



Press Release

Paris, 3 September 2024

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Crédit Agricole Assurances announces the launch of tender offers for two series of undated subordinated notes and its intention to issue Tier 2 subordinated notes

Crédit Agricole Assurances announces today the launch of tender offers for its two series of undated subordinated resettable notes issued in 2014 (ISIN FR0012444750) and 2015 (ISIN FR0012222297), and its intention to concurrently launch, subject to market conditions, a new issue of Tier 2 fixed rate euro subordinated notes due December 2034 (the "New Issue").

These transactions are part of Crédit Agricole Assurances' active capital management policy, and follow the partial tender offers in respect of the Existing Notes (as defined below) and concurrent issue of Tier 2 subordinated notes by Crédit Agricole Assurances in October 2023.

The invitation to qualifying holders (the "**Qualifying Holders**") to tender their notes for purchase by Crédit Agricole Assurances in cash (the "**Tender Offers**") relates to the two series of undated subordinated notes issued in 2014 and 2015 by Crédit Agricole Assurances and currently grandfathered, with an outstanding principal amount of €620 million (ISIN FR0012444750) and €630 million (ISIN FR0012222297) and bearing interest at fixed rates of 4.25% and 4.50% per annum, resettable on 13 January and 14 October 2025, respectively (the "**Existing Notes**").

<u>Designation of the Existing Notes</u>	<u>ISIN code</u>	<u>Outstanding principal amount</u>	<u>First Call Date</u>
4.25% Undated Subordinated Resettable Notes	ISIN: FR0012444750	620,000,000 euros	13 January 2025
4.50% Undated Subordinated Resettable Notes	ISIN: FR0012222297	630,000,000 euros	14 October 2025

The Tender Offers are subject to a maximum acceptance amount which may not exceed the principal amount of the New Issue (the "**Maximum Acceptance Amount**"). Crédit Agricole Assurances may increase or decrease the Maximum Acceptance Amount at its sole discretion. Crédit Agricole Assurances will announce the final acceptance amount of Existing Notes it will purchase and the allocation between each series of Existing Notes at its sole discretion upon publication of the results of the Tender Offers.

The Tender Offers commence on 3 September 2024 and will end on 10 September 2024 at 4.00 p.m. Central European Summer Time (the "**Expiration Time**"). The terms and conditions of the Tender Offers are set out in the document entitled "Tender Offer Memorandum" dated 3 September 2024, which sets out, among other things, the restrictions on the Tender Offers (the "**Tender Offer Memorandum**"). The results of the Tender Offers (including the aggregate nominal amount of Existing Notes validly tendered and accepted for purchase and the allocation between each series of Existing Notes) will be announced on 11 September 2024 (subject to any extension, withdrawal, termination or change in the timing thereof in accordance with the terms of the Tender Offer Memorandum).

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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.

The New Issue, the terms of which are expected to be determined prior to the expiry of the Tender Offers subject to market conditions, would be structured so that the newly issued notes (the "Notes") would be eligible for Tier 2 capital under Solvency II. It is envisaged that the Notes will be rated by Standard & Poor's, 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 Issue.

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.

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Notice relating to the Tender Offers

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.

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 Holder 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.*

THIS PRESS RELEASE MAY NOT BE DISTRIBUTED IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

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 Structuring Bank and 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.

Notice regarding the New Issue

This press release does not constitute an offer or solicitation to purchase or subscribe for the Notes in the United States, Canada, Australia or Japan, 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 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.

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.

MiFID II product governance / target market - The prospectus for the Notes contains a legend entitled "MiFID II product governance / professional investors and eligible counterparties only target market" describing the target market assessment with respect to the Notes and the appropriate distribution channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a "Distributor") must consider the target market assessment; a Distributor subject to MiFID II is responsible for conducting its own target market assessment with respect to the Notes (by adopting or refining the target market assessment) and determining appropriate distribution channels.

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

United Kingdom

This press release is intended only for persons who (i) are located outside the United Kingdom, (ii) are "investment professionals" within the meaning of section 19(5) of the Order, (iii) are referred to in section 49(2) (a) to (d) (high-equity companies, non-registered associations, etc.) of the Order, or (iv) are persons to whom an invitation or inducement is directed to be undertaken in investment activities (within the meaning of Section 21 of the FSMA in connection with the issue or sale of the Notes, may be lawfully disclosed (the persons referred to in paragraphs (i), (ii), (iii) and (iv) together being referred to as the "Authorised Persons"). The Notes are only intended for Authorised Persons and any invitation, offer or contact relating to the subscription, purchase or acquisition of the Notes may only be addressed or entered into with Authorised Persons. Any person other than an Authorised Person shall refrain from using or relying on this press release and the information contained therein.

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, from that date, shall 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 under the EUWA; or (ii) a client as defined in the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that client would not be qualified as a retail investor professional client within the meaning of Article 2(1)(8) of Regulation (EU) No 600/2014 as it forms part of national law under the EUWA. No key information documents required by Regulation (EU) No 1286/2014 as part of national law under the EUWA have been prepared.

United States

This press release may not be published, distributed or transmitted in the United States (or in its territories and dependencies, 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 Securities Act and may only be offered or sold in the United States in accordance with an exemption regime under the Securities Act. The Notes will only be offered or sold outside the United States within the meaning and in accordance with Regulation S of the Securities Act. Crédit Agricole Assurances does not intend to register in the United States or to make an offer to the public of the Notes, in the United States or elsewhere.

Canada, Australia and Japan

This press release may not be published, communicated or distributed, directly or indirectly, in Australia, Canada or Japan. This press release and the information contained herein do not constitute an offer or solicitation to purchase or subscribe for the Notes in these countries.