

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER MEMORANDUM.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from the Company, the Tender Agents, the Information Agent or the Dealer Managers (each as defined below) or otherwise as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY BENEFICIAL OWNER OF NOTES (DEFINED BELOW) LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER MEMORANDUM. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER JURISDICTIONS.

**Confirmation of your representation:** You have been sent the attached Tender Offer Memorandum at your request on the basis that you have confirmed and are deemed to have represented to the Company, the Dealer Managers or the Information Agent being the sender of the attached, that:

- (i) you are a holder or a beneficial owner of €600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005 (ISIN FR0010161026) (the "**February 2005 Notes**"); £ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006 (ISIN FR0010291997) (the "**February 2006 Notes**"); €600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005 (ISIN FR0010248641) (the "**November 2005 Notes**"); £ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003 (ISIN FR0000475790) (the "**2003 Notes**"); £ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008 (ISIN FR0010575654) (the "**January 2008 Notes**"); CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006 (ISIN FR0010359794) (the "**CAD Notes**"); or £ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009 (ISIN FR0010814418) (the "**October 2009 Notes**") each issued by Crédit Agricole S.A. (the "**Company**");
- (ii) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations including the Offer Restrictions;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, are located or resident in the United States;
- (iv) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission; and
- (v) the email address that you have given us and to which the attached Tender Offer Memorandum has been delivered is not located in the United States.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Information Agent, the Tender Agents or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Information Agent.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession this Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute this Tender Offer Memorandum, directly or indirectly, to any other person.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The communication in this electronic transmission is made only to, or directed only at, persons falling within Articles 43 and 19 of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and any other persons to whom this announcement can otherwise lawfully be communicated (together being referred to as "**relevant persons**"), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this announcement is available only to relevant persons and will be engaged in only with relevant persons.

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and one of the Dealer Managers or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such licensed broker or dealer or such affiliate on behalf of the Company in that jurisdiction.

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER MEMORANDUM.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**Tender Offer Memorandum dated 26 January 2012**



**TENDER OFFER  
to purchase for cash**

**up to the Maximum Tender Amount (defined herein) in Euro-equivalent principal amount, subject to the Order of Priority (defined herein), of the following Notes:**

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005 (ISIN FR0010161026) (the "February 2005 Notes")**

**and**

**£ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006 (ISIN FR0010291997) (the "February 2006 Notes")**

**and**

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005 (ISIN FR0010248641) (the "November 2005 Notes")**

**and**

**£ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003 (ISIN FR0000475790) (the "2003 Notes")**

**and**

**£ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008 (ISIN FR0010575654) (the "January 2008 Notes")**

**and**

**CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006 (ISIN FR0010359794) (the "CAD Notes")**

**and**

**£ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009 (ISIN FR0010814418) (the "October 2009 Notes")**

Crédit Agricole S.A. (the "**Company**") invites (subject to offer restrictions) holders (the "**Noteholders**") of the respective series of notes referred to above (collectively, the "**Notes**", and each series, a "**Series**" of Notes) to tender the Notes held by such Noteholders to the Company for purchase by the Company for cash at the respective prices set forth below, upon the terms and subject to the conditions set out in this Tender Offer Memorandum. All of the Notes are listed on the Official List of the Luxembourg Stock Exchange, and the February 2005 Notes are also listed on the Euronext Amsterdam Stock Exchange.

Capitalised terms used in this Tender Offer Memorandum and not otherwise defined herein shall have the meanings ascribed to them in the section entitled "*Definitions*".

The Company will purchase the Notes validly tendered, in each case for cash at the relevant Tender Price as set out below (plus, in each case, accrued and unpaid interest from the most recent interest payment date):

	Description of the Notes	ISIN	Outstanding Principal Amount	Order of Priority	Tender Price
<b>February 2005 Notes</b>	€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005	FR0010161026	€600,000,000	1	52% (€520 for each €1,000 in principal amount)
<b>February 2006 Notes</b>	£ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006	FR0010291997	£ 500,000,000	2	70% (£35,000 for each £50,000 in principal amount)
<b>November 2005 Notes</b>	€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005	FR0010248641	€600,000,000	3	77% (€38,500 for each €50,000 in principal amount)
<b>2003 Notes</b>	£ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003	FR0000475790	£ 505,000,000	4	70% (£700 for each £1,000 in principal amount)
<b>January 2008 Notes</b>	£ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008	FR0010575654	£ 400,000,000	5	72% (£36,000 for each £50,000 in principal amount)
<b>CAD Notes</b>	CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006	FR0010359794	CAD 188,000,000	6	75% (CAD 75,000 for each CAD 100,000 in principal amount)
<b>October 2009 Notes</b>	£ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009	FR0010814418	£ 300,000,000	7	79% (£39,500 for each £50,000 in principal amount)

Offers to Sell shall be accepted pursuant to the Order of Priority as set out in the above table.

The Company will purchase for cash an aggregate principal amount of validly tendered Notes (in Euro-equivalent, as described below), equal to the Maximum Tender Amount. The "**Maximum Tender**

**Amount**” is equal to €2,100,000,000, less the Euro-equivalent of the aggregate principal amount of notes accepted by the Company for purchase under its concurrent offer for its US\$1.5 billion Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 31 May 2007 (the “**U.S. Offer**”). For purposes of the foregoing, the Euro-equivalent of the principal amount of all Notes purchased in this Offer that are denominated in pounds sterling or Canadian Dollars, and of notes purchased in the U.S. Offer, shall be calculated at the applicable exchange rate published by the European Central Bank on the Expiration Date.

In the event that Offers to Sell are received by the Tender Agents in respect of an aggregate principal amount of Notes greater than the Maximum Tender Amount, a *pro rata* reduction may, in the sole discretion of the Company, be applied to such Offers to Sell received in respect of the Notes of the Series that belongs to the lowest Order of Priority for which any Offers to Sell are accepted by the Company. Any such reduction will be calculated as described below under the heading "*Tender Offer – Pro-Rating of Offers to Sell*".

Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled. Notes which have not been submitted for tender or have not been successfully submitted and accepted for tender pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Noteholders are invited to submit, or procure submission of, Offers to Sell during the period from 26 January 2012 up to 17h00 CET (11:00 am Toronto Time) on 3 February 2012 (the “**Expiration Time**”). See "*Procedure for Submitting Offers to Sell*" for a description of the manner in which Offers to Sell may be validly submitted.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer, as described herein under the heading "*Termination and Amendment*". Details of any such extension, amendment, withdrawal or termination will be notified to the Noteholders, the Luxembourg Stock Exchange and the Euronext Amsterdam Stock Exchange as soon as possible after such decision.

**THE TENDER OFFER WILL COMMENCE ON 26 JANUARY 2012 AND WILL EXPIRE AT 17H00 CET (11:00 AM TORONTO TIME) ON 3 FEBRUARY 2012, UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE COMPANY. OFFERS TO SELL, ONCE SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE COMPANY RESERVES THE RIGHT TO REJECT OR ACCEPT ANY NOTES VALIDLY OFFERED FOR TENDER PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.**

This Tender Offer Memorandum does not constitute a prospectus for the purposes of the Luxembourg Act of 10 July 2005 relating to prospectuses for securities or the EU Directive 2003/71/EC and has not been approved by the Luxembourg securities market regulator (*Commission de Surveillance du Secteur Financier*, the "**CSSF**"), nor has the CSSF issued any report regarding the accuracy or adequacy of this Tender Offer Memorandum.

Dealer Managers

**BofA Merrill Lynch**

**Barclays Capital**

**Crédit Agricole CIB**

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If Noteholders are in any doubt as to the action that they should take, it is recommended to seek their own financial advice, including as to any tax consequences, from their stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.**

**None of the Company, the Dealer Managers, the Tender Agents or the Information Agent expresses any opinion about the terms of the Tender Offer or makes any recommendation whether any Noteholder should make or refrain from making an offer to sell in respect of Notes held and no one has been authorised by the Company, the Dealer Managers, the Tender Agents or the Information Agent to make any such recommendation.**

**This Tender Offer Memorandum does not constitute a solicitation of any offer to sell Notes in any jurisdiction in which such solicitation or Tender Offer would be unlawful. Offers to Sell will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or Tender Offer would be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully described in "*Offer Restrictions*").**

No person is authorised in connection with the Tender Offer to give any information or to make any representation to Noteholders not contained in or inconsistent with this Tender Offer Memorandum and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agents or the Information Agent.

References in this Tender Offer Memorandum to "EUR", "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, and references to "sterling", "pounds sterling" and "£" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland. References to "Canadian dollars" and "CAD" are to the lawful currency for the time being of Canada.

Any Noteholder who wishes to tender Notes must either (i) if such Noteholder is a Euroclear France Participant (other than for another Relevant Clearing System), deliver Acceptance Notices (as defined herein) to the French Tender Agent, (ii) if such Noteholder is a Participant in Euroclear or Clearstream, Luxembourg, deliver an Electronic Instruction Notice in the manner prescribed by the Relevant Clearing System, or (iii) if such Noteholder is a CDS Participant, deliver a CDS Tender Instruction with respect to CAD Notes held through CDS. If such Noteholder is not a Euroclear France Participant, a CDS Participant or a Participant in Euroclear or Clearstream, Luxembourg, such Noteholder should contact its broker, dealer, bank, custodian, trust company or other Participant in any other Relevant Clearing System through which such Notes are held on behalf of such Noteholder (each, an "**Intermediary**") to arrange for the Acceptance Notice, Electronic Instruction Notice or CDS Tender Instruction to be delivered on its behalf, all in accordance with the procedures described under "*Tender Offer – Procedures for Submitting Offers to Sell*" below.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers. The contact details for each of the Dealer Managers, the Tender Agents and the Information Agent appear in the section entitled "*Contact Information*" at the end of this Tender Offer Memorandum.

