

Press Release

Paris, 29 September 2016

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

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

The prospectus for the issue includes a full description of the terms and conditions of the Notes. The Notes due on 2048 will bear a fixed interest rate of 4.75% pa until the first call date in September 2028, after which date the rate will be reset. Interest payments may be deferred if Crédit Agricole Assurances group’s solvency requirement is not met, or at the request of the relevant supervisory authority’s (the “Supervisor,” currently the *Autorité de contrôle prudentiel et de résolution*) or, at the issuer’s option. Deferrals at the issuer’s option are subject to conditions relating to the payment of dividends by Crédit Agricole Assurances.

The Notes may be redeemed at the issuer’s option on 27 September 2028. After this date, they may be early redeemed at the issuer’s option on each annual coupon payment date. Redemption of the Notes is subject to certain conditions including the prior approval of the Supervisor.

The Notes have been placed with institutional investors in Europe. The quality and diversity of the order book, 2.7 times oversubscribed, reflects the positive view investors have of Crédit Agricole Assurances.

The Notes will be used to finance the growth of the activity and to strengthen Crédit Agricole Assurances group’s capital in order to maintain a Solvency 2 ratio in line with its ambitions.

Crédit Agricole Assurances is rated BBB+/stable outlook by Standard & Poor’s. The Notes rated BBB- by Standard & Pooors.

The settlement of the Notes takes place on 27 September 2016.

The transaction has been structured for the notes to be eligible as Tier 2 capital under Solvency II. The Notes will be treated as capital from a regulatory and Standard and Pooors’ perspective within applicable limits.

The issue prospectus, which was granted visa no. 16-446 on 23 September 2016 by the *Autorité des marchés financiers* (the “AMF”), is available free of charge on the issuer’s website (<http://www.ca-assurances.com/espace-investisseurs/notations-et-financements>) and on the AMF website (www.amf-france.org) (www.amf-france.org).

About Crédit Agricole Assurances

Crédit Agricole Assurances, Europe’s leading bank insurer, holds all of Crédit Agricole’s insurance entities. The group offers a range of products and services for savings, retirement, health, death & disability and property insurance. They are distributed via Crédit Agricole group banks in France and in 10 other countries worldwide, by wealth management advisers and insurance agents. Crédit Agricole Assurances companies meet the needs of individuals, professionals, farmers and businesses.

Crédit Agricole Assurances has 4,000 employees. Its sales at the end of 2015 amounted to €30.4 billion (IFRS).

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Disclaimer

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.

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

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.