



**OFFERS TO PURCHASE FOR CASH  
ANY AND ALL OF  
THE OUTSTANDING NOTES LISTED BELOW**

The Offers (as defined below) will expire at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended (such date and time, as the same may be extended, the “**Expiration Date**”). Holders (as defined below) must validly tender their Notes (as defined below), or deliver a properly completed and duly executed notice of guaranteed delivery, and not validly withdraw such Notes at or prior to the Expiration Date to be eligible to receive the Offer Price and any Accrued Interest (each as defined below) for their Notes. Holders that tender their Notes may withdraw such Notes at any time at or prior to 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020 (such date and time, as the same may be extended, the “**Withdrawal Deadline**”).

Crédit Agricole S.A., acting through its London Branch, (the “**Company**,” “**we**,” “**our**” or “**us**”) hereby offers to purchase for cash any and all of each series of its notes as set forth in Table 1 (the “**Fixed Rate Notes**”) and Table 2 (the “**Floating Rate Notes**”) below (collectively, the “**Notes**”), in each case from the holders of Notes (collectively, the “**Holders**” and each, a “**Holder**”) of the relevant series (together, the “**Series**” and each, a “**Series**”). We refer to our offers to purchase the Notes in each respective Series listed below, together as the “**Offers**” and each as an “**Offer**”.

The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”). None of the Offers is contingent upon the tender of any minimum principal amount of Notes. However, each Offer is conditioned on the satisfaction of certain other conditions described in this Offer to Purchase. See “Conditions of the Offers.” The distribution of this document in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions.”

If the conditions of the Offers are met, we will make payment for the Notes by depositing such payment in cash on the Settlement Date (as defined herein) (or, in the case of any Notes accepted for purchase pursuant to guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date (as defined herein)). Such deposit will be made with DTC (as defined herein), which will act as agent for the tendering holders for the purpose of receiving and transferring such payments to holders.

The price the Company is offering to pay for the Fixed Rate Notes of each Series and for the Floating Rate Notes (each, an “**Offer Price**”) is described in Table 1 and Table 2, below.

**Table 1: Fixed Rate Notes**

The Offer Price for the Fixed Rate Notes of each Series will be calculated as of 10:00 a.m. New York City time/4:00 p.m. Central European Summer time on the day on which the Expiration Date occurs, using a yield equal to a fixed spread plus the yield to maturity of a U.S. Treasury security with a maturity date that is close to the maturity date of each such Series of Notes. The fixed spread and the US Treasury security we are using are specified in the chart below

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount / Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page/Screen</u>	<u>Fixed Spread (basis points)</u>	<u>Hypothetical Offer Price<sup>(1)(2)</sup></u>
USD 2.375% Senior Unsecured Fixed Rate Notes due 2021 (the “ <b>2021 Notes</b> ”)	CUSIP: 22532LAR5 (144A)/ 22532MAR3 (Reg S) ISIN: US22532LAR50 (144A)/ US22532MAR34 (Reg S)	USD1,000,000,000	0.125% due 4/30/2022	FIT1	25bps	USD1,020.85

USD 3.875% Senior Unsecured Fixed Rate Notes due 2024 (the “ <b>2024 Notes</b> ”)	CUSIP: 22532LAM6 (144A)/ 22532MAM4 (Reg S)	USD1,250,000,000	0.375% due 4/30/2025	FIT1	85bps	USD1,101.14
	ISIN: US22532LAM63 (144A)/ US22532MAM47 (Reg S)					
USD 2.375% Senior Preferred Notes due 2025 (the “ <b>2025 Notes</b> ”)	CUSIP: 22534PAA1 (144A)/ 22535EAA5 (Reg S)	USD1,000,000,000	0.375% due 4/30/2025	FIT1	90bps	USD1,051.05
	ISIN: US22534PAA12 (144A)/ US22535EAA55 (Reg S)					

<sup>(1)</sup> Per USD1,000, in principal amount of Notes purchased pursuant to the Offers. In addition to the Offer Price, Holders that tender Fixed Rate Notes that are accepted for purchase will also receive a cash payment representing the accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the Settlement Date (as defined herein) (the “**Accrued Interest**”).

<sup>(2)</sup> Hypothetical Offer Price is based on the Fixed Spread (as defined herein) for the applicable Series of Fixed Rate Notes to the Reference Yield (as defined herein) of the Reference U.S. Treasury Security for that Series as of 10:00 a.m. (New York City time)/4:00 p.m. Central European Summer time on 27 May 2020. The information provided in the above table is for illustrative purposes only. The Company makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of the Reference Yield Determination Date (as defined herein).

**Table 2: Floating Rate Notes**

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Original Issued Amount / Principal Amount Outstanding</u>	<u>Offer Price<sup>(1)</sup></u>
USD Senior Unsecured Floating Rate Notes due 2021 (the “ <b>2021 Floating Rate Notes</b> ”)	CUSIP: 22532LAS3 (144A)/ 22532MAS1 (Reg S)	USD400,000,000	USD1,012.75
	ISIN: US22532LAS34 (144A)/ US22532MAS17 (Reg S)		

<sup>(1)</sup> Per USD1,000, in principal amount of Notes purchased pursuant to the Offers. In addition to the Offer Price, Holders that tender Floating Rate Notes that are accepted for purchase will also receive Accrued Interest.