***Prior to making a decision as to whether to participate in the Tender Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum, and in particular, the following:***

*Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled and will not be re-issued or re-sold. Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the*

*Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. In addition, the Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such operations.*

*The Company is under no obligation to purchase any of the Notes. Moreover, even if the Company does purchase certain of the Notes, it will purchase Notes in respect of which Offers to Sell have been received up to the Maximum Tender Amount and in accordance with the Order of Priority. If Offers to Sell are received in excess of the Maximum Tender Amount, a Tender Pro-Ration Factor will be applied to the Notes of the Series with the lowest rank in the Order of Priority for which any Notes are purchased, and consequently each Noteholder that has validly tendered and delivered Notes of such Series will receive, on the Settlement Date, a cash amount corresponding to the relevant Tender Consideration in respect of only such Notes as are accepted for purchase by the Company in its sole discretion, and the remainder of the Notes tendered and delivered by such Noteholder will be returned to such Noteholder. Depending on the Tender Pro-Ration Factor applied, certain Noteholders may as a result retain a holding in the Notes following settlement of the Tender Offer.*

*In the ordinary course of their respective businesses, the Dealer Managers, the Information Agent and the Tender Agents are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law, and may or may not submit Offers to Sell in respect of such Notes. No such submission or non-submission by the Dealer Managers, the Information Agent or the Tender Agents should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager, the Information Agent or Tender Agents, as the case may be, as to the merits of participating or not participating in the Tender Offer.*

*The Company or the Dealer Managers, directly or indirectly, may acquire further Notes after the Tender Offer Period has expired or lapsed, whether in the market or otherwise and at a price which is different from the Tender Price. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions.*

*None of the Company, the Dealer Managers, the Information Agent or the Tender Agents has any duty to make a market in the Notes remaining outstanding after the Tender Offer.*

*Noteholders are responsible for complying with all of the procedures for tendering the Notes. None of the Company, the Dealer Managers or the Tender Agents assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.*

*Noteholders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of Offers to Sell may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.*

*No assurance can be given that the Tender Offer will be completed.*

*Noteholders are referred to the offer restrictions on pages 9-11 and the deemed representations and warranties on pages 29-31 of this Tender Offer Memorandum. Non-compliance with these could result in, among other things, the non-acceptance of, or the subsequent revocation of an accepted, Offer(s) to Sell.*

*In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the purchase of Notes by the Company pursuant to the Tender Offer. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Tender Consideration. Each Noteholder is liable for its own taxes and has no recourse to the Company, the Dealer Managers, the Information Agent or the Tender Agents with respect to taxes arising in connection with the Tender Offer.*

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## OFFER RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agents to inform themselves about and to observe, any such restrictions (the “**Offer Restrictions**”).

### United States

This Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

### United Kingdom

The communication of this 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 (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. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

### France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this Tender Offer Memorandum nor any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of 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 (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Tender Offer Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## Italy

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations, and therefore the Tender Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy to the extent it may rely on one of the exemptions set forth by Article 101-*bis*, paragraph 3-*bis* of Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 3 and/or paragraph 4, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**CONSOB Regulation**"), as the case may be.

Accordingly, the Tender Offer cannot be promoted, and neither the Tender Offer Memorandum nor any other documents, materials or information relating, directly or indirectly, to the Tender Offer can be distributed or otherwise sent (either directly or indirectly) to any person in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available, other than to (i) qualified investors (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b), of CONSOB Regulation (the "Qualified Investors") and/or (ii) holders of Notes having a minimum denomination amount of at least €50,000 (or its equivalent in another currency) in accordance with article 35-*bis*, paragraph 4, letter (b) of the CONSOB Regulation (the "Eligible Noteholders" and, together with the Qualified Investors, the "Eligible Italian Investors")

Holders or beneficial owners of the Notes that are located in Italy and qualify as Eligible Italian Investors can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

## European Economic Area

In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

## **Canada**

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. Where one of the Dealer Managers or any affiliate thereof is a registered dealer or able to rely on an exemption from the requirement to be registered in such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager, or such affiliate, on behalf of the Company in that jurisdiction.

## **General**

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*General Conditions Relating to Acceptance of the Tender Offer*". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agents reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Information Agent and the Tender Agents (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer. Each of the Information Agent and Tender Agents is the agent of the Company and owes no duty to any Noteholder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agents makes any recommendation as to whether or not Noteholders should participate in the Tender Offer.

## EXPECTED TIMETABLE

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 or amendment as set out under "Procedure for Submitting Offers to Sell - Extension, Termination and Amendment".

Terms used below have the meaning given to them in the rest of this Tender Offer Memorandum and in particular in the section headed "Definitions" below.

None of the Company, the Tender Agents, the Information Agent or the Dealer Managers warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any Clearing System, Notifying News Service or the LSE website nor shall they be liable for any failure of any Clearing System to deliver any notices to Participants or Noteholders or of any Notifying News Service to publish a notice.

Noteholders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee or intermediary through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Noteholders to participate in, or to withdraw their instructions 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 below and the corresponding deadlines set by the Clearing Systems.

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Tender Offer</b> .....	26 January 2012
Notice of the Tender Offer distributed via the Clearing Systems.	
Notice of the Tender Offer published on the LSE website ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and on a Notifying News Service.	
Tender Offer Memorandum made available to Qualifying Holders (upon request).	
Beginning of Tender Offer Period.	
<b>Expiration Time</b> .....	17h00 CET (11:00 am Toronto Time) on 3 February 2012
Deadline for receipt by the French Tender Agent of Acceptance Notices and by CDS of a CDS Tender Instruction.	
<i>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.</i>	
End of Tender Offer Period.	
<b>Announcement of the results of the Tender Offer</b> .....	As soon as practicable on 6 February 2012
Details of the final aggregate principal amount of Notes of each Series accepted for purchase pursuant to the Tender Offer, the Accrued Interest in respect of each Series and the Tender Pro-Ration Factor (if applicable) will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the LSE website ( <a href="http://www.bourse.lu">www.bourse.lu</a> ).	

**Settlement Date** ..... 8 February 2012

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Notes accepted for purchase.

*Qualifying Holders are advised to check with the dealer, bank, custodian, trust company or other nominee or intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices, Acceptance Notices or CDS Tender Instructions 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 Dealer Managers or the Information Agent at the telephone numbers specified on the back cover of this 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 Information Agent and the Tender Agents.*

## DEFINITIONS

<b>Acceptance Notice</b>	The paper acceptance notice required to be delivered by Euroclear France Participants (including the nominees for Euroclear and Clearstream, Luxembourg) to the French Tender Agent in order to submit an Offer to Sell, to be provided by the French Tender Agent in the form set out in “ <i>Form of Acceptance Notice</i> ”.
<b>Accrued Interest</b>	For each Series of Notes, interest accrued and unpaid on the Notes of such Series, from (and including) the immediately preceding interest payment date in respect of such Notes to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes of such Series.
<b>Accrued Interest Amount</b>	For each Series of Notes, an amount in cash (for amounts in Euro, rounded to the nearest €0.01, with €0.005 being rounded upwards; for amounts in pounds sterling, rounded to the nearest £ 0.01, with £ 0.005 being rounded upwards; and for amounts in CAD, rounded to the nearest CAD 0.01, with CAD 0.005 being rounded upwards) equal to the Accrued Interest on the Notes of such Series validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company pursuant to the Tender Offer.
<b>Business Day</b>	(i) a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Paris, London, Toronto, Canada and Luxembourg and (ii) for any payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET known as TARGET 2) is operating.
<b>Canadian Tender Agent</b>	BNY Trust Company of Canada
<b>CDS</b>	CDS Clearing and Depository Services Inc.
<b>CDS Participant</b>	Each participant of CDS who is shown in the records of CDS as a holder of an interest in the CAD Notes.
<b>CDS Tender Instruction</b>	A valid electronic instruction notice submitted by a CDS Participant to CDS using its online tendering system (“ <b>CDSX</b> ”) pursuant to which a Noteholder irrevocably offers to sell its CAD Notes held through CDS to the Company upon the terms and conditions contained in the Tender Offer Memorandum and the Letter of Transmittal and is deemed to confirm the provisions of the Letter of Transmittal as if said Letter of Transmittal had been completed, signed and delivered to the Company by such Noteholder.
<b>CET</b>	Central European Time.
<b>Clearing Systems</b>	Euroclear France, Euroclear, Clearstream, Luxembourg and CDS (for the CAD Notes held through CDS only).
<b>Clearing System Notice</b>	In respect of Euroclear and Clearstream, the “ <i>Deadlines and Corporate Events</i> ” form or similar form of notice to be sent to Participants by each of Euroclear or Clearstream on or about the date of this Tender Offer Memorandum informing Participants of the procedures to be followed in order to participate in the Tender

Offer.

In respect of CDS, the bulletin to be sent to the CDS Participants by CDS on or about the date of this Tender Offer Memorandum informing CDS Participants of the procedures to be followed in order to participate in the Tender Offer in respect of the CAD Notes held through CDS.

**Clearstream, Luxembourg**

Clearstream Banking, *société anonyme*.

**Company**

Crédit Agricole S.A.

**Dealer Managers**

Merrill Lynch International, Barclays Bank PLC and Credit Agricole Corporate and Investment Bank (including in respect of CAD Notes held through Euroclear France, Euroclear and Clearstream, Luxembourg on behalf of non-Canadian investors).

