

## Notice of Tender Offer

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE “UNITED STATES”) OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS NOTICE.**

**THIS NOTICE IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF OFFERS TO SELL ANY SECURITIES.**

3 September 2024

### CRÉDIT AGRICOLE ASSURANCES S.A.

**Announces the launch of a Tender Offer on the following outstanding Notes** (collectively, the “Notes”)

€1,000,000,000 4.25% Undated Subordinated Resettable Notes with first call date on 13 January 2025 (ISIN FR0012444750) (of which €620,000,000 is currently outstanding) (the “4.25% Tier 1 Notes”)

€750,000,000 4.50% Undated Subordinated Resettable Notes with first call date on 14 October 2025 (ISIN FR0012222297) (of which €630,000,000 is currently outstanding) (the “4.50% Tier 1 Notes”)

(together, the “Series” and each, a “Series”) set forth in the table below

Description of the Notes	First Call Date <sup>1</sup>	ISIN	Outstanding Principal Amount	Fixed Purchase Price	Maximum Acceptance Amount
€1,000,000,000 4.25% Undated Subordinated Resettable Notes	13 January 2025	FR0012444750	€620,000,000	100.25%	Expected to be up to the aggregate principal amount of the New Notes (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion) and to be announced as soon as practicable following the pricing of the New Notes.
€750,000,000 4.50% Undated Subordinated Resettable Notes	14 October 2025	FR0012222297	€630,000,000	101.10%	

1. In respect of each Series, the first call date is the first date on which, subject to obtaining regulatory permission, the Company can elect to redeem each Series of Notes.

***This Notice must be read in conjunction with the tender offer memorandum dated 3 September 2024 (the “Tender Offer Memorandum”) which has been prepared by CRÉDIT AGRICOLE ASSURANCES S.A. (the “Company”) in relation to the Tender Offer and will be made available, upon request to the Information Agent. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.***

***This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including to any financial, accounting and tax consequences, immediately from your stockbroker, bank manager, legal, tax advisor accountant or other***

*appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area and the United Kingdom) is restricted by law (see “Offer Restrictions” below). Persons into whose possession this Notice or the Tender Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions.*

## **Introduction to the Tender Offer**

In respect of each Series, the Company invites Qualifying Holders (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender their Notes for purchase by the Company for a cash amount equal to the relevant Tender Consideration, up to the Maximum Acceptance Amount and subject, as applicable, to a *pro-ratio*, upon the terms and subject to the conditions of the Tender Offer as further described in the Tender Offer Memorandum. The Notes are admitted to trading on Euronext Paris.

The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable following the pricing of the New Notes (as defined below). The Company reserves the right to increase or decrease the Maximum Acceptance Amount in its sole and absolute discretion, subject to applicable laws. In any event, the Company will announce the Final Acceptance Amount (i.e., the final aggregate principal amount of the Notes accepted for purchase) in the announcement of the results of the Tender Offer. Such Final Acceptance Amount may be higher, equal or lower than the Maximum Acceptance Amount.

The Company announced its intention to issue, subject to market conditions, euro denominated subordinated notes (the “**New Notes**”) to be offered to qualified investors (including Qualifying Holders of each Series of Notes who may receive priority on allocation as described below – see further “*Priority Allocation in the New Notes*”). Pursuant to the Tender Offer, and subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described herein, and in particular the satisfaction or waiver by the Company of the Financing Condition, the Company will purchase for cash, up to the Maximum Acceptance Amount, some, all or none of the Notes validly tendered by Qualifying Holders (pursuant to an “**Offer to Sell**”, subject to the terms set out herein).

Until the Company announces the Final Acceptance Amount and the Series Acceptance Amounts and subject to the satisfaction or waiver by the Company of the Financing Condition, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Notes validly tendered for purchase which is at the sole and absolute discretion of the Company. The Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.

The submission of a valid Offer to Sell will be irrevocable at any time from the time of submission except in the limited circumstances described below (see further “*Amendment, Termination, Withdrawal, Re-opening or Extension*”).