*The Sole Structuring Bank and Sole Dealer Manager for the Offers is:*

**Crédit Agricole CIB**

28 May 2020

**Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline, but may not be withdrawn thereafter, except to the extent set forth below or as required by law. If an Offer is extended, the Withdrawal Deadline with respect to such Offer will be extended to the earlier of the Expiration Date (as extended) and (ii) the tenth (10<sup>th</sup>) business day after the Commencement Date (as specified herein). Tenders of Notes of a Series may also be validly withdrawn if the relevant Offer has not been consummated within sixty (60) business days after the Commencement Date.**

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of its rights under the documents governing the Notes. See “The Offers—Certain Significant Consequences to Holders.”

All of the Notes are held in book-entry form through the facilities of the Depository Trust Company (“DTC”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of DTC as a Holder of Notes. In the event of a termination of or withdrawal of Notes from the relevant Offer, Notes tendered through DTC will be credited to the Holder through DTC.

Questions and requests for assistance may be directed to D.F. King & Co., Inc. in respect of the Notes, our tender and information agent (in such respective capacities, the “**Tender Agent**” and the “**Information Agent**”) and Crédit Agricole Corporate and Investment Bank (“**CACIB**”), our sole structuring bank and sole dealer manager (the “**Dealer Manager**”), at the telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer to Purchase from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

We will announce the amount of the principal amounts of Notes accepted for purchase as soon as reasonably practicable after the Expiration Date.

Notes repurchased by the Company pursuant to the Offers will be immediately cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the relevant Offer will remain outstanding after the settlement of the relevant Offer.

The above announcement and all other announcements in connection with the Notes will be made available on the website of the Company at <https://www.credit-agricole.com/en/finance/finance/debt> and may also be obtained upon request from the Information Agent, the contact details for which are on the last page of this Offer to Purchase.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notwithstanding any other provision of the Offer Documents (as defined below), the Company’s obligation to accept for purchase, and to pay the Offer Price and any Accrued Interest for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, the Company’s waiver of the conditions described below under the caption “The Offers—Conditions of the Offers.” The Company reserves the right, in its sole discretion, to waive any one or more of the conditions at any time in respect of the Offers. See “The Offers—Conditions of the Offers.”

In the Offer Documents, the term “business day” means any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorized or obligated by law or regulation to close in New York City.

NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AGENT, THE INFORMATION AGENT, THE FISCAL AGENT OR THE TRUSTEE EXPRESSES ANY OPINION ABOUT THE TERMS OF THE OFFER TO PURCHASE OR MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

### IMPORTANT INFORMATION

**This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to a tender of Notes pursuant to the Offers. Holders must make their own decision as to whether to tender any of their Notes pursuant to the Offers, and if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisors as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.**

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

All of the Notes are held in book-entry form through the facilities of DTC. If you desire to tender Notes, you must transfer such Notes through DTC's Automated Tender Offer Program ("**ATOP**") to the Tender Agent in accordance with the procedures described in "The Offers—Procedures for Tendering Notes—How to Tender Notes held through DTC". Delivery of the Agent's Message (as defined herein) by DTC will satisfy the terms of the Offers. Accordingly, a Holder tendering Notes through ATOP does not need to complete a letter of transmittal.

If a Holder wishes to tender Notes in any Offer and the Holder's Notes are not immediately available or the Holder cannot deliver such Notes to the Tender Agent prior to the Expiration Date, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Tender Agent before the Expiration Date, such tender may be effected by using the guaranteed delivery procedure specified in "The Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures" below, including delivery of a Notice of Guaranteed Delivery (as defined herein). We refer to this Offer to Purchase and the Notice of Guaranteed Delivery (as defined herein), together as the "**Offer Documents**".

**Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in an Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the fiscal agent with respect to the Notes (the "**Fiscal Agent**") or the Company. Beneficial owners whose Notes are registered in the name of a nominee must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Manager at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, the Dealer Manager, the Fiscal Agent or the Trustee.

None of the Dealer Manager, the Tender Agent, the Information Agent or the Fiscal Agent has independently verified, makes any representation or warranty, express or implied, regarding, or assumes any responsibility for, the accuracy or adequacy of the information provided herein. The Fiscal Agent will conclusively rely on the results of the Offers as reported by the Tender Agent and us, and the Fiscal Agent will have no liability in connection therewith.

### **IMPORTANT NOTE RELATING TO CONCURRENT OFFERS**

Concurrently with the Offers, we are making an invitation to certain eligible holders of other notes to offer to sell such notes to us. Holders may not tender any securities in these Offers other than the Notes specified on the cover page of this Offer to Purchase.

