



Press release

Paris, March 11, 2025

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Crédit Agricole Assurances has successfully placed its first issue of 750,000,000 euros of perpetual super subordinated “Restricted Tier 1” notes with an initial fixed annual interest rate of 6.250%¹.

Crédit Agricole Assurances announces today that it has completed the placement of its first issue of a perpetual super subordinated “Restricted Tier 1” notes (the “Notes”) in Euro, with an initial fixed interest rate of 6.250%¹ resetting in 2035, for a nominal amount of 750,000,000 euros (the “Issue”).

This transaction is part of Crédit Agricole Assurances’ active capital management policy, particularly in anticipation of the expiry in December 2025 of the transitional measures (grandfathering period) allowing certain previously issued legacy securities to qualify as “Tier 1” capital under the Solvency II regulations.

The Issue has been structured so that the Notes are eligible for “Tier 1” capital qualification under the Solvency II regulation. As such, the Notes will be subject to a loss absorption mechanism in the form of a reduction in the nominal amount of the Notes in the event of non-compliance with certain solvency thresholds at the Crédit Agricole Assurances group level. Interest payments under the Notes will be at the sole discretion of Crédit Agricole Assurances and may be compulsorily cancelled under the conditions set out in the Solvency II regulation. The Notes will bear interest at an initial annual fixed rate of 6.250%¹ until the first reset date in 2035. The Notes have been rated “BBB” by Standard & Poor’s, and their 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 detailing the terms and conditions of this Issue. The transaction met strong investor demand, with subscription intentions more than 3 times higher than the total nominal amount of the Issue. Settlement of the Notes is scheduled for 18 March 2025.

Crédit Agricole Assurances is rated “A/stable outlook” by Standard & Poor’s.

¹ Fixed interest rate of 6.250% *per annum* payable semi-annually in arrears (corresponding to a fixed interest rate of 6.348% on an annualised basis).

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About Crédit Agricole Assurances

Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole group's subsidiary, 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. 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. Its 2024 premium income (non-GAAP) amounted to 43.6 billion euros.

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