In respect of CAD Notes held by Canadian investors, including through CDS: Merrill Lynch Canada Inc. and Barclays Capital Securities Limited.

**Electronic Instruction Notice**

The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission (for Notes held through Euroclear or Clearstream, Luxembourg) by, or on behalf of, a Noteholder to the Euroclear France Participant holding Notes for the account of any such Relevant Clearing System in accordance with the requirements of such Relevant Clearing System.

**Euroclear**

Euroclear Bank S.A./N.V.

**Euroclear France**

Euroclear France S.A.

**Euroclear France Participant**

Each direct account holder with Euroclear France as shown in the records of Euroclear France as being a holder of Notes of any Series, which may include any other Relevant Clearing System (or its nominee) as such direct accountholder or any Euroclear France Participant holding Notes for the account of any such other Relevant Clearing System.

**Expiration Date**

3 February 2012, or such later date as may be notified by the Tender Agents or the Dealer Managers on behalf of the Company to the Noteholders by way of announcements on the relevant Notifying News Services, through the Clearing Systems, and on the LSE website, subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein under the heading "*Procedures for Submitting Offers to Sell – Extension, Termination and Amendment*".

**Expiration Time**

17h00 CET (11:00 am Toronto Time) on the Expiration Date.

**French Tender Agent**

CACEIS Corporate Trust S.A.

**Information Agent**

Lucid Issuer Services Limited.

**Intermediary**

Any broker, dealer, bank, custodian, trust company, nominee or other Participant in any other Relevant Clearing Systems who holds Notes or an interest in Notes on behalf of another person.

<b>Letter of Transmittal</b>	A letter substantially in the form of Annex B delivered or deemed to be delivered by a CDS Participant to CDS in conjunction with a CDS Tender Instruction.
<b>LSE</b>	The Luxembourg Stock Exchange.
<b>Maximum Tender Amount</b>	<p>€2,100,000,000, less the Euro-equivalent of the aggregate principal amount of notes accepted by the Company for purchase pursuant to the U.S. Offer. In determining the amount of notes purchased pursuant to the U.S. Offer, the Euro-equivalent shall be calculated at the applicable exchange rate published by the European Central Bank on the Expiration Date.</p> <p>In the event that Offers to Sell are received in respect of an aggregate principal amount of Notes greater than the Maximum Tender Amount, a pro rata reduction may be applied to such Offers to Sell. Any such reduction will be calculated as described below under the heading “<i>Tender Offer – Pro-Rating of Offers to Sell</i>”.</p>
<b>Noteholders</b>	The holders of Notes of the respective Series referred to on the front cover of this Tender Offer Memorandum, taken together.
<b>Notes</b>	The Notes of the respective Series identified on the front cover of this Tender Offer Memorandum, taken together. References herein to the name of a Series of Notes indicated on the front cover of this Tender Offer Memorandum are to the Notes of such Series.
<b>Notifying News Service</b>	Bloomberg, Reuters, IIA and/or such other recognised news service or services as selected by the Company and the Dealer Managers.
<b>Offer to Sell</b>	An Acceptance Notice validly completed and submitted by or on behalf of a Noteholder to the French Tender Agent (including by a Relevant Clearing System following the receipt of an Electronic Instruction Notice), or a CDS Tender Instruction submitted by or on behalf of a Noteholder to CDS through and in accordance with the procedures described under “ <i>Procedures for Submitting Offers to Sell</i> ” constituting a binding offer to sell the Notes held by such Noteholder to the Company.

**Order of Priority**

The Company will accept Offers to Sell up to the Maximum Tender Amount in the following order of priority:

<b>Series of Notes</b>	<b>Order of Priority</b>
February 2005 Notes	1
February 2006 Notes	2
November 2005 Notes	3
2003 Notes	4
January 2008 Notes	5
CAD Notes	6
October 2009 Notes	7

**Participant**

Each direct account holder with any Relevant Clearing System and as shown in the records of such Relevant Clearing System as being a holder of Notes.

**Purchase Price Amount**

For each Series of Notes, an amount in cash (for amounts in Euro, rounded to the nearest €0.01, with €0.005 being rounded upwards; for amounts in pounds sterling, rounded to the nearest £ 0.01, with £ 0.005 being rounded upwards; and for amounts in CAD, rounded to the nearest CAD 0.01, with CAD 0.005 being rounded upwards) equal to the Tender Price for such Series of Notes multiplied by the aggregate principal amount of Notes of such Series submitted for tender and accepted by the Company.

**Qualifying Holder**

Has the meaning ascribed to it in "*Procedures for Submitting Offers to Sell – Eligibility Criteria*".

**Relevant Clearing System**

Euroclear France, Euroclear and Clearstream, Luxembourg, CDS or any other clearing system in which the Notes are cleared and held through the relevant Participants.

**Results Announcement Date**

As soon as practicable on 6 February 2012.

**Settlement Date**

Expected to be 8 February 2012.

**Series**

Each of the February 2005 Notes, the February 2006 Notes, the November 2005 Notes, the 2003 Notes, the January 2008 Notes, the CAD Notes and the October 2009 Notes.

**Tender Agents**

The French Tender Agent and the Canadian Tender Agent.

**Tender Consideration**

For each Series of Notes, an amount in cash equal to the Purchase Price Amount for such Series of Notes *plus* the Accrued Interest Amount in respect of such Series of Notes.

The Tender Consideration for the Notes of such Series submitted for tender by a given Noteholder and accepted by the Company

shall be the aggregate Tender Consideration for such Series as determined pursuant to the preceding sentence, multiplied by the ratio of (x) the principal amount of Notes of such Series submitted by such Noteholder and accepted by the Company, to (y) the aggregate principal amount of Notes of such Series submitted by all Noteholders and accepted by the Company.

<b>Tender Offer</b>	The invitation by the Company to Noteholders to submit offers to sell their Notes to the Company for cash, as more fully described under the heading " <i>Tender Offer</i> ".
<b>Tender Offer Memorandum</b>	This tender offer memorandum.
<b>Tender Offer Period</b>	The period beginning on 26 January 2012 and expiring at the Expiration Time, unless extended by the Company as described herein under the heading " <i>Procedure for Submitting Offers to Sell — Extension, Termination and Amendment</i> ".
<b>Tender Price</b>	The Tender Price for each Series of Notes, as set forth below under " <i>Tender Offer – Tender Price</i> ".
<b>Tender Pro-Ration Factor</b>	The factor which may be applied in any pro rating of Offers to Sell. See "Tender Offer Pro-Rating of Offers to Sell".
<b>U.S. Offer</b>	The Company's Offer to Purchase its US\$1.5 billion Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 31 May 2007, which is being made concurrently with the present Tender Offer. For the avoidance of doubt, the U.S. Offer is separate from the present Tender Offer, and holders of the notes that are the subject of the U.S. Offer may not tender them pursuant to this Tender Offer Memorandum.

## **TENDER OFFER**

### ***Introduction to and Rationale for the Tender Offer***

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites the Noteholders of each Series of Notes (subject to the offer restrictions contained herein) to tender their respective Notes for purchase by the Company up to a maximum aggregate principal amount (in Euro-equivalent) equal to the Maximum Tender Amount, at the relevant Tender Price, in each case plus the relevant Accrued Interest Amount.

In determining the amount of Notes purchased, the aggregate Euro-equivalent principal amount of Notes purchased shall be calculated at the applicable exchange rate for pounds sterling or Canadian dollars, as applicable, determined with reference to the European Central Bank exchange rate on the Expiration Date.

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein, the Company will purchase for cash Notes validly tendered prior to the Expiration Time, up to the Maximum Tender Amount.

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

The Company reserves the right to reject or accept any Notes offered pursuant to this Tender Offer Memorandum in its sole and absolute discretion.

All procedures relating to the Tender Offer may be conducted through the Tender Agents, and all information relating to the Tender Offer, including copies of this Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "Offer Restrictions", be obtained from the Information Agent.

The rationale for the Tender Offer is to further improve and strengthen the quality and efficiency of the Company's capital base through the creation of Common Equity Tier 1 Capital in light of regulatory changes.

### ***Tender Offer Period***

The Tender Offer will commence on 26 January 2012 and will end at 17h00 CET (11:00 am Toronto Time) on 3 February 2012 unless extended by the Company, in which case an announcement to that effect will be made by the Company, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, and by a notice posted on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). Noteholders are invited to tender their Notes during the period from 26 January 2012 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

### ***Tender Price***

The Tender Price payable in respect of the Notes validly submitted for tender and accepted by the Company pursuant to the Tender Offer is as specified in the table below:

<i>Series of Notes</i>	<i>Tender Price</i>
February 2005 Notes	52% (€520 for each €1,000 in principal amount)
February 2006 Notes	70% (£35,000 for each £50,000 in principal amount)
November 2005 Notes	77% (€38,500 for each €50,000 in principal amount)
2003 Notes	70% (£700 for each £1,000 in principal amount)
January 2008 Notes	72% (£36,000 for each £50,000 in principal amount)
CAD Notes	75% (CAD 75,000 for each CAD 100,000 in principal amount)
October 2009 Notes	79% (£39,500 for each £50,000 in principal amount)

### ***Accrued Interest***

The Company will pay accrued and unpaid interest on each Series of Notes, from and including the immediately preceding interest payment date for the Notes of such Series to but excluding the Settlement Date, in respect of Notes validly submitted for tender and accepted by the Company pursuant to the Tender Offer.

