



Press release

Paris, 6th October 2021

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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 1.500% pa until the maturity date in 2031.

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 90 institutional investors mainly in Europe, the notes benefited from a high granularity and high quality of orders combined, with a €1.8bn peak. This performance reflects the strong resilience of Crédit Agricole Assurance, the adequacy of the offer and the appetite of investors for the Credit Agricole Group, even in a more challenging trading session.

This issue enables Crédit Agricole Assurances to optimise and extend its debt maturity profile 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, 2018 and 2020, 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 & Poor's.

The settlement of the Notes takes place on 6th October 2021.

The issue prospectus, which was granted approval no. 21-434 on 4th October 2021 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 5,100 employees. Its premium income at the end of 2020 amounted to €29.4 billion (IFRS). www.ca-assurances.com

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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 requiring the publication of a prospectus 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.*

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

United Kingdom

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UK PRIIPs – IMPORTANT – UK RETAIL INVESTORS

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Canada, Australia and Japan

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