### **OFFER AND DISTRIBUTION RESTRICTIONS**

**The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

**This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

**This Offer to Purchase does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129.**

**United Kingdom.** Neither the communication of this Offer to Purchase nor any other documents or materials relating to the Offers is being made or directed at, and this Offer for Purchase has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Offer to Purchase and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer to Purchase is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**European Economic Area and United Kingdom.** In any European Economic Area Member State and in the United Kingdom (each, a “**Relevant State**”), this Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and are only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Offers contemplated in this Offer to Purchase or any other documents or materials relating to the Offers will be deemed to have represented, warranted and agreed to and with the Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

**Italy.** None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to applicable Italian laws and regulations.

The Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to Article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Consolidated Financial Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

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## SUMMARY

*The following summary is provided for your convenience. It highlights material information in this Offer to Purchase, but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

The Company .....	Crédit Agricole S.A., a French <i>société anonyme</i> , acting through its London Branch.
The Offers.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes set forth in the tables on the front cover of this Offer to Purchase.
Notes subject to the Offers .....	The tables on the front cover of this Offer to Purchase sets forth for each Series of Notes, the title, the CUSIP number, the ISIN number, the original issued amount, the aggregate principal amount outstanding and the Offer Price payable pursuant to the Offer for Notes of such Series.
Minimum Denominations .....	In order to be valid, instructions with respect to the Notes must be submitted in respect of a minimum principal amount of such Notes of no less than USD250,000 and multiples of USD1,000 thereafter.
Offer Price .....	<p><b><u>Fixed Rate Notes:</u></b></p> <p>The Offer Price for the 2025 Notes, the 2024 Notes and the 2021 Notes will be equal to (A) an amount calculated in accordance with Annex A that would reflect, as of the Settlement Date, a yield to the applicable maturity date of such Series of Notes equal to the sum (annualized where applicable) of (i) the Reference Yield for such Series of Notes on the Reference Yield Determination Date, plus (ii) the Fixed Spread (as set forth in Table 1 on the front cover of this Offer to Purchase) for such Series of Notes, minus (B) Accrued Interest.</p> <p><b><u>Floating Rate Notes:</u></b></p> <p>The Offer Price for the 2021 Floating Rate Notes set forth in Table 2 on the front cover of this Offer to Purchase.</p>
Accrued Interest.....	In addition to the Offer Price, Holders whose Notes are accepted for purchase pursuant to the Offers will also be eligible to receive accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but excluding, the Settlement Date.
Reference Yield Determination Date...	10:00 a.m. New York City time/4:00 p.m. Central European Summer time on 3 June 2020 (which is the day on which the Expiration Date occurs), unless extended by the Company in its sole discretion.
Expiration Date.....	The Offers will expire at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended or earlier terminated. The Company will announce the results of the Offers promptly following the Expiration Date.



Settlement Date .....	The Settlement Date is expected to occur two business days after the Expiration Date and, unless the Expiration Date is extended, is expected to be 5 June 2020.
Deadline for Delivery of Notes Tendered Pursuant to Guaranteed Delivery Procedures .....	5:00 p.m., New York City time/11:00 p.m., Central European Summer time, two business days following the Expiration Date, expected to be 5 June 2020.
Guaranteed Delivery Settlement Date .	The Guaranteed Delivery Settlement Date is expected to be three business days after the Expiration Date and, unless the Expiration Date is extended, is expected to be 8 June 2020.
How to Tender Notes.....	<p>See “The Offers—Procedures for Tendering Notes.” DTC participants must transmit their tender of the Notes through ATOP. For further information, call the Information Agent or the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.</p> <p>A Holder that wishes to tender Notes but cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth under “The Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures” including by delivering the Notice of Guaranteed Delivery to the Tender Agent.</p>
Withdrawal Rights.....	<p>Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth herein or to the extent required by applicable law.</p> <p>If any Offer is extended, the Withdrawal Deadline with respect to such Offer will be extended to the earlier of (i) the Expiration Date (as extended) and (ii) the tenth (10<sup>th</sup>) business day after the Commencement Date. The Notes of a Series may also be validly withdrawn in the event the relevant Offer has not been consummated within sixty (60) business days after the Commencement Date.</p> <p>In the event of termination of any Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.</p>
Acceptance of Tendered Notes and Payment .....	<p>Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, the Company will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>The Company will deposit with DTC the amount of cash necessary to pay each Holder whose Notes are accepted the Offer Price and any Accrued Interest. DTC will pay or cause to be paid to each Holder whose Notes are accepted the Offer Price and any Accrued Interest. See “The Offers—Acceptance of Notes for Purchase; Payment for Notes.”</p>
Conditions of the Offers .....	The Offers are not contingent upon the tender of any minimum principal amount of Notes and none of the Offers is conditioned on the consummation of another Offer or any other offer. However, the Company’s obligation to accept for purchase and pay for validly tendered Notes is subject to, and

conditioned upon satisfaction or waiver of certain customary conditions. The Company reserves the right to waive any and all conditions to the Offers. See “The Offers—Conditions of the Offers.”