### ***Maximum Tender Amount***

The Company will purchase for cash an aggregate principal amount of validly tendered Notes (in Euro-equivalent, as described below), equal to the Maximum Tender Amount. The “**Maximum Tender Amount**” is equal to €2,100,000,000, less the Euro-equivalent of the aggregate principal amount of notes accepted by the Company for purchase under the U.S. Offer. In determining the amount of Notes purchased pursuant to this Tender Offer that are denominated in pounds sterling or Canadian dollars, the Euro-equivalent shall be calculated at the applicable exchange rate published by the European Central Bank on the Expiration Date.

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

Offers to Sell shall be accepted for purchase pursuant to the Order of Priority and, accordingly, Offers to Sell relating to Notes in a Series belonging to a given Order of Priority will be satisfied in priority to Offers to Sell relating to Notes in all Series belonging to lower Orders of Priority, until the Maximum Tender Amount is reached.

In the event that Offers to Sell are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Tender Amount, a *pro rata* reduction may, in the sole discretion of the Company, be applied to Offers to Sell in relation to the Series of Notes that belong to the lowest Order of Priority for which any Offers to Sell are accepted by the Company. In such a case, Offers to Sell in relation to Notes of any Series belonging to an Order of Priority below that of such Series will be rejected.

Where Offers to Sell in respect of a particular Series of Notes are to be accepted on a *pro rata* basis, for the purposes of such acceptance each such Offer to Sell will be scaled by a factor (a “**Tender Pro-Ration Factor**”) equal to (i) the maximum aggregate principal amount of the Notes of such Series that can be accepted for purchase (after taking into account the Notes of the other relevant Series that are to be accepted for purchase in accordance with the Order of Priority) without the aggregate principal amount of the Notes exceeding the Maximum Tender Amount, divided by (ii) the aggregate principal amount of all of the Notes of such Series that are the subject of validly submitted Offers to Sell.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest minimum denomination for the relevant Series.

In the event of any such scaling, the Company will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes to the Company in an aggregate principal amount outstanding of less than the minimum denomination of the relevant Series.

CDS Participants submitting CDS Tender Instructions, in the case of CAD Notes held through CDS, and Participants submitting Acceptance Notices, in the case of all other Notes, are requested to submit a table

with individual instructions for each beneficial owner of Notes of a Series held through that Participant, to CDS, in the case of CAD Notes held through CDS, or the French Tender Agent, in the case of all other Notes, if the amount included in the CDS Tender Instruction or Acceptance Notice with respect to a Series of Notes represents a bulk instruction.

### ***Results Announcement Date***

As soon as practicable on 6 February 2012, the Company will announce the final aggregate principal amount of Notes for each Series accepted for purchase pursuant to the Tender Offer, the Accrued Interest for each Series and the Tender Pro-Ration Factor for any Series (if applicable). The results will be notified by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by a notice posted on the LSE website ([www.bourse.lu](http://www.bourse.lu)).

### ***Settlement***

The Settlement Date for the Tender Offer is expected to be 8 February 2012. All sales pursuant to the Tender Offer will settle through the normal procedures of CDS with respect to the CAD Notes held through CDS (except payment will be made directly to CDS Participants by the Canadian Tender Agent) and of Euroclear France, including through Euroclear, Clearstream, Luxembourg, as Participants in Euroclear France for all other Notes. On the Settlement Date, the Company shall pay or procure the payment of, to each Noteholder 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 principal amount of Notes so tendered and delivered by such Noteholder 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 Noteholders in respect of the Notes 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 Noteholder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

### ***Taxation***

Noteholders should consult their own tax advisers as to the particular tax consequences of a sale of Notes upon the terms of this Tender Offer. Noteholders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agents or any other person in respect of any such taxes or payments.

### ***Dealer Managers, Information Agent, Tender Agents***

In the ordinary course of their respective businesses, the Dealer Managers, the Information Agent and the Tender Agents and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Managers, the Information Agent and the Tender Agents and their respective affiliates, in the ordinary course of their respective businesses, make markets in securities of the Company including the Notes. As a result, from time to time, the Dealer Managers, the Information Agent and the Tender Agents may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates.

Each of the Dealer Managers, the Information Agent and the Tender Agents may submit Offers to Sell for its own account as Noteholder and on behalf of other Noteholders.

None of the Dealer Managers, the Information Agent or the Tender Agents assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

### ***Governing Law and Jurisdiction***

The Tender Offer shall be governed by and construed in accordance with French law. By submitting an Offer to Sell, a Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers, the Information Agent and the Tender Agents that the courts located in the jurisdiction of the Cour d'Appel of Paris are to have jurisdiction to settle any disputes which may arise out of or in connection with the Tender Offer or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

#### ***Announcements***

All announcements made by the Company in relation to the Tender Offer will be made public through the Notifying News Service(s), through the Clearing Systems and on the LSE website ([www.bourse.lu](http://www.bourse.lu)).

#### ***No Recommendation***

This Tender Offer Memorandum does not constitute a recommendation by the Company, the Dealer Managers, the Information Agent or the Tender Agents or any of their respective directors or employees to Noteholders to tender Notes. None of the Company, the Dealer Managers, the Information Agent, the Tender Agents or any of their respective directors or employees has authorised any third party to make any such recommendation. Noteholders should thoroughly examine the information contained in this Tender Offer Memorandum, 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 this Tender Offer.

#### ***Further Information***

Noteholders may contact the Dealer Managers, the contact details of which appear in the section "Contact Information" at the end of this Tender Offer Memorandum, to obtain documents, answers to questions and assistance with respect to the procedures relating to participation in the Tender Offer.

## PROCEDURE FOR SUBMITTING OFFERS TO SELL

### Notes held through Euroclear France, Clearstream Luxembourg, Euroclear or CDS

**Noteholders who are not Participants in Euroclear France, Clearstream, Luxembourg, Euroclear or CDS must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Noteholders 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 Dealer Managers, the Information Agent or the Tender Agents shall be responsible for any failure by the Noteholders 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 is not being complied with the relevant deadlines.**

#### 1. Procedure Rules

Any Noteholders 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.

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

Participants in Euroclear France must submit by fax, either on their behalf or on behalf of their clients, the Acceptance Notice (in the form set out in “*Form of Acceptance Notice*”) to the French Tender Agent (except for the Euroclear France Participant holding Notes for the account of Euroclear and Clearstream, which shall submit a notice the form of which shall be provided by the French Tender Agent) and simultaneously transfer the Notes (held on their behalf or on behalf of their clients) on a free non-matching basis to account no. ESES account 023 (CACEIS Corporate Trust) – NDC 057.

##### (b) Notes held through Euroclear or Clearstream, Luxembourg

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice. 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 this 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, Participants will be deemed to have agreed that the Relevant Clearing System may reveal their identity to the Tender Agents.

The submission of Notes for tender by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Upon receipt of such Electronic Instruction Notice, the Relevant Clearing System will authorise the relevant Euroclear France Participant to (i) send, or arrange to send, by fax, the Acceptance Notice to the French Tender Agent and (ii) simultaneously transfer, or arrange to transfer, the Notes to be tendered, on behalf of the Euroclear or Clearstream Participants or the Participant’s clients, to account no. ESES account 023 (CACEIS Corporate Trust) – NDC 057.

(c) CAD Notes held through CDS

Only CDS Participants may submit CDS Tender Instructions in respect of Offers to Sell CAD Notes held through CDS. In order to participate in the Tender Offer, the CDS Participant through which a Noteholder holds its CAD Notes must submit a valid CDS Tender Instruction to CDS in accordance with the procedures of CDS. The receipt of such CDS Tender Instruction by CDS will be acknowledged in accordance with the procedures of CDS and will result in the blocking of the relevant CAD Notes in CDS from the date the CDS Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer or on which the Offer to Sell such CAD Notes is withdrawn, in the limited circumstances in which such withdrawal is permitted.

Holders of CAD Notes through CDS must ensure that the CDS Participants through which they hold their CAD Notes take the appropriate steps through CDS so that no transfers may be effected in relation to such blocked CAD Notes at any time after the submission of such CDS Tender Instruction, in accordance with the requirements of CDS and the deadlines required by CDS and that such CDS Participant informs the Canadian Tender Agent (at its address specified on the back cover of this Tender Offer Memorandum) of its account details for payment of funds. Failure to provide this information may result in an Offer to Sell being rejected.

**By submitting a CDS Tender Instruction, each CDS Participant confirms on behalf of itself and the Noteholder holding such CAD Notes all provisions of the Letter of Transmittal attached to this Tender Offer Document as Annex B (including all representations and warranties) applicable to it and such Noteholder as fully as if it had completed the information required in the Letter of Transmittal and executed and transmitted the Letter of Transmittal to CDS and the Company and each such Noteholder will be deemed to expressly acknowledge and agree to be bound by the terms of the Letter of Transmittal and that the Company may enforce such terms against such Noteholder.**

(d) Acceptance Notices and Letters of Transmittal

The Acceptance Notice or Letter of Transmittal must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the number and the aggregate principal amount of the Notes to be tendered for sale and their ISIN;
- (ii) confirmation that the Noteholder has full power and authority to submit for sale and transfer the Notes;
- (iii) confirmation that the Notes to be tendered for sale are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to their representations, warranties and undertakings and all of their obligations contained in the Acceptance Notice or Letter of Transmittal shall be binding upon their successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
- (v) acknowledgement that no information has been provided to them by the Company, the Dealer Managers or the Tender Agents with regard to the tax consequences to Noteholders arising from the sale of Notes in the Tender Offer, and that Noteholders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the

Company, the Dealer Managers, the Tender Agents or any other person in respect of such taxes and payments;

- (vi) confirmation that the Noteholder who has tendered the Notes for sale is a Qualifying Holder;
- (vii) confirmation that the Noteholder who has tendered the Notes for sale has acknowledged and complied with the offer restrictions applicable to that Noteholder;
- (viii) acknowledgement by the Noteholder that the transfer of the relevant Notes is final upon transmittal of the Acceptance Notice or CDS Tender Instruction and that such Noteholder has undertaken not to transfer or agree to transfer any such Notes otherwise than in compliance with the Tender Offer procedure; and
- (ix) details of the cash account to be credited on the Settlement Date with the Tender Consideration.