The Company may allocate the Final Acceptance Amount between each Series of Notes and will determine such allocation in its sole and absolute discretion. The Company will set the acceptance amount for each Series at a level that will ensure that the sum of the Series Acceptance Amounts will not exceed the Final Acceptance Amount. In the event that Offers to Sell are received by the Tender Agent in respect of an aggregate principal amount greater than the Final Acceptance Amount, a pro rata reduction may be applied to such Offers to Sell. See further “*Pro-Rating of Offers to Sell*”.

Notes of each Series purchased by the Company pursuant to the Tender Offer will be cancelled by the Company and will not be re-issued or re-sold. Notes of each Series which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

## **Rationale for the Tender Offer**

The purpose of the Tender Offer as well as the planned issuance of the New Notes is, among other things, to proactively manage the Company's capital structure. The Tender Offer also provides Qualifying Holders with the opportunity to sell their current holdings in the 4.25% Tier 1 Notes or the 4.50% Tier 1 Notes ahead of their respective first call dates and to apply for priority in the allocation of the New Notes, as more fully described under the paragraph “*Priority Allocation in the New Notes*” of the Tender Offer Memorandum.

## **Tender Offer Period**

The Tender Offer will commence on 3 September 2024 and will expire at 4:00 pm, CEST (the “**Expiration Time**”) on 10 September 2024 (the “**Expiration Date**”), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company, as more fully described under the paragraph “*Amendment, Termination, Withdrawal, Re-opening or Extension*” of the Tender Offer Memorandum.

## **Tender Consideration**

In respect of each Series, the amount payable by the Company for the Notes of each Series validly tendered and accepted by it for purchase pursuant to the Tender Offer (rounded to the nearest €0.01, with €0.005 being rounded upwards) will be equal to the relevant Tender Consideration (being an amount in cash equal to (i) the 4.25% Tier 1 Notes Fixed Purchase Price or the 4.50% Tier 1 Notes Fixed Purchase Price, respectively, multiplied by the aggregate principal amount of the relevant Series of Notes validly tendered by the relevant Qualifying Holder and accepted for purchase by the Company plus (ii) the Accrued Interest Amount for each Series of Notes, rounded to the nearest €0.01 (with €0.005 being rounded upwards)).

### **Fixed Purchase Price**

The 4.25% Tier 1 Notes Fixed Purchase Price payable for the 4.25% Tier 1 Notes validly submitted for tender by Qualifying Holders and accepted for purchase by the Company has been fixed at 100.25 per cent. of the principal amount of the 4.25% Tier 1 Notes.

The 4.50% Tier 1 Notes Fixed Purchase Price payable for the 4.50% Tier 1 Notes validly submitted for tender by Qualifying Holders and accepted for purchase by the Company has been fixed at 101.10 per cent. of the principal amount of the 4.50% Tier 1 Notes.

### **Accrued Interest Amount**

On the Settlement Date, the Company will pay or procure the payment of the Accrued Interest Amount, with respect of each Series of Notes, to all Qualifying Holders who have validly tendered their Notes for purchase (and which tenders have been accepted by the Company) pursuant to the Tender Offer.

### **Pro-Rating of Offers to Sell**

The Company intends to purchase for cash the Notes validly tendered up to the Final Acceptance Amount which shall be announced to Qualifying Holders in the announcement of the results of the Tender Offer. The Company may allocate the Final Acceptance Amount between each Series of Notes and will determine such allocation in its sole and absolute discretion. The Company will set the acceptance amount for each Series at a level that will ensure that the sum of the Series Acceptance Amounts will not exceed the Final Acceptance Amount. In the event that Offers to Sell are received by the Tender Agent in respect of an aggregate principal amount of Notes which is greater than the Final Acceptance Amount, a Pro-ration Factor will be applied to such Offers to Sell, as more fully described under the paragraph “*Pro-Rating of Offers to Sell*” of the Tender Offer Memorandum.

### **Financing Condition**

The Company is under no obligation to accept any valid tenders by Qualifying Holders of any relevant Series of Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Notes of any Series validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and is subject to, and conditional upon, the settlement of the issue of the New Notes in the sole determination and satisfaction of the Company (the “**Financing Condition**”).

The Company is entitled to amend or waive at any time the Financing Condition at its sole and absolute discretion.

