



Press release

Paris, 17 July 2020

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Crédit Agricole Assurances successfully places a €1 billion issue of Subordinated Notes

Crédit Agricole Assurances has announced today the successful placement of a €1 billion issue of 10-year Subordinated Notes (the “Notes”).

The Notes will bear a fixed interest rate of 2.000% pa until the maturity date in 2030.

The transaction has been structured for the notes to be eligible as Tier 2 capital under Solvency II. The prospectus for the issue includes a full description of the terms and conditions of the Notes.

Placed with more than 170 institutional investors mainly in Europe, the notes benefited from a diversified and high-quality order book, 3 times oversubscribed, which once again reflects investors' positive perception of Crédit Agricole Assurances.

This issue enables Crédit Agricole Assurances to optimise and extend its debt maturity profile and to further diversify its funding base, while taking advantage of supportive market conditions to redeem early internal subordinated debt instruments subscribed by Crédit Agricole S.A.

This issue thus follows on from those previously carried out in 2014, 2015 and 2018, which enabled Crédit Agricole Assurances to finance in particular the early repayment of subordinated debt subscribed by Crédit Agricole Group.

At the Crédit Agricole Group level, the purposes of this issue are to improve regulatory solvency ratios and Standard & Poor's ratios of Crédit Agricole S.A.

Crédit Agricole Assurances is rated A-/stable outlook by Standard & Poor's. The Notes are rated BBB by Standard & Pooors.

The settlement of the Notes takes place on 17 July 2020.

The issue prospectus, which was granted visa no. 20-350 on 15 July 2020 by the *Autorité des marchés financiers* (the “AMF”), is available free of charge on the issuer's website (www.ca-assurances.com/en/Investors) and on the AMF website (www.amf-france.org) (www.amf-france.org).

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurance group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,700 employees. Its premium income at the end of 2019 amounted to €37.0 billion (IFRS). www.ca-assurances.com

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No communication or information relating to the issuance of the Notes may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken in any country where such action would be required. The offering and the subscription of the Notes may be subject to specific legal and regulatory restrictions in certain jurisdictions; Crédit Agricole Assurances accepts no liability in connection with a breach by any person of such restrictions.

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Notes by Crédit Agricole Assurances nor an invitation to the public in connection with any offer in any jurisdiction, including France.

European Economic Area

In each of the various Member States of the European Economic Area other than France that has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Notes requiring the publication of a prospectus in any Relevant Member State. As a result, the Notes may only be offered in Relevant Member States:

- (a) to qualified investors, as defined in the Prospectus Directive (as defined below) as amended by the PD Amending Directive;*
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150, individuals or legal entities (other than qualified investors as defined in the PD Amending Directive); or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

For the purposes of this paragraph, (i) the notion of an "offer to the public of Notes" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Notes to be offered to allow an investor to decide to purchase or subscribe for the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression "PD Amending Directive" means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

This selling restriction supplements the other selling restrictions applicable in the Member States that have implemented the Prospectus Directive.

France

The Notes have not been and will not be offered or sold, directly or indirectly, to the public in France. The Notes will be offered or sold in France only to (x) persons providing 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 (y) qualified investors (investisseurs qualifiés) acting for their own account, and/or (z) a restricted circle of investors (cercle restreint d'investisseurs), with the meanings ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 4 of the French Code monétaire et financier and applicable regulations thereunder.

United Kingdom

This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of the Notes may otherwise lawfully be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as "Relevant Persons"). The Notes are only available to Relevant Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be addressed or concluded only with Relevant Persons. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein.

United States of America

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Canada, Australia and Japan

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