If a Participant is not able to provide such information, confirmations and instructions, they must contact the relevant Tender Agent immediately. The relevant Tender Agent will inform the Company as soon as possible, which will then determine whether or not the Acceptance Notice or CDS Tender Instruction is valid. Acceptance Notices must only be sent to the French Tender Agent. CDS Tender Instructions must only be sent to CDS. Any Acceptance Notice, CDS Tender Instruction or Letter of Transmittal sent to the Company, the Dealer Managers, the Information Agent or the relevant Tender Agent shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice, Electronic Instruction Notice or CDS Tender Instruction delivered by or on behalf of a Noteholder will constitute a binding offer by the Noteholder to sell the relevant Notes to the Company and to deliver good and marketable title to such Notes to the Company on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Sell, Noteholders shall be deemed or required to give certain representations, warranties and undertakings including with respect to offer restrictions and to transfer, or provide for or authorize the transfer, on a free non-matching basis, of their Notes to account no. ESES account 023 (CACEIS Corporate Trust) – NDC 057. See "*General Conditions Relating to Acceptance of the Tender Offer*" below.

By submitting, or causing to be submitted, an Offer to Sell in the relevant manner set out above the Noteholder instructs the French Tender Agent or the Canadian Tender Agent, as appropriate, and/or the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the relevant Tender Agent) and the receipt on behalf of such Noteholder of any related statements.

## **2. Eligibility Criteria**

The Tender Offer is only made to Noteholders who are Qualifying Holders. Any person who is not a Qualifying Holder may not participate in the Tender Offer.

A "**Qualifying Holder**" is a Noteholder who:

- (1) either (a) (i) is the owner of the Notes being tendered for purchase by the Company and (ii) is located outside the United States and is not a U.S. resident or (b) (i) is acting on behalf of the owner of the Notes being tendered for purchase by the Company and has been duly authorised to so act and (ii) such owner has confirmed to it that it is located outside the United States and it is not a U.S. resident;
- (2) if it is resident or located in the United Kingdom, has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;

- (3) if it is resident or located in the Republic of Italy, (i) is a "qualified investor" (*investitore qualificato*) pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time or (ii) holds Notes having a minimum denomination of at least €50,000 (or its equivalent in another currency), in accordance with Article 35-bis, paragraph 4, letter b) of the CONSOB Regulation;
- (4) if it is resident in France, is a qualified investor (*investisseur qualifié*) but not an individual, all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* acting for its own account or directly for the account of a qualified investor; or
- (5) if it is resident or located in another EEA Member State, is a "qualified investor" (as defined in the Prospectus Directive (Directive 2003/71/EC), amendments thereto, including Directive 2010/73/EU, and any applicable implementing measures in the relevant Member State).

### **3. Miscellaneous**

- (a) Each Noteholder is responsible for arranging the timely delivery of any Electronic Instruction Notice to the Relevant Clearing Systems, Acceptance Notice to the French Tender Agent, or CDS Tender Instruction to CDS, as the case may be.
- (b) Noteholders wishing to participate in the Tender Offer (subject to the Offer Restrictions) and who need assistance with respect to the procedure relating to participation in the Tender Offer should contact the Information Agent, the contact details of which appear in the section entitled "*Contact Information*" at the end of this Tender Offer Memorandum.

### **4. No Revocation of Offers to Sell**

Once submitted, Noteholders will not be entitled to revoke Offers to Sell at any time, except in the limited circumstances described under the heading "*Termination and Amendment*" below.

### **5. Irregularities**

The validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction and the validity, form and eligibility of any acceptance by the Company of an Offer to Sell, will be determined in good faith by the Company in its sole discretion, and its determination will be final and binding, absent manifest error. None of the Company, the Dealer Managers, the Information Agent or the Tender Agents shall be under any duty to give notice to a Noteholder of any defects, irregularities or delay in any Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction nor shall any of them incur any liability for failure to give such notice.

The Company reserves the right to reject any Offer to Sell that the Company (or the relevant Tender Agent on the Company's behalf) determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

### **6. Extension, Termination and Amendment**

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer in any way at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, withdrawal, termination or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale will not be purchased.

Any extension, withdrawal, termination or amendment of the terms and conditions of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and on the LSE website

([www.bourse.lu](http://www.bourse.lu)), and will be subject to the provisions set out under the heading "*Termination and Amendment*" below.

**7. Return of Notes**

Subject to the Tender Offer not being terminated, Notes which have been validly tendered for sale and accepted by the Company will not be returned to the relevant Noteholders.

In the event that the Tender Offer is terminated, or any Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the application of the Tender Pro-Ration Factor, then the relevant Notes which have been transferred to the account of Euroclear France or transferred pursuant to a CDS Tender Instruction, as provided above, will be transferred back to such Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

**8. Costs and Expenses**

Any charges, costs and expenses charged by a Noteholder's Intermediary shall be borne by such Noteholder.

## GENERAL CONDITIONS RELATING TO ACCEPTANCE OF THE TENDER OFFER

By submitting an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction in the manner set out above the Noteholder instructs the relevant Tender Agent and the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction (including but not limited to the transfer of Notes, by book entry or otherwise, to the relevant Tender Agent) and the receipt on behalf of such Noteholder of any related statements. In particular, each of the Tender Agents and the Relevant Clearing System is authorised to arrange for the transfer of ownership in the relevant Notes to the Company. By submitting an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction each Noteholder authorises and instructs (i) the Relevant Clearing System to disclose to the relevant Tender Agent and (ii) the relevant Tender Agent to disclose to the Company, the Information Agent and the Dealer Managers, the respective aggregate principal amount of each Note to which such Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction relates.

In order to be valid, an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction must be submitted in respect of a minimum principal amount outstanding of Notes of the relevant Series of no less than the Minimum Denomination for such Series and integral multiples thereafter.

Series of Notes	ISIN	Minimum Denominations
February 2005 Notes	FR0010161026	€1,000
February 2006 Notes	FR0010291997	£ 50,000
November 2005 Notes	FR0010248641	€50,000
2003 Notes	FR0000475790	£ 1,000
January 2008 Notes	FR0010575654	£ 50,000
CAD Notes	FR0010359794	CAD 100,000
October 2009 Notes	FR0010814418	£ 50,000

By submitting an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction, as the case may be, to the relevant Tender Agent or to the Relevant Clearing System in accordance with the standard procedures of such Relevant Clearing System, as the case may be, Noteholders and the relevant Participants on their behalf shall be deemed to acknowledge, represent, warrant and undertake to the Company, the relevant Tender Agent and the Dealer Managers as follows on each of the date on which they submit the Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction to the relevant Tender Agent or the Relevant Clearing System, the Expiration Date and the Settlement Date:

*"We have received, reviewed and unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.*

*By transferring or procuring for the transfer of such Notes in CDS (in the case of CAD Notes held through CDS) or to the Euroclear France account of the French Tender Agent (in the case of all other Notes), we will be deemed to authorise CDS or Euroclear France, as appropriate, to provide details concerning our identity and our holding in the Notes so transferred to the relevant Tender Agent and the relevant Tender Agent to provide such details to the Company, the Information Agent and the Dealer Managers.*

*Upon the terms and subject to the conditions of the Tender Offer, we hereby make an offer to sell to the Company in accordance with the terms and conditions of the Tender Offer in respect of the principal amount of Notes transferred by us in CDS (in the case of CAD Notes held through CDS) or to the Euroclear France account of the French Tender Agent (in the case of all other Notes). The*

*submission of an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction, as the case may be, constitutes a warranty by us that the information given by us or on our behalf in such Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction, as the case may be, or otherwise to the Company or the relevant Tender Agent in connection with the Tender Offer, is true and accurate in all respects. Subject to and effective upon payment by or on behalf of the Company of the Tender Consideration in respect of such Notes, we hereby renounce all right, title and interest in and to all such Notes so purchased by the Company and hereby waive and release any rights or claims we may have against the Company with respect to any such Notes and the Tender Offer.*

*All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.*

*No information has been provided to us by the Company, the Dealer Managers or the Tender Agents with regard to the tax consequences to Noteholders arising from the tender of Notes in the Tender Offer against payment of the Tender Consideration, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of or in connection with our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agents or any other person in respect of such taxes and payments.*

*We are not a person to whom it is unlawful to make an invitation to tender Notes under the Tender Offer under applicable securities laws and we have (before submitting or arranging for the submission on our behalf, as the case may be, of the Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction, as the case may be, in respect of the relevant Notes) complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.*

*Either (a) (i) we are the owner of the Notes being tendered for purchase by the Company and (ii) we are located outside the United States and we are not a U.S. resident or (b) (i) we are acting on behalf of the owner of the Notes being tendered for purchase by the Company and have been duly authorised to so act and (ii) such owner has confirmed to us that it is located outside the United States and it is not a U.S. resident.*

*If we are resident or located in the United Kingdom, we have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or we are a person to whom the Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply.*

*If we are resident or located in the Republic of Italy, either (i) we are "qualified investors" (investitori qualificati) pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, or (ii) we are holding Notes having a minimum denomination of at least €50,000 (or its equivalent in another currency) in accordance with Article 35-bis, paragraph 4, letter b) of the CONSOB Regulation, and, in each case, we will not distribute or make available the Tender Offer Memorandum or any other offering materials in or outside the Republic of Italy.*