Pricing of the New Notes is expected to occur prior to the Expiration Time for the Tender Offer.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Preliminary Prospectus, and no reliance is to be placed on any representations other than those contained in the Preliminary Prospectus. Subject to compliance with all applicable securities laws and regulations, the Preliminary Prospectus is available from the Sole Structuring Bank and Sole Dealer Manager acting as global coordinator, sole structuring advisor and sole bookrunner of the issue of the New Notes, on request.

### **Settlement**

Subject to satisfaction or waiver of the Financing Condition, the Settlement Date for the Tender Offer is expected to be the latest of (i) 13 September 2024 and (ii) 1 business day after the settlement of the New Notes, unless extended. All sales pursuant to the Tender Offer will settle through the normal procedures of the relevant Clearing System. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the relevant Tender Consideration in

respect of each Notes of the relevant Series so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the relevant Tender Consideration by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes of each Series validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Notes of that Qualifying Holder.

### **Costs and Expenses**

Any charges, costs and expenses incurred by a Noteholder, a beneficial owner of Notes, or any intermediary in connection with the Tender Offer shall be borne by such Noteholder or beneficial owner of Notes (as applicable). No brokerage costs are being levied by the Sole Structuring Bank and Sole Dealer Manager, the Information Agent or the Tender Agent. Noteholders and beneficial owner of Notes should check whether their Intermediary will assess fees.

### **Return of Notes**

Any Notes of each Series tendered for sale that have not been validly tendered and accordingly rejected or that have been validly tendered but not accepted for purchase by the Company will be returned to such Noteholder as soon as reasonably practicable. The return of such Notes of each Series shall be at the sole risk and expense of the relevant Noteholder.

### **Priority Allocation in the New Notes**

A Qualifying Holder that validly tendered, or indicated its firm intention to tender, its Notes for purchase and wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to the Sole Structuring Bank and Sole Dealer Manager (in its capacity as global coordinator, sole structuring advisor and sole bookrunner in connection with the issue of the New Notes) in accordance with the standard new issue procedures of such Sole Structuring Bank and Sole Dealer Manager, receive priority (the “**New Notes Priority**”) in the allocation of the New Notes, at the sole and absolute discretion of the Company.

The minimum denomination of the New Notes will be €100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Noteholders will need to have a minimum of €100,000 in aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or the Sole Structuring Bank and Sole Dealer Manager to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or the Sole Structuring Bank and Sole Dealer Manager to tender the Notes and subscribe for New Notes. Such priority will be given for an aggregate principal amount of New Notes up to the principal amount of Notes tendered or firmly indicated to be tendered. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Qualifying Holder should contact the Sole Structuring Bank and Sole Dealer Manager (in its capacity as global coordinator, sole structuring advisor and sole bookrunner in connection with the issue of the New Notes) using the contact details on the last page of the Tender Offer Memorandum.

*Please refer to the Section “Priority Allocation in the New Notes” of the Tender Offer Memorandum for further details.*

## Procedure for Participating in the Tender Offer

### 1. Summary of Action to be Taken

To tender Notes of each Series for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Offer to Sell that is received by the Information Agent and the Tender Agent by the Expiration Time.

*Qualifying Holders or beneficial owners of Notes who are not Direct Participants in Euroclear France, Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Qualifying Holders and beneficial owners of Notes are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Sole Structuring Bank and Sole Dealer Manager, the Information Agent or the Tender Agent shall be responsible for any failure by the Qualifying Holders, beneficial owners of Notes and/or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.*

### 2. Offers to Sell

Any Qualifying Holders of any Series wishing to participate in the Tender Offer must submit their order, or arrange to have their order submitted on their behalf, in the applicable manner specified below and during the Tender Offer Period.

*Please refer to the Section “Procedures for participating in the Tender Offer” of the Tender Offer Memorandum for further details.*

#### (a) Tender Denominations

In order to be valid, instructions with respect to tenders of Notes of each Series must be submitted in respect of a minimum principal amount of such Notes of no less than EUR100,000 and integral multiples of EUR100,000 in excess thereof (the “**Specified Denomination**”). No alternative, conditional or contingent tenders will be accepted. Qualifying Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of EUR100,000 principal amount.