Purpose of the Offers .....	The purpose of the Offers is to allow Crédit Agricole S.A. to optimize its liability structure and debt management in light of current and future regulation, and to offer liquidity to investors in the targeted Series of Notes.
Sources of Funds .....	The Company expects to obtain the funds required to consummate the Offers from available cash on hand.
Certain U.S. Federal Income Tax Consequences .....	For a summary of the United States federal income tax consequences of the Offers, see “Certain U.S. Federal Income Tax Consequences.”
Dealer Manager .....	CACIB.
Information Agent and Tender Agent .....	D.F. King & Co., Inc.
Further Information .....	Questions and requests for assistance may be directed to the Dealer Manager at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained by contacting the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

## **IMPORTANT DATES**

Holders of Notes should take note of the following dates in connection with the Offers:

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
Commencement Date	28 May 2020	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase.
Reference Yield Determination Date	10:00 a.m., New York City time/4:00 p.m. Central European Summer time, on 3 June 2020, unless extended or earlier terminated with respect to any Offer.	The determination of the Reference Yield related to the bid-side price of the applicable Reference U.S. Treasury Security (as set forth in Table 1 on the front cover page of this Offer to Purchase) displayed on the applicable Bloomberg Page. If the Expiration Date with respect to an Offer is extended by more than 24 hours, the applicable Reference Yield Determination Date will be extended to 10:00 a.m., New York City time/4:00 p.m. Central European Summer time on the same day as the new Expiration Date.
Announcement of Reference Yields	As soon as reasonably practicable after the determination of the Reference Yields on the Reference Yield Determination Date.	The Company will announce the Reference Yields applicable to each Series of Fixed Rate Notes.
Withdrawal Deadline	5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended or earlier terminated with respect to any Offer.	<p>The deadline for Holders to validly withdraw Notes tendered is at or prior to this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth herein or as required by law.</p> <p>In addition, if any Offer is extended, the Withdrawal Deadline for that Offer will be extended to the earlier of (i) the Expiration Date (as extended) and (ii) the tenth (10<sup>th</sup>) business day after the Commencement Date. The Notes of a Series may also be validly withdrawn in the event the relevant Offer has not been consummated within sixty (60) business days after the Commencement Date.</p>
Expiration Date	5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in the Offers. Promptly after the Expiration Date, the Company will announce the principal amounts of Notes accepted for purchase pursuant to each Offer.

Announcement of Results	As soon as reasonably practicable after the Expiration Date.	The Company will announce the principal amount of Notes of each Series accepted for purchase pursuant to each Offer.
Settlement Date	Expected to be 5 June 2020, unless extended.	Payment of the Offer Price plus any Accrued Interest for all Notes validly tendered and accepted for purchase, other than Notes tendered using the guaranteed delivery procedures.
Deadline for Delivery of Notes Tendered Pursuant to Guaranteed Delivery Procedures	5:00 p.m., New York City time/11:00 p.m., Central European Summer time, two business days following the Expiration Date, expected to be 5 June 2020.	Deadline for Holders tendering Notes pursuant to the guaranteed delivery procedures to deliver to the Tender Agent the Agent's Message and confirmation of book-entry in connection with such tender of Notes.
Guaranteed Delivery Settlement Date	Expected to be 8 June 2020, unless extended.	<p>Payment of the Offer Price plus any Accrued Interest for Notes accepted for payment that were tendered using the guaranteed delivery procedures.</p> <p>For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including any Notes tendered by the guaranteed delivery procedures.</p>

**The above times and dates are indicative only, and subject to the right of the Company to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

## ABOUT CREDIT AGRICOLE

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. Crédit Agricole S.A. acts as the Central Body (*Organe Central*) of the "Crédit Agricole Network", which is defined by French law to include primarily the Company, regional and local Crédit Agricole banks, and also other affiliated members (primarily Crédit Agricole CIB). Crédit Agricole S.A. coordinates the Regional Banks' commercial and marketing strategy, and through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole Network, acts as "central bank" to the network with regard to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all network and affiliated members. In addition, pursuant to French law, Crédit Agricole S.A. must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole.

In addition to its role as lead bank of the Crédit Agricole Group, the organization of Crédit Agricole S.A. is structured around four business lines:

- (i) "Asset Gathering," including insurance, asset management and wealth management;
- (ii) "Retail Banks," including the French retail bank LCL, and international retail banking;
- (iii) "Specialized Financial Services," including consumer finance, and leasing and factoring; and
- (iv) "Large Customers," including corporate and investment banking and asset servicing.

For more information about Crédit Agricole S.A. and the Crédit Agricole Group, see "Available Information."

## PURPOSE OF THE OFFERS

The purpose of the Offers is to allow Crédit Agricole S.A. to optimize its liability structure and debt management in light of current and future regulation, and to offer liquidity to investors in the targeted Series of Notes.

## SOURCES OF FUNDS

The Company expects to obtain the funds required to consummate the Offers from available cash on hand.