*If we are resident or located in France, we are a qualified investor (investisseur qualifié) but not an individual, all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier acting for our own account or directly for the account of a qualified investor.*

*If we are resident or located in another EEA Member State, we are a "qualified investor" (as defined in the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU, and any applicable implementing measures in the relevant Member State).*

*We have full power and authority to tender the Notes hereby tendered for purchase and if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes or to evidence such power and authority."*

**IF THE RELEVANT NOTEHOLDER AND THE RELEVANT PARTICIPANT ON ITS BEHALF IS UNABLE TO GIVE THESE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS, SUCH NOTEHOLDER OR THE RELEVANT PARTICIPANT ON ITS BEHALF SHOULD CONTACT THE DEALER MANAGERS IMMEDIATELY.**

The receipt of an Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction by the relevant Tender Agent or Relevant Clearing System will constitute instructions to the relevant Tender Agent or Relevant Clearing System to debit the securities account of the relevant Participant on the Settlement Date in respect of the aggregate principal amount of the Notes to which such Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction relates, upon receipt by the relevant Tender Agent or Relevant Clearing System of an instruction to receive those Notes for the account of the Company and against payment by the Company of the Tender Consideration in respect of those Notes, subject to the automatic withdrawal of those instructions in the event that the Tender Offer is terminated by the Company.

## TERMINATION AND AMENDMENT

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance for purchase by it of any valid tenders of Notes pursuant to the Tender Offer, with respect to any or all Series of the Notes:

- (a) extend the Expiration Time for, or re-open, the Tender Offer (in which case all references in this Tender Offer Memorandum to "Expiration Time" shall for the purposes of such Tender Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Time has been so extended or such Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Time, Settlement Date and/or Tender Price);
- (c) delay the acceptance of Electronic Instruction Notices, Acceptance Notices or CDS Tender Instructions, as the case may be, validly tendered in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) terminate the Tender Offer, including with respect to Electronic Instruction Notices, Acceptance Notices or CDS Tender Instructions, as the case may be, submitted before the time of such termination.

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

The Company will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service, by way of a notice delivered to the Clearing Systems for communication to Participants, and on the LSE website ([www.bourse.lu](http://www.bourse.lu)).

### Revocation Rights

If at any time before the acceptance by the Company of any valid tenders of Notes pursuant to the Tender Offer, the Company amends the Tender Offer in any way that, in the opinion of the Company, is materially prejudicial to Noteholders that have submitted Electronic Instruction Notices, Acceptance Notices, or CDS Tender Instructions, as the case may be, for the Tender Offer, then such Electronic Instruction Notices, Acceptance Notices or CDS Tender Instructions, as the case may be, may be revoked at any time from the date and time of the announcement of such amendment until the Expiration Time mentioned in such announcement (subject to any earlier deadlines required by the Relevant Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Tender Offer (including any amendment in relation to the Expiration Time and/or Settlement Date) in accordance with the terms of such Tender Offer as described in this section "*Termination and Amendment*" shall not be considered materially prejudicial to Noteholders that have submitted Electronic Instruction Notices, Acceptance Notices or CDS Tender Instructions provided the settlement of any such extended or re-opened Tender Offer will be completed by the Company by no later than the date falling seven Business Days after the expected Settlement Date.

Any Noteholder wishing to exercise any right of revocation as set out above should do so by delivering, or arranging to have delivered on their behalf, (i) in the case of Notes held through Euroclear France, a paper instruction indicating the Noteholder's intention to revoke its Offer to Sell, (ii) in the case of Notes held through Euroclear or Clearstream, Luxembourg, an instruction directly to the relevant Clearing System where the Notes are held in accordance with the applicable procedures of such Relevant Clearing System or (iii) in the case of Notes held through CDS, a valid electronic instruction notice using CDSX to CDS in accordance with the applicable procedures of CDS indicating the Noteholder's intention to revoke its Offer to Sell, and such Relevant Clearing System will (for Notes other than CAD Notes) deliver, or arranged to be delivered, a paper instruction to that effect to Euroclear France, or (for CAD Notes held through CDS) CDS will transfer the CAD Notes held through CDS to the account of the relevant CDS Participant, at any time up to the Revocation Deadline.

Noteholders will not be entitled to revoke Offers to Sell at any time after the Revocation Deadline. Noteholders are advised to check with any Intermediary through which they hold their Notes as to the deadline for receipt by such Intermediary of instructions to revoke any Offer to Sell in order to allow sufficient time for delivery of the paper revocation notice, to the relevant Tender Agent by the Revocation Deadline.

For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and their original Electronic Instruction Notice, Acceptance Notice or CDS Tender Instruction, as the case may be, will remain effective.

**ANNEX A - FORM OF ACCEPTANCE NOTICE**

The following is the form of Acceptance Notice:

**ACCEPTANCE NOTICE**

**Crédit Agricole S.A.**

(incorporated with limited liability in the Republic of France)

**TENDER OFFER**

**to purchase for cash**

**up to the Maximum Tender Amount in Euro-equivalent principal amount, subject to the Order of Priority, of the following Notes:**

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005 (ISIN FR0010161026) (the "February 2005 Notes")**

**and**

**£ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006 (ISIN FR0010291997) (the "February 2006 Notes")**

**and**

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005 (ISIN FR0010248641) (the "November 2005 Notes")**

**and**

**£ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003 (ISIN FR0000475790) (the "2003 Notes")**

**and**

**£ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008 (ISIN FR0010575654) (the "January 2008 Notes")**

**and**

**CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006 (ISIN FR0010359794) (the "CAD Notes")**

**and**

**£ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009 (ISIN FR0010814418) (the "October 2009 Notes")**

**Tender Agent:**

**CACEIS**

**If you deliver this Acceptance Notice to an address, or transmit it via facsimile to a number, other than those set forth above, such delivery or transmission will not constitute valid delivery.**

## OFFER RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agents to inform themselves about, and to observe, any such restrictions.

### 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 mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

### United Kingdom

The communication of 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 (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. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

### France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither the Tender Offer Memorandum nor any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of 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 (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Tender Offer. The Tender Offer Memorandum has not been submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

### Italy

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations, and therefore the Tender Offer

may only be made or promoted, directly or indirectly, in or into the Republic of Italy to the extent it may rely on one of the exemptions set forth by Article 101-*bis*, paragraph 3-*bis* of Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 3 and/or paragraph 4, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**CONSOB Regulation**"), as the case may be.

Accordingly, the Tender Offer cannot be promoted, and neither the Tender Offer Memorandum nor any other documents, materials or information relating, directly or indirectly, to the Tender Offer can be distributed or otherwise sent (either directly or indirectly) to any person in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available, other than to (i) qualified investors (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b), of CONSOB Regulation (the "**Qualified Investors**") and/or (ii) holders of Notes having a minimum denomination amount of at least €50,000 (or its equivalent in another currency) in accordance with article 35-*bis*, paragraph 4, letter (b) of the CONSOB Regulation (the "**Eligible Noteholders**" and, together with the Qualified Investors, the "**Eligible Italian Investors**")

Holders or beneficial owners of the Notes that are located in Italy and qualify as Eligible Italian Investors can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

### **European Economic Area**

In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), the Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

### **Canada**

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. Where one of the Dealer Managers or any affiliate thereof is a registered dealer or able to rely on an exemption from the requirement to be registered in such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager, or such affiliate, on behalf of the Company in that jurisdiction.

## GENERAL

The Dealer Managers, the Information Agent and the Tender Agents (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum or the Tender Offer. Each of the Information Agent and the Tender Agents is the agent of the Company and owes no duty to any holder of Notes.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agents make any recommendation as to whether or not holders of Notes should participate in the Tender Offer.

## INSTRUCTIONS

### Delivery of Acceptance Notice

The Tender Offer shall be made during the Tender Offer Period, from 26 January 2012 up to 17h00 CET (11:00 am Toronto Time) (the "**Expiration Time**") on 3 February 2012 (the "**Expiration Date**").

Delivery of this Acceptance Notice to the French Tender Agent constitutes confirmation that the Notes have been transferred to the French Tender Agent's account at Euroclear France (**CREDIT ACCOUNT NO. ESES ACCOUNT 023 (CACEIS CORPORATE TRUST) – NDC 057**) prior to the Expiration Time on the Expiration Date. Acceptance Notices and any accompanying documents received after the Expiration Time on the Expiration Date will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

**PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM PARTICIPANTS WILL BE EARLIER THAN THE EXPIRATION TIME SPECIFIED IN THIS ACCEPTANCE NOTICE AND THE TENDER OFFER MEMORANDUM.**

**Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the French Tender Agent. This Acceptance Notice should be delivered only to the French Tender Agent and NOT to the Company, the Dealer Managers or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the tendering Noteholders.**

No alternative, conditional or contingent offers will be accepted. All Noteholders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Notes to purchase.

Noteholders should consult local legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Noteholders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

### No Withdrawal

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

### Requests for Assistance

Any questions in relation to the tendering procedures and submission of an Acceptance Notice should be made to the French Tender Agent. A Noteholder may also contact his broker, dealer, commercial bank or trust company or other participant or nominee for assistance concerning the Tender Offer.

## **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS TO THE COMPANY, THE FRENCH TENDER AGENT, THE INFORMATION AGENT AND THE DEALER MANAGERS**

We have received, reviewed and unconditionally and irrevocably accepted the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum dated 26 January 2012.