#### (b) Notes held through Euroclear France

To tender Notes held through Euroclear France, a Qualifying Holder must deliver, or arrange for a Euroclear France Participant to deliver on its behalf, by email to the Tender Agent, an acceptance notice (the “**Acceptance Notice**”) in Excel form and simultaneously transfer, or arrange for the relevant Euroclear France Participant to transfer, Notes to be tendered to Euroclear France, by Swift or EasyWay messages, for further instruction to Uptevia.

If a Qualifying Holder, or a Euroclear France Participant on its behalf, has not indicated all necessary information in the Acceptance Notice, the Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. The Acceptance Notice must only be sent to the Tender Agent. Any Acceptance Notice sent to the Company, the Information Agent or the Sole Structuring Bank and Sole Dealer Manager shall be invalid for the purposes of the Tender Offer.

By submitting an Offer to Sell in the relevant manner set out above, the relevant Qualifying Holder, or Euroclear France Participant shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph “*Miscellaneous*” of the Tender Offer Memorandum to the Company, the Sole Structuring Bank and Sole Dealer Manager, the Tender Agent and the Information Agent on each of the date of submission of such Acceptance Notice, the Expiration Date and the Settlement Date.

By submitting an Offer to Sell in the relevant manner set out above, the relevant Qualifying Holder, or Euroclear France Participant shall be deemed to have received, reviewed and accepted the terms of the Tender Offer Memorandum, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum.

#### (c) Notes held through Euroclear or Clearstream

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each relevant Clearing System (unless the Tender Offer is terminated earlier, extended, amended, re-opened or withdrawn), a duly completed Electronic Instruction Notice to the relevant Clearing System. Qualifying Holders should check with the bank, securities broker or any other Intermediary through which they hold their Notes whether such Intermediary will apply different deadlines for participation to those set out in the Tender Offer Memorandum and, if so, should follow those deadlines.

By submitting their orders to the relevant Clearing System in accordance with the applicable procedures of that Clearing System, Qualifying Holders or, to the extent that such Qualifying Holders are not Direct Participants in a Clearing System, the Intermediary authorised to act on their behalf, will be deemed to have agreed that the relevant Clearing System may reveal their identity to the Tender Agent and for the Tender Agent to share that information with the Company, the Sole Structuring Bank and Sole Dealer Manager and their respective legal advisers.

Upon receipt of an Electronic Instruction Notice linked to any of the Notes, the relevant Clearing System will authorise the relevant Direct Participant to send, or arrange to send, by email, the Acceptance Notice to the Tender Agent and simultaneously transfer, or arrange to transfer, the Notes to be tendered to Euroclear France, by Swift or EasyWay messages, for further instruction to Uptevia.

By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Qualifying Holders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph “*Miscellaneous*” of the Tender Offer Memorandum (including with respect to offer restrictions and to transfer) to the Company, the Sole Structuring Bank and Sole Dealer Manager, the Tender Agent and the Information Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Date and the Settlement Date. By submitting a valid Electronic Instruction Notice to the relevant Clearing System in the relevant manner set out above, Direct Participants shall be deemed to have received, reviewed and accepted the terms of the Tender Offer described in the Tender Offer Memorandum.

#### **Amendment, Termination, Withdrawal, Re-opening or Extension**

Subject as provided in the Tender Offer Memorandum, the Company, may, in its sole and absolute discretion, (i) amend the terms of or extend the duration of, or re-open the Tender Offer; (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether it accepts any Notes of each Series for purchase; or (iii) amend or waive the Financing Condition.

The Company also reserves the right at any time to amend or waive any or all of the conditions of the Tender Offer as set out in the Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, amendment, withdrawal, re-opening or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a notice to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and by way of a Euronext Paris notice.

Any Offer to Sell submitted before an amended Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are considered by the Company in its sole and absolute discretion not to be materially prejudicial to Qualifying Holders, as further detailed in the Tender Offer Memorandum.