## AVAILABLE INFORMATION

Copies of the following documents will be made available on demand to Noteholders eligible to participate in the Offers, free of charge, from Crédit Agricole S.A., 12 Place des Etats Unis, 92127 Montrouge or the Information Agent:

- 1. this Offer to Purchase;
- 2. the Base Offering Memorandum dated April 10, 2019, as supplemented by Supplement No. 1 to the Base Offering Memorandum dated October 15, 2019 and the Pricing Term Sheet dated October 15, 2019 under which the 2025 Notes were issued;
- 3. the Base Offering Memorandum dated April 8, 2014 and the Pricing Term Sheet dated April 9, 2014 under which the 2024 Notes were issued;

4. the Base Offering Memorandum dated April 6, 2016 and the Pricing Term Sheet dated April 20, 2016 under which the 2021 Notes were issued; and
5. the Base Offering Memorandum dated April 6, 2016 and the Pricing Term Sheet dated April 20, 2016 under which the 2021 Floating Rate Notes were issued.

Information on the Company and the Crédit Agricole Group (including in particular the Company's latest *Universal Registration Document*, updates thereto and published financial statements and press releases) is available free of charge on its website at <https://www.credit-agricole.com/en/finance/finance/financial-publications>.

All documentation relating to the Offer, together with any updates, will be available on the offer website: [www.dfking.com/creditagricole](http://www.dfking.com/creditagricole).

## THE OFFERS

### General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes. The 2025 Notes have an aggregate principal amount outstanding of USD1,000,000,000, the 2024 Notes have an aggregate principal amount outstanding of USD1,250,000,000, the 2021 Notes have an aggregate principal amount outstanding of USD1,000,000,000 and the 2021 Floating Rate Notes have an aggregate principal amount outstanding of USD400,000,000.

### Offer Price; Accrued Interest; and Settlement

Holders must validly tender and not withdraw their Notes at or prior to the Expiration Date in order to be eligible to receive the Offer Price plus any Accrued Interest for the applicable Series of Notes.

#### *Offer Price for the Fixed Rate Notes*

The Offer Price for each USD1,000 principal amount of the 2025 Notes, the 2024 Notes and the 2021 Notes will be equal to an amount calculated in accordance with Annex A, as applicable, that would reflect, as of the Settlement Date, a yield to the applicable maturity date of such Series of Notes equal to the sum (annualized where applicable) of:

- the applicable Reference Yield (as defined below), plus
- the applicable fixed spread (“**Fixed Spread**”) as set forth in Table 1 on the cover page of this Offer to Purchase,

Specifically, the Offer Price for each USD1,000 of principal amount of each Series of Fixed Rate Notes will equal:

- the present value per USD1,000 principal amount of Fixed Rate Notes (as applicable) of all remaining payments of principal and interest on such series of Fixed Rate Notes to be made to (and including) the maturity date, discounted on the Settlement Date in accordance with standard market practice as described by the applicable formula set forth in Annex A, minus
- Accrued Interest in respect of the Settlement Date on the applicable Series of Fixed Rate Notes per USD1,000 principal amount.

The “**Reference Yield**” will be calculated in accordance with standard market practice and will correspond to:

- for the 2025 Notes, the 2025 Notes Reference Security Yield (as defined below);
- for the 2024 Notes, the 2024 Notes Reference Security Yield (as defined below); and
- for the 2021 Notes, the 2021 Notes Reference Security Yield (as defined below).

in each case as of the Reference Yield Determination Date.

The “**Reference Yield Determination Date**” will be 10:00 a.m. New York City time/4:00 p.m. Central European Summer time on 3 June 2020, unless extended by the Company in its sole discretion. If the Dealer Manager determines that any Bloomberg Page is not operational or is displaying inaccurate information at that time, the mid-market or bid-side price of the applicable Reference Security or the bid and offered swap rates for US dollar swap transactions, determined at or around the Reference U.S. Treasury Security shall be determined by such other means as the Company, in consultation with the Dealer Manager, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield and the relevant Offer Price promptly following the Reference Yield Determination Date.

Calculation of the applicable Reference Yield, Offer Price and Accrued Interest in respect of each Series of Fixed Rate Notes accepted for purchase pursuant to the Offers will, absent manifest error, be conclusive and binding on the Company and the participating Holders.

### ***Reference Securities and Reference Yields***

#### **“2025 Notes Reference Security Yield”**

In respect of the 2025 Notes, the yield to maturity (calculated in accordance with standard market practice) corresponding to the bid-side price of the benchmark security (0.375% U.S. Treasury due April 30, 2025) as reported on the Bloomberg Screen FIT1 at the Reference Yield Determination Date. Or, if such screen is unavailable or manifestly erroneous, a generally recognisable source for such prices, selected by the Company in its sole discretion, with quotes for such prices as of a time as close as reasonably possible to the Reference Yield Determination Date).

#### **“2024 Notes Reference Security Yield”**

In respect of the 2024 Notes, the yield to maturity (calculated in accordance with standard market practice) corresponding to the bid-side price of the benchmark security (0.375% U.S. Treasury due April 30, 2025) as reported on the Bloomberg Screen FIT1 at the Reference Yield Determination Date. Or, if such screen is unavailable or manifestly erroneous, a generally recognisable source for such prices, selected by the Company in its sole discretion, with quotes for such prices as of a time as close as reasonably possible to the Reference Yield Determination Date).

