



Press Release

Paris, 16 October 2023

This press release may not be distributed or published directly or indirectly in the United States, Canada, Australia or Japan.

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 today announces the launch of tender offers for its two series of undated subordinated resettable notes issued in 2014 and 2015, and its intention to concurrently launch, subject to market conditions, a new issue of 10-year Tier 2 fixed rate euro subordinated notes (the "New Issue").

These transactions are part of Crédit Agricole Assurances' active management policy of its capital.

The invitation to holders (the "Holders") to tender their notes for purchase by Crédit Agricole Assurances in cash (the "Tender Offers") relates to the two tranches of undated subordinated notes issued in 2014 and 2015 by Crédit Agricole Assurances and currently benefiting from a grandfathering clause, with an outstanding principal amount of €1 billion (ISIN FR0012444750) and €750 million (ISIN FR0012222297) respectively, bearing interest at fixed annual rates of 4.25% and 4.5%, resettable respectively on 13 January and 14 October 2025 (the "Existing Notes").

<u>Title of Existing Notes</u>	<u>ISIN code</u>	<u>Principal amount outstanding</u>	<u>First Call Date</u>
4.25% Undated Subordinated Resettable Notes	ISIN: FR0012444750	1,000,000,000 euros	13 January 2025
4.50% Undated Subordinated Resettable Notes	ISIN: FR0012222297	750,000,000 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. Crédit Agricole Assurances may increase or decrease the maximum acceptance amount. Crédit Agricole Assurances will announce the final acceptance amount of Existing Notes to be repurchased and the allocation between each series of Existing Notes at its sole discretion upon publication of the final results of the Tender Offers.

The Tender Offers start on 16 October 2023 and will expire on 23 October 2023. The terms and conditions of the Tender Offers are set out in the Tender Offer Memorandum dated 16 October 2023, which indicates, among other things, the restrictions on the Tender Offers. The final results of the Tender Offers will be announced on 24 October 2023 (subject to any extension, withdrawal, termination or change in the timeline of the Tender Offers).

Uptevia acts as Tender and Information Agent in connection with the Tender Offers. Holders eligible to participate in the Tender Offers may direct any questions regarding the procedures for tendering their Existing Notes to Uptevia and request from Uptevia to provide them with a copy of the *Tender Offer Memorandum* by telephone at +33 (1) 57 78 11 57 or by email at sylvie.benacom@uptevia.com or at 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 for the newly issued notes (the "Notes") to be eligible for Tier 2 capital under Solvency II. It is contemplated that the Notes will be rated by Standard & Poor's with an "expected" BBB rating and that an application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris, subject to the approval by the *Autorité des marchés financiers* of a prospectus providing for the terms and conditions of the New Issue.

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An investor conference is scheduled on Monday 16 October at 11:00 am (CET). To attend, please connect on the following link: [Crédit Agricole Assurances Global Investor Call](#).

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

About Crédit Agricole Assurances

Crédit Agricole Assurances is France's leading insurer and comprises the insurance subsidiaries of Crédit Agricole. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services, which are distributed by Crédit Agricole Group banks in France and in nine countries worldwide by wealth management advisors and general agents. Crédit Agricole Assurances companies serve individual customers, the self-employed, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. It reported 2022 revenues of €35.3 billion (IFRS).

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Notice relating to the Tender Offers

Holders must make their own decisions as to whether to offer their Existing Notes pursuant to the Tender Offers and, if so, the nominal amount of the Existing Notes to be offered. Holders should consult their own tax, financial, accounting and legal advisers as they consider appropriate regarding the acceptability of the tax, accounting, financial and legal consequences of participating or not participating in the Tender Offers.

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

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

Each holder of Existing Notes participating in the Tender Offers will represent that it is not a U.S. Holder, is not located in the United States and is not participating 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 under the Securities Act and includes the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. *The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this announcement, the Tender Offer Memorandum and/or any other documents or materials relating to the Tender Offers are not being distributed to, and must not be passed on to, the general public in the United Kingdom ("UK"). The communication of such documents and/or materials in the UK 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (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 persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons.*

European Economic Area. *In any European Economic Area ("EEA") Member State (each, a "Relevant State"), this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers are 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 Relevant State. Each person in a Relevant State who receives any communication in respect of the Tender Offers contemplated in this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers 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 the Crédit Agricole Assurances S.A. that it 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 to sell or subscribe, nor the solicitation of an order to purchase or subscribe the Notes (as defined above) in the United States of America, Canada, Australia or Japan or in any state or jurisdiction where such offer or solicitation would be unlawful absent registration or approval under the laws of such state or jurisdiction.

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

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (as amended, the "**Prospectus Regulation**"). The distribution of this press release may be subject to specific regulations in certain countries. Persons in possession of this document are required to inform themselves of any such local restrictions and to comply with them. Crédit Agricole Assurances does not accept any liability to any person in connection with the distribution of this press release or the information contained herein in any country.

European Economic Area

The Notes may not be and have not been offered to the public in any member state of the European Economic Area ("**EEA**") (each, a "**Member State**"), except under the exemptions provided by Article 1(4) of the Prospectus Regulation. No action has been or will be taken to allow a public offering of the Notes other than to qualified investors in any Member State **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be, and have not been, 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 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 required by Regulation (EU) No 1286/2014 for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared.

MiFID II product governance / target market – The Prospectus in respect of the Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; 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 target market assessment) and determining appropriate distribution channels.

This selling restriction supplements the other selling restrictions applicable in each Member State.

United Kingdom

This press release is only directed at (i) persons who are not located outside the United Kingdom ("**UK**"), (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.

This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or any other UK regulatory authority within the meaning of Section 85 of the FSMA.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms 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 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.

United States of America

This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute an offer to purchase or to subscribe for the Notes in the United States of America. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be sold only outside the United States within the meaning of and in conformity with Regulation S under the Securities Act. Crédit Agricole Assurances does not intend to register all or any portion of the offering of the Notes in the United States of America or to conduct a public offering of the Notes in the United States of America.

Canada, Australia and Japan

This press release must not be published, released or distributed, directly or indirectly, in Australia, Canada or Japan. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in such countries.