#### **Further purchases and early redemption at the option of the Company**

The Company reserves the right following completion or termination of the Tender Offer, to offer to purchase or exchange Notes of each Series in individually negotiated transactions or in an offer extended to all Qualifying Holders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

Furthermore, under the terms and conditions of each Series of Notes, the Company may, subject to the prior approval of the relevant regulator, redeem the then outstanding 4.25% Tier 1 Notes or the then outstanding 4.50% Tier 1 Notes in whole, but not in part, on the relevant first call date and every relevant interest payment date thereafter (i.e., (i) 13 January 2025 with respect to the 4.25% Tier 1 Notes and (ii) 14 October 2025 with respect to the 4.50% Tier 1 Notes in each year starting on and including the relevant first call date with respect to each Series of Notes) at their prevailing principal amount at the time of such redemption, together with all interest accrued to (but excluding) the relevant optional redemption date (if any). Such early redemption is subject to the Company having given the Noteholders not less than thirty (30), nor more than sixty (60), business day' prior notice (which notice shall be irrevocable) in accordance with the terms and conditions of each Series of Notes.

There can be no assurance as to whether or when the Company will choose to exercise its option to redeem such Notes. Any future decision by the Company to redeem the outstanding Notes of each Series will depend on various factors existing at that time.

### **Other purchases or redemption of Notes**

Whether or not the Tender Offer is completed, the Company, the Sole Structuring Bank and Sole Dealer Manager and the Tender Agent and Information Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes of each Series other than pursuant to the Tender Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise upon such terms and at such prices as they may determine. The Company, the Sole Structuring Bank and Sole Dealer Manager and the Tender Agent and Information Agent may acquire further Notes of each Series after the Tender Offer has expired or lapsed, whether in the market or otherwise.

Whilst each Series of Notes constitute undated tier 1 instruments of the Company and have no maturity date or fixed redemption date, the Company may redeem any outstanding Notes of each Series in accordance with their respective terms and conditions. Although the Company can elect, subject to obtaining regulatory consent and to satisfaction of certain conditions, to redeem all (and not some only) of each Series of Notes on (i) 13 January 2025 with respect to the 4.25% Tier 1 Notes and (ii) 14 October 2025 with respect to the 4.50% Tier 1 Notes or any interest payment date for each Series of Notes following that date (or in certain other circumstances provided in the terms and conditions of each Series of Notes), the Company is not under any obligation to exercise any such call option with regard to the Notes that remain outstanding for each Series of Notes following completion of the Tender Offer. The Company intends to consider future optional redemption rights in respect of each Series of Notes on an economic basis and having regard to the prevailing circumstances at the relevant time. As a result, an investor in the Notes who does not successfully participate in the Tender Offer should be prepared to hold its Notes for an indefinite period or, if it wishes to exit its investment, may be required to sell its Notes in the secondary market (see “*Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer*” of the Tender Offer Memorandum).

The prices at which any outstanding Notes of each Series may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer.



## Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal, re-opening or amendment as set out in this Notice and in the Tender Offer Memorandum. There can be no assurance that the Tender Offer will be completed.

### Events

### Times and Dates (All times are CEST)

#### ***Launch of the Tender Offer***

on 3 September 2024

Notice of the Tender Offer distributed via the Clearing Systems, by way of a notice published by Euronext Paris (a “**Euronext Paris notice**”) and on Notifying News Service(s) and on the Company’s website ([www.ca-assurances.com](http://www.ca-assurances.com)).

Tender Offer Memorandum will be made available upon request to the Tender Agent.

#### **Beginning of Tender Offer Period.**

#### ***Expected pricing of the New Notes***

On or before the Expiration Time

#### ***Announcement of the Maximum Acceptance Amount***

Announcement to be distributed via the Clearing Systems and published on the Company’s website ([www.ca-assurances.com](http://www.ca-assurances.com)) by way of a notice on a Notifying News Service(s) and by way of a press release.

As soon as reasonably practicable after the pricing of the New Notes

#### ***Expiration Time***

4:00 pm on

Deadline for receipt by the Tender Agent of Acceptance Notices or, as the case may be, Electronic Instruction Notices.