#### **“2021 Notes Reference Security Yield”**

In respect of the 2021 Notes, the yield to maturity (calculated in accordance with standard market practice) corresponding to the bid-side price of the benchmark security (0.125% U.S. Treasury due April 30, 2022) as reported on the Bloomberg Screen FIT1 at the Reference Yield Determination Date. Or, if such screen is unavailable or manifestly erroneous, a generally recognisable source for such prices, selected by the Company in its sole discretion, with quotes for such prices as of a time as close as reasonably possible to the Reference Yield Determination Date).

### ***Offer Price for the 2021 Floating Rate Notes***

The Offer Price with respect to the 2021 Floating Rate Notes validly tendered prior to the Expiration Date and accepted for purchase pursuant to the Offer for the 2021 Floating Rate Notes will be the Offer Price set forth in Table 2 on the cover of this Offer to Purchase.

### ***Accrued Interest***

Holders of Notes of each Series validly tendered prior to the Expiration Date and accepted for purchase pursuant to each Offer will be eligible to receive any Accrued Interest applicable to that Series.

### ***Settlement***

Holders that validly tender their Notes at or prior to the Expiration Date and do not validly withdraw their Notes prior to the Withdrawal Deadline will be eligible to receive the Offer Price plus any Accrued Interest with respect to such Notes, subject to the terms and conditions set forth in the Offer Documents, and will receive payment on the Settlement Date (as defined below) (or, in the case of any Notes accepted for purchase pursuant to guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date (as defined herein)), on which date the Company will deposit with DTC the amount necessary to pay the relevant Offer Price and any Accrued Interest. All sales pursuant to the Offers will settle through the normal procedures of DTC.



The settlement date with respect to the Notes of each Series validly tendered prior to the Expiration Date and accepted for purchase pursuant to each Offer, other than Notes tendered pursuant to the guaranteed delivery procedures, is expected to occur two business days after the Expiration Date and, unless the Expiration Date is extended, is expected to be 5 June 2020 (the “**Settlement Date**”). The settlement date with respect to Notes of each Series validly tendered pursuant to the guaranteed delivery procedures is expected to occur three business days after the Expiration Date and, unless the Expiration Date for the relevant Offer is extended, is expected to be 8 June 2020 (the “**Guaranteed Delivery Settlement Date**”).

The Dealer Manager will calculate the Offer Price and any Accrued Interest with respect to each Series of Notes accepted for purchase, and the calculation will be final and binding on all Holders whose Notes were accepted for purchase, absent manifest error.

No tender of Notes will be valid if submitted after the Expiration Date. In the event of termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

### **Conditions of the Offers**

Each Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. None of the Offers is conditioned upon any minimum principal amount of the Notes being tendered or the completion of another Offer or any other offer.

Notwithstanding any other provision of the Offers, and in addition to (and not in limitation of) the Company’s right, subject to applicable law, to terminate, extend or amend each Offer in the Company’s sole discretion, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to any Offer if the General Conditions (as defined below) have not been satisfied or, where possible, waived with respect to that Offer.

For purposes of the foregoing provisions, all of the “**General Conditions**” will be deemed to have been satisfied in respect of an Offer on the Expiration Date unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before such Expiration Date:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States or France or securities or financial markets in these jurisdictions, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or France (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or France, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or France that would reasonably be expected to have a materially disproportionate effect on the Company’s (or its subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry or (vi) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the relevant Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the relevant Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the relevant Offer or otherwise adversely affects the relevant Offer in any material manner;

- there exists, any other actual or threatened legal impediment to the relevant Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the relevant Offer or the contemplated benefits of the relevant Offer to the Company or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the relevant Offer, as the case may be, or materially impair the contemplated benefits of the relevant Offer; or
- the trustee or the fiscal agent for the Notes (as applicable) objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the relevant Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the relevant Offer or in the acceptance of the Notes.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company terminates an Offer in whole or in part, it will give written notice thereof to the Tender Agent, and all of the Notes of the relevant Series theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See "Expiration Date; Extension; Amendments; Termination" below.

### **Certain Significant Consequences to Holders**

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

#### ***Limited Trading Market for the Notes***

To the extent that Notes are tendered and accepted in the Offers, the trading market for the Notes of a relevant Series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "**float**") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float of the relevant Series. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes of any Series following consummation of the Offers. The extent of the public market for the Notes of any Series following consummation of the Offers will depend upon a number of factors, including the size of the float of the relevant Series, the number of Holders remaining at such time and their interest in trading the Notes of that Series, and the interest in maintaining a market in such Notes on the part of securities firms.

#### ***Taxation***

In view of the number of different jurisdictions where tax laws may apply to Holders, this Offer to Purchase does not discuss the tax consequences for such Holders arising from the purchase of Notes for cash pursuant to the Offers (except as provided in the section below "—Certain U.S. Federal Income Tax Consequences"). Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Offers. Holders are liable for their own taxes and have no recourse against the Company, the Dealer Manager, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Offers.