By transferring or procuring for the transfer of Notes to the Euroclear France account number of the French Tender Agent we will be deemed to authorise Euroclear France and/or the tendering Intermediary referred to below to provide details concerning our identity and our holding in the Notes so transferred to the French Tender Agent and the French Tender Agent to provide such details to the Company and the Dealer Managers.

Upon the terms and subject to the conditions of the Tender Offer as set out in the Tender Offer Memorandum, we hereby make an Offer to Sell to the Company in accordance with such terms and conditions in respect of the principal amount of Notes transferred to the French Tender Agent. The submission of this Acceptance Notice constitutes a warranty by us that the information given by us or on our behalf in such Acceptance Notice, or otherwise to the Company or the French Tender Agent in connection with the Tender Offer, is true and accurate in all respects. Subject to and effective upon payment by or on behalf of the Company of the Tender Consideration in respect of such Notes, we hereby renounce all right, title and interest in and to all such Notes so purchased by the Company and hereby waive and release any rights or claims we may have against the Company with respect to any such Notes and the Tender Offer.

All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.

No information has been provided to us by the Company, the Dealer Managers, the Information Agent or the French Tender Agent with regard to the tax consequences to Noteholders arising from the tender of Notes in the Tender Offer against payment of the Tender Consideration, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Information Agent, the French Tender Agent or any other person in respect of such taxes and payments.

We are not a person to whom it is unlawful to make an invitation to tender Notes under the Tender Offer under applicable securities laws. In particular:

- (1) either (a) (i) we are the owner of the Notes being tendered for purchase by the Company and (ii) we are located outside the United States and we are not a U.S. resident or (b) (i) we are acting on behalf of the owner of the Notes being tendered for purchase by the Company and have been duly authorised to so act and (ii) such owner has confirmed to us that it is located outside the United States and it is not a U.S. resident;
- (2) if we are resident or located in the United Kingdom, we have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or we are a person to whom the Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;
- (3) if it is resident or located in the Republic of Italy, (i) it is a "qualified investor" (*investitore qualificato*) pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time or (ii) it is tendering Notes having a principal amount of at least €50,000 (or its equivalent in another currency), in accordance with Article 35-bis, paragraph 4, letter b) of the CONSOB Regulation;

- (4) if we are resident in France, we are a qualified investor (*investisseur qualifié*) but not an individual, all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier* acting for our own account or directly for the account of a qualified investor; or
- (5) if we are resident or located in another EEA Member State, we are a "qualified investor" (as defined in the Prospectus Directive and any applicable implementing measures in the relevant Member State).

We have full power and authority to tender the Notes hereby tendered for purchase and if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes or to evidence such power and authority.

We acknowledge that transfer of the Notes is final upon transmittal of this Acceptance Notice and we undertake not to transfer or agree to transfer the Notes otherwise than in compliance with the procedures set out under the Tender Offer.

## SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE

Crédit Agricole S.A.

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 February 2005 (ISIN FR0010161026) (the "February 2005 Notes")**

**and**

**£ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 24 February 2006 (ISIN FR0010291997) (the "February 2006 Notes")**

**and**

**€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 9 November 2005 (ISIN FR0010248641) (the "November 2005 Notes")**

**and**

**£ 1,050,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003 and 5 September 2003 (ISIN FR0000475790) (the "2003 Notes")**

**and**

**£ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 30 January 2008 (ISIN FR0010575654) (the "January 2008 Notes")**

**and**

**CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 11 August 2006 (ISIN FR0010359794) (the "CAD Notes")**

**and**

**£ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 October 2009 (ISIN FR0010814418) (the "October 2009 Notes")**

**List below the number of Notes tendered.**

<b><u>February 2005 Notes</u></b>	
<u>Principal Amount of February 2005 Notes tendered:</u>	€
<b><u>February 2006 Notes</u></b>	
<u>Principal Amount of February 2006 Notes tendered:</u>	£
<b><u>November 2005 Notes</u></b>	
<u>Principal Amount of November 2005 Notes tendered:</u>	€
<b><u>2003 Notes</u></b>	
<u>Principal Amount of 2003 Notes tendered:</u>	£
<b><u>January 2008 Notes</u></b>	
<u>Principal Amount of January 2008 Notes tendered:</u>	£
<b><u>CAD Notes</u></b>	
<u>Principal Amount of CAD Notes tendered:</u>	CAD
<b><u>October 2009 Notes</u></b>	
<u>Principal Amount of October 2009 Notes tendered:</u>	£

Unless otherwise indicated, the French Tender Agent will assume that you are tendering the total principal amount of Notes specified above.

The number of Notes stated above must directly relate to the Tender Offer orders sent to your authorised intermediary or to the French Tender Agent to transfer such Notes to the account of the French Tender Agent (account no. ESES account 023 (CACEIS Corporate Trust) – NDC 057).

**TENDERING INTERMEDIARY**

**Name of Tendering Intermediary:** \_\_\_\_\_

**Account number where Notes will be delivered from:** \_\_\_\_\_  
(Account held with Euroclear France)

**Capacity:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_

**Telephone No.:** \_\_\_\_\_

**Fax No.:** \_\_\_\_\_

**CASH SETTLEMENT INSTRUCTIONS FOR PROCEEDS OF TENDER OFFER**

**SWIFT Address of Receiving Bank** \_\_\_\_\_

**Name of Receiving Bank** \_\_\_\_\_

**Cash account to be credited (IBAN)** \_\_\_\_\_

**Account number of Beneficiary** \_\_\_\_\_

**Account name of Beneficiary** \_\_\_\_\_

**PLEASE SIGN HERE**

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Notes for and on behalf of the holder(s) of Notes.

If the signature appearing below is not the holder of Notes signature, then the signatory represents and warrants that he is legally empowered to represent the holder(s) of Notes.

X \_\_\_\_\_

X \_\_\_\_\_

**(Signature(s) of Holder(s) or Authorised Signatory)**

**Date:** \_\_\_\_\_

**Name(s):** \_\_\_\_\_

## ANNEX B – CANADIAN LETTER OF TRANSMITTAL

*This Letter of Transmittal outlines the definitive terms and conditions under which participants in CDS Clearing and Depository Services Inc. ("CDS") may offer to sell Crédit Agricole S.A. (the "Company")'s CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (ISIN FR0010359794) (the "CAD Notes") held through CDS to the Company pursuant to the Tender Offer Memorandum dated 26 January 2012 (the "Tender Offer Memorandum") by submitting a valid CDS Tender Instruction to CDS using its online tendering system ("CDSX"). The receipt of a CDS Tender Instruction will be acknowledged by CDS and will result in the blocking of the CAD Notes held through CDS in CDS so that no transfers may be effected in relation to such CAD Notes until the expiration of the Tender Offer.*

*The terms, conditions and definitions used in the Tender Offer Memorandum are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined herein have the meanings given to them in the Tender Offer Memorandum.*

### LETTER OF TRANSMITTAL

in respect of the Tender Offer to purchase for cash by

#### CREDIT AGRICOLE S.A.

**In relation to its  
Undated Deeply Subordinated Fixed to Floating Rate Notes (ISIN FR0010359794)  
(the "CAD Notes") held through CDS**

**THE TENDER OFFER WILL EXPIRE AT 11:00 am (TORONTO TIME) ON 3 FEBRUARY 2012 UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY IN ITS SOLE DISCRETION.**

**TO: CREDIT AGRICOLE S.A.  
AND TO: CDS Clearing and Depository Services Inc., in its capacity as depository ("CDS")**

The CDS Participant has submitted offer instructions through CDSX in respect of the CAD Notes held through CDS and, pursuant thereto and to this Letter of Transmittal and the Tender Offer Memorandum, irrevocably offers to sell such CAD Notes held through CDS upon the terms and conditions contained in the Tender Offer Memorandum and this Letter of Transmittal.

The CDS Participant, on behalf of itself and each beneficial owner of the CAD Notes held through CDS:

1. acknowledges receipt of the Tender Offer Memorandum;
2. hereby makes an Offer to Sell to the Company the principal amount of CAD Notes held through CDS below upon the terms and subject to the conditions of the Tender Offer as set out in the Tender Offer Memorandum:

Description of Notes	Principal Amount Tendered (*)
Undated Deeply Subordinated Fixed to Floating Rate Notes ISIN Code: FR0010359794 CUSIP Code: F22797DE5 Common Code: 026394970	

(\*) Offers to Sell must be made in denominations of CAD 100,000 and integral multiples of CAD 100,000 in excess thereof. If an offer is made in a denomination that is not an integral multiple of CAD 100,000, it will be rounded down to the nearest CAD 100,000.