10 September 2024

*Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice.*

*An Offer to Sell validly submitted in accordance with the procedures set forth in the section titled "Procedures for Participating in the Tender Offer" will be irrevocable (except in the limited circumstances described in section "Tender Offer - 12. Amendment, Termination, Withdrawal, Re-opening or Extension").*

#### **End of Tender Offer Period (unless extended, withdrawn or earlier terminated at the sole and absolute discretion of the Company)**

#### ***Announcement of the results of the Tender Offer (which remains subject to the satisfaction or waiver of the Financing Condition)***

As soon as practicable on 11 September 2024

In respect of each Series, announcement of whether the Company will accept valid offers of Notes for purchase and, if so accepted, of:

- (i) the Final Acceptance Amount;
- (ii) the Series Acceptance Amounts;

- (iii) the *Pro-ration* Factor applicable to each Series of Notes (if any); and
- (iv) the aggregate principal amount of Notes of each Series that remain outstanding after the Settlement Date.

Announcement to be distributed via the Clearing Systems, published on the Company's website ([www.ca-assurances.com](http://www.ca-assurances.com)) by way of a notice on a Notifying News Service, by way of a press release and by way of an Euronext Paris notice.

***Settlement Date, subject to the satisfaction or waiver of the Financing Condition***

Expected to be the latest of (i) 13 September and (ii) 1 business day after the settlement of the New Notes, unless extended

Expected settlement of the Tender Offer and payment of each Tender Consideration (including the relevant Accrued Interest Amount) in respect of each Series of Notes accepted for purchase.

***The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).***

*Qualifying Holders and beneficial owners of Notes are advised to check with the bank, securities broker or other intermediary through which they hold their relevant Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the deadlines set out above and the corresponding deadlines set by the relevant Clearing Systems.*

***The deadlines set by any such intermediary and:***

- (i) *the relevant Clearing System for the submission of Electronic Instruction Notices, or*
- (ii) *the Euroclear France Participant for the submission of Acceptance Notices*

***may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

*Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Sole Structuring Bank and Sole Dealer Manager, the Information Agent or the Tender Agent at the telephone numbers specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.*

## **Further Information**

Neither this Notice, nor the Tender Offer Memorandum constitute a recommendation by the Company, the Sole Structuring Bank and Sole Dealer Manager, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Notes. None of the Company, the Sole Structuring Bank and Sole Dealer Manager, the Information Agent and the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum (in particular the "*Risk Factors*" section), consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Sole Structuring Bank and Sole Dealer Manager, the Information Agent or the Tender Agent, the contact details of which are provided below.

## Contact Information

### THE COMPANY

#### CRÉDIT AGRICOLE ASSURANCES S.A.

16-18, boulevard de Vaugirard  
75015 Paris  
France

**Qualifying Holders and beneficial owners of Notes who have questions regarding the Tender Offer or wish to obtain documents, may contact the Information Agent, the Tender Agent or the Sole Structuring Bank and Sole Dealer Manager at the addresses and email or telephone numbers provided below.**

#### SOLE STRUCTURING BANK AND SOLE DEALER MANAGER

#### CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

12, place des Etats-Unis, CS 70052  
92547 Montrouge Cedex  
France

Attn: Liability Management

Tel: +44 207 214 5733

Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)

**Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Offer to Sell should be directed to:**

#### THE TENDER AGENT AND INFORMATION AGENT

#### UPTEVIA

La Défense - Cœur Défense - Tour A  
90-110 Esplanade du Général de Gaulle  
92400 Courbevoie  
France

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Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum (in particular the “*Risk Factors*” section).

## OFFER RESTRICTIONS

*This Notice does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Sole Structuring Bank and Sole Dealer Manager if it or any of its affiliates is such a licensed broker or dealer in such jurisdiction or otherwise one or more registered brokers or dealers licensed under the laws of such jurisdiction.*

### **United States**

*The Tender Offer is 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 Securities Act, and the 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 Offer 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 Offer 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 Notes participating in the Tender Offer will represent that it is not a U.S. Holder, is not located in the United States and is not participating in the Tender Offer 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.*

*The Tender Offer Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”), including that Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”).*

### **United Kingdom**

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer 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, such documents and/or materials 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 EUWA 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 the Company, 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. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

### **European Economic Area**

*In any European Economic Area Member State (each, a “Relevant State”), this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are only addressed to and are only directed at qualified investors within the meaning of the Prospectus Regulation, in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer will be deemed to have represented, warranted and agreed to and with the Sole Structuring Bank and Sole Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*