#### ***Other Actions Affecting the Notes***

Whether or not any of the Offers are consummated, the Company or its affiliates may from time to time following the expiration of the Offers take other actions that affect the Notes, including:

- acquiring Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration; or
- redeeming the Notes pursuant to the terms thereof.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

## **Procedures for Tendering Notes**

All of the Notes are held in book-entry form through the facilities of DTC. The instructions for tenders are set forth below. There is no separate letter of transmittal in connection with tenders of Notes pursuant to the Offers.

### ***Tender Denominations***

In order to be valid, instructions with respect to the Notes must be submitted in respect of a minimum principal amount of such Notes of no less than USD250,000 and multiples of USD1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of USD250,000 principal amount.

### ***How to Tender Notes held through DTC***

#### ***How to Tender if you are a Beneficial Owner but not a DTC Participant***

Any beneficial owner whose Notes are held through DTC by a broker, dealer, custodian bank, depository, trust company or other nominee and who wishes to tender Notes should contact such nominee promptly and instruct such entity to tender Notes on such beneficial owner's behalf.

#### ***How to Tender if you are a DTC Participant***

To participate in an Offer, a DTC Participant holding Notes through DTC must comply with ATOP procedures as described herein. At or prior to the Expiration Date, Notes to be tendered must be transferred through book-entry transfer as described herein, and the Tender Agent must receive a properly transmitted Agent's Message. No documents should be sent to the Company, the Dealer Manager or the Information Agent.

### ***Tendering through DTC's ATOP***

The Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account. Any Holder that wishes to participate in the Offers and which holds its Notes through a custodial entity, such as a bank, broker, dealer, trust company or other nominee must instruct that custodial entity to tender such Holder's Notes on its behalf pursuant to the procedures of that custodial entity.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Tender Agent before the Expiration Date. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers. DTC participants need not complete a physical letter of transmittal with respect to Notes being tendered. Instead, by delivering an Agent's Message accepting the offer through ATOP, a DTC participant will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under "—Representations, Warranties and Undertakings; the Company's Acceptance Constitutes an Agreement."

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender Agent prior to the Expiration Date in order to be eligible to receive the relevant Offer Price and any Accrued Interest.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the relevant Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

### ***Guaranteed Delivery Procedures***

If a Holder wishes to tender Notes in any Offer and the Holder's Notes are not immediately available or the Holder cannot deliver such Notes to the Tender Agent at or prior to the Expiration Date, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Tender Agent at or prior to the Expiration Date, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a copy of a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Schedule A hereto, is received by the Tender Agent (by manually signed facsimile or email transmission, mail or hand delivery) at or prior to the Expiration Date and signed by the DTC participant tendering Notes on behalf of the Holder and bearing a guarantee signed by an Eligible Institution (as defined below), as provided below; and
- a book-entry confirmation, together with an Agent's Message, are received by the Tender Agent no later than two business days after the Expiration Date.

The Notice of Guaranteed Delivery may be transmitted in accordance with the ATOP procedures of DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the relevant Offer, including the Notice of Guaranteed Delivery.

The Guaranteed Delivery Settlement Date is expected to be 8 June 2020.

**"Eligible Institution"** means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act.

**The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a copy of the Notice of Guaranteed Delivery to the Tender Agent and must deliver to the Tender Agent the Agent's Message and confirmation of book-entry no later than the close of business on the second business day after the Expiration Date. Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. NEW YORK CITY TIME/11:00 PM CENTRAL EUROPEAN SUMMER TIME ON 5 JUNE 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, HOWEVER, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAID BY THE

COMPANY AFTER THE PAYMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

**The Notice of Guaranteed Delivery must be sent to the Tender Agent. It should not be sent to the Company, the Dealer Manager or the Fiscal Agent.**

***Holders' Representations, Warranties and Undertakings; the Company's Acceptance Constitutes an Agreement***

A tender of Notes under the procedures described above will constitute the tendering Holders' acceptance of the terms and conditions of the relevant Offer. In addition, by instructing its custodian or nominee to tender its Notes in an Offer, each such tendering Holder or direct participant tendering such Notes on its behalf, as applicable, is representing, warranting, agreeing, and undertaking, on each of the Expiration Date and the Settlement Date or, in the case of any Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date, to the Company, the Tender Agent and the Dealer Manager:

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, such person irrevocably constitutes and appoints the Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the Company's agent) with respect to such tendered Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the relevant register, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the relevant Offer.

(2) Such person understands that tenders of Notes may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Tender Agent at or prior to the Withdrawal Deadline. In the event of a termination of the relevant Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such person understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between such person and the Company upon the terms and subject to the conditions of this Offer to Purchase. Such person understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Tender Agent.

(4) Such person has full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such person will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) Such person has received the Offer to Purchase, and has reviewed and accepted the offer and distribution restrictions, terms, conditions and other considerations of the relevant Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offer without reliance on the Company, the Dealer Manager or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, such person's death or incapacity, and any obligation of such person hereunder shall be binding upon such person's heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) Such person understands that the Company will pay the applicable Offer Price and any Accrued Interest with respect to the Notes accepted for purchase.

