defined in the Tender Offer Memorandum, and Crédit Agricole Assurances S.A. that he is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

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