3. represents and warrants that the information given in this Letter of Transmittal or otherwise to the Company, CDS or the Canadian Tender Agent in connection with the Tender Offer is true and accurate in all respects;
4. subject to and effective upon payment by or on behalf of the Company of the Tender Consideration in respect of the CAD Notes held through CDS offered hereby, renounces all right, title and interest in and to all such CAD Notes held through CDS so purchased by the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Tender Offer;
5. acknowledges that no information has been provided by the Company, the Dealer Managers, CDS or the Canadian Tender Agent with regard to the tax consequences to Noteholders arising from the tender of Notes in the Tender Offer against payment of the Tender Consideration, and that each Noteholder is solely liable for any taxes or similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, CDS or the Canadian Tender Agent or any other person in respect of such taxes and payments;
6. represents and warrants that each person on whose behalf this Letter of Transmittal is submitted is a “Qualifying Holder” as defined in the Tender Offer Memorandum, that it is not a person to whom it is unlawful to make an invitation to tender CAD Notes held through CDS under the Tender Offer under applicable securities laws, and that the Noteholder tendering the CAD Notes held through CDS for sale has acknowledged and complied with the offer restrictions applicable to that Noteholder;
7. acknowledges that the transfer of the CAD Notes held through CDS tendered hereby is final upon transmittal of the relevant CDS Tender Instruction and that Offers to Sell made hereby may be revoked only in the manner and under the limited circumstances described under “Termination and Amendment—Revocation Rights” in the Tender Offer Memorandum. Absent any such revocation, the Offers to Sell made hereby will become binding and irrevocable in accordance with the terms and conditions of the Tender Offer Memorandum;
8. represents and warrants that (i) it has full power and authority to deposit, sell, assign and transfer the CAD Notes held through CDS tendered hereby, (ii) it owns such CAD Notes free and clear of any mortgages, liens, pledges, privileges or other charges of any nature whatsoever, it has not sold, assigned or transferred, or agreed to sell, assign or transfer, any such CAD Notes to any other person, and it will not transfer or agree to transfer any CAD Notes held through CDS tendered hereby otherwise than in compliance with the Tender Offer procedures described in the Tender Offer Memorandum, (iii) the deposit of such CAD Notes complies with applicable securities laws, and (iv) if and when an Offer to Sell CAD Notes held through CDS tendered hereunder is accepted, upon payment of the applicable Tender Consideration, the Company will acquire good and marketable title to such CAD Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind whatsoever;
9. on and subject to the terms and conditions of the Tender Offer Memorandum and this Letter of Transmittal, sells, assigns and transfers to or on the order of the Company all rights, title and interest in and to the CAD Notes held through CDS that are accepted and paid for by the Company (the “**Accepted Notes**”), including any and all rights and benefits arising from the Accepted Notes;
10. directs the Company to pay for the Accepted Notes through a wire transfer to the Canadian Tender Agent for further crediting to such CDS Participant’s account;

11. irrevocably constitutes and appoints CDS, and any other persons designated by the Company in writing, as its true and lawful agents, attorneys and attorneys-in-fact, effective from and after the Expiry Time, with full power of substitution, in the name of and on behalf of the CDS Participant, with respect to the Accepted Notes (such power of attorney being deemed to be an irrevocable power coupled with an interest):
  - a. to register or record the transfer and/or cancellation of such Accepted Notes on the appropriate registers (as applicable);
  - b. to exercise any and all rights of beneficial ownership of such Accepted Notes, all in accordance with the terms of the Tender Offer Memorandum and this Letter of Transmittal;
12. covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable in connection with the foregoing or the Tender Offer Memorandum in order to complete the sale, assignment and transfer of the Accepted Notes;
13. acknowledges that all authority conferred or agreed to be conferred by such CDS Participant and any beneficial owner in respect of the Accepted Notes, its representations, warranties and undertakings and all of its obligations, shall be binding upon their respective successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
14. shall be deemed to have agreed and acknowledged that (i) the validity, form and eligibility (including time of receipt) of any CDS Tender Instruction to which this Letter of Transmittal relates, and the validity, form and eligibility of any acceptance by the Company of an Offer to Sell, will be determined in good faith by the Canadian Tender Agent acting on behalf of the Company in its sole discretion and its determination will be final and binding, absent manifest error; (ii) none of the Company, the Dealer Managers, the Canadian Tender Agent or CDS shall be under any duty to give notice to a Noteholder of any defects, irregularities or delay in any CDS Tender Instruction nor shall any of them incur liability for failure to give such notice; (iii) the Canadian Tender Agent reserves the absolute right to reject on the Company's behalf any Offer to Sell that the Company or the Canadian Tender Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful; and (iv) the Company's interpretation of the terms and conditions of the Tender Offer Memorandum (including this Letter of Transmittal) will be final and binding on all parties; and
15. makes, and agrees to be bound by, each of the representations, warranties and undertakings set forth in the Tender Offer Memorandum under "General Conditions Relating to Acceptance of the Tender Offer" and "Form of Acceptance Notice", both as of the Expiration Time and as of the Settlement Date. All such representations and warranties and undertakings are made to the Company, the Tender Agents, CDS and the Dealer Managers; and
16. confirms it has provided its cash settlement instructions for proceeds of the Tender Offer, including the following:

SWIFT Address of Receiving Bank \_\_\_\_\_

Name of Receiving Bank \_\_\_\_\_

Cash account to be credited (IBAN) \_\_\_\_\_

Account number of Beneficiary \_\_\_\_\_

Account name of Beneficiary \_\_\_\_\_

to BNY Trust Company of Canada, 320 Bay Street, 11<sup>th</sup> Floor, Toronto, Ontario, M5H 4AG  
Attention: TMG, Fax: 416-933-8525, e-mail: ismail.bawa@bnymellon.com Reference  
ISIN FR0010359794

By submitting a CDS Tender Instruction to CDS with respect to the CAD Notes using CDSX, the CDS participant confirms on behalf of itself and the beneficial owners of such CAD Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to CDS and the Company.

## DOCUMENTS AVAILABLE

Copies of the following documents will be made available on demand to Noteholders eligible to participate in the Tender Offer, free of charge, from Crédit Agricole S.A., 91-93 boulevard Pasteur, 75015 Paris:

1. this Tender Offer Memorandum;
2. the Prospectus of Crédit Agricole S.A. dated 3 February 2005 under which the € 600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010161026) were issued;
3. the Prospectus of Crédit Agricole S.A. dated 22 February 2006 under which the £ 500,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010291997) have been issued;
4. the Prospectus of Crédit Agricole S.A. dated 7 November 2005 under which the € 600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010248641) have been issued;
5. the Offering Circular dated 6 June 2003 of Crédit Agricole S.A., the Pricing Supplement dated 18 June 2003 under which the £750,000,000 Step-up Callable Perpetual Subordinated Notes and the Pricing Supplement dated 3 September 2003 under which the £300,000,000 Step-up Callable Perpetual Subordinated Notes (FR0000475790) have been issued;
6. the Prospectus of Crédit Agricole S.A. dated 28 January 2008 under which the £ 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010575654) have been issued;
7. the Prospectus of Crédit Agricole S.A. dated 7 August 2006 under which the CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010359794) have been issued; and
8. the Prospectus of Crédit Agricole S.A. dated 22 October 2009 under which the £ 300,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (FR0010814418) have been issued.

Information on the Company (including in particular the Company's latest *Document de Référence*, updates thereto and published financial statements) is available free of charge on its website on <http://www.credit-agricole.com/en/Finance-and-Shareholders>.

## CONTACT INFORMATION

*Noteholders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Tender Agents or the Dealer Managers at the addresses and facsimile or telephone numbers provided below.*

### THE COMPANY Crédit Agricole S.A.

91-93 boulevard Pasteur  
75015 Paris  
France

*Requests for information in relation to the Tender Offer should be directed to:*

### THE DEALER MANAGERS

#### **BofA Merrill Lynch**

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attn: John Cavanagh, +44 20 7995 3715  
john.m.cavanagh@baml.com  
Tommaso Gros-Pietro, +44 20 7995 2324  
tommaso.gros-pietro@baml.com

*In Canada:*

Merrill Lynch Canada Inc.  
101 Bay Street  
Toronto, Ontario M5J 2V8  
Attn: Ian Morrison  
+1 416 369 7645  
ian.morrison@baml.com

#### **Barclays Capital**

Barclays Bank PLC  
5 the North Colonnade  
London E14 4BB  
United Kingdom  
Telephone: +44 207 773 8575  
Email: eu.lm@barcap.com

*In Canada:*

Barclays Capital Securities Limited  
1 Churchill Place, Canary Wharf,  
London E14 5HP, United Kingdom  
Telephone: +44 207 773 8575  
Email: eu.lm@barcap.com

#### **Crédit Agricole CIB**

Crédit Agricole Corporate  
& Investment Bank  
9, quai du Président Paul Doumer  
92920 Paris-la-Défense Cedex France  
Attn: Steve Sahara, +44 207 214 7408  
steve.sahara@ca-cib.com  
Jonathan Blondeau, +44 207 214 6712  
jonathan.blondeau@ca-cib.com

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

### INFORMATION AGENT

#### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom  
Attention: Yves Theis / Thomas Choquet  
Telephone: +44 (0) 20 7704 0880  
Email: ca@lucid-is.com

## TENDER AGENTS

*The submission of Acceptance Notices should be directed to:*

### CACEIS

14, rue Rouget de Lisle  
92862 Issy-les-Moulineaux Cedex 9  
France  
Attn: Mrs Evelyne Lefort  
Tel : +33 (1) 57.78.32.40  
Fax: +33 (1) 49.08.05.87  
Email: evelyne.lefort@caceis.com

*Requests for information in relation to the procedures for tendering CAD Notes held in CDS in the Tender Offer should be directed to:*

### BNY Trust Company of Canada

320 Bay Street, 11<sup>th</sup> Floor  
Toronto, Ontario M5H 4A6  
Canada  
Attention: TMG  
Tel: + 1 416-933-8525  
Fax: +1 416-360-1711  
ismail.bawa@bnymellon.com

## LEGAL ADVISERS

*To the Company*

### Cleary Gottlieb Steen & Hamilton LLP

12, rue de Tilsitt  
75008 Paris  
France

*To the Dealer Managers*

### Linklaters LLP

25, rue de Marignan  
75008 Paris  
France

*Canadian Advisers*

### Stikeman Elliott LLP

1155 René Lévesque Blvd West, 40th floor  
Montreal, Quebec H3B 3V2  
Canada

### Stikeman Elliot London

Dauntsey House  
4B Frederick's Place  
London EC2R 8AB  
United Kingdom