(7) Such person recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend any Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.

(8) Such person is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.

(9) Such person acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Notes complies with Rule 14e-4.

(10) Such person understands that the receipt of an Agent's Message by DTC will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date or, in the case of any Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date, in respect of all of the Notes that the relevant Holder has tendered and that are accepted for purchase pursuant to the Offers, upon receipt by the clearing system of an instruction from the Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the relevant Offer Price plus any Accrued Interest, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase.

(11) Such person understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of timely confirmation of book-entry transfer of such Notes into the Tender Agent's account at DTC and an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(12) Such person requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(13) Such person has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from such person in each respect in connection with any offer or acceptance in any jurisdiction and that such person has not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(14) Such person acknowledges that (except as provided in the section "—Certain U.S. Federal Income Tax Consequences" of this Offer to Purchase) no information has been provided to it by the Company, the Dealer Manager, the Tender Agent or the Information Agent with regard to the tax consequences to Holders arising from the purchase of Notes and the receipt of the Offer Price and any Accrued Interest in the context of the Offers, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers 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 Manager, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

(15) Such person acknowledges that none of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Fiscal Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(16) Such person is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, such person has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender, and in particular, is a person who may tender its Notes in accordance with the restrictions set forth under "Offer and Distribution Restrictions" above.

(17) In any European Economic Area Member State and in the United Kingdom (each, a “**Relevant State**”), such person is a qualified investor within the meaning of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in that Relevant State.

(18) It, any beneficial owner of the Notes or any other person on whose behalf it is acting, is not resident and/or located in the Republic of Italy or, if it is resident and/or located in the Republic of Italy, it is, or is tendering the Notes for purchase through, an authorized person (such as an investment firm, a bank or a financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

(19) Such person is not a resident and/or located in the United Kingdom or, if it is a resident and/or located in the United Kingdom, such person is a person who 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 a person to whom the Offer may be made in circumstances in which Section 21 of the Financial Services and Markets Act 2000 does not apply.

(20) Such person acknowledges that, effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offers, such person will have agreed to (i) irrevocably sell, assign and transfer to the Company, or upon the Company’s order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the relevant Offer, (ii) to waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes) and (iii) to release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such person is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

(21) Such person is not (i) a person that is, or is 50% or more owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the subject or in violation, of any sanctions (other than solely by virtue of their inclusion in the most current Sectoral Sanctions Identifications list or any other list with similar effect), under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty’s Treasury or the United Nations including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy.

A custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the completed Agent’s Message to the Tender Agent is representing and warranting that the underlying Holder, as owner of such Notes, has represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Manager or the Tender Agent.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in the Offer to Purchase.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in a partial tender offer for his own account unless the person so tendering their Notes (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the relevant Offer, including

the tendering Holder's acceptance of the terms and conditions of the relevant Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

#### **Expiration Date; Extensions; Amendments; Termination**

The Offers will expire at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended or earlier terminated with respect to any Offer.

The Company, in its sole discretion, may extend the Expiration Date with respect to any Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions of such Offer. All references to the Expiration Date in this Offer to Purchase are to the Expiration Date, as such date may be extended or terminated in respect of any Offer.

Any required announcement relating to the extension, amendment or termination of any Offer, or the Company's acceptance for the Notes, shall be made as soon as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time/3:00 p.m. Central European Summer time, on the next business day after the previously-scheduled Expiration Date of such Offer. Announcements will be published via a press release on a widely disseminated news service, delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes and such other means of widespread dissemination we deem appropriate. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release, delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes and such additional means of widespread dissemination we deem appropriate.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Expiration Date of or terminate any Offer at any time and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including, by waiving, where possible, any conditions to consummation of such Offer.

If the Company exercises any such right with respect to any Offer, the Company will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time/ 3:00 p.m. Central European Summer time on the next business day after the previously-scheduled Expiration Date. In the case of a termination, all Notes theretofore tendered pursuant to the relevant Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which any Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of any Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company (i) will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) may extend such Offer for a period that the Company deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such period, and (iii) subject to applicable law, may extend withdrawal rights of such Offer for a period that the Company deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

In the event of any change to the Offer Price or any other material change to an Offer, the Company will publish an announcement by means of a press release on a widely disseminated news service, delivery of notices to DTC for communications to persons shown in the records of DTC as direct participants holding interests in the Notes at least five business days prior to the expiration of the Offer and at least three business days prior to expiration of any other material change to an Offer, in each case at or prior to 9:00 a.m. New York City time/3:00 p.m., Central European Summer time, on the first day of such five or three business day period, as applicable.



Any amendment to an Offer with respect to a Series will apply to all Notes of that Series tendered in the Offer.

### **Transfer Taxes**

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the Offer Price or Accrued Interest is being made to, or if Notes that are not tendered or not purchased in the Offer is to be registered or issued in the name of, any person other than the Holder of the Notes, the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Offer Price otherwise payable to the tendering Holder.

### **Taxation**

Holders should consult their own tax adviser as to the particular tax consequences of a sale of Notes upon the terms of this Offer to Purchase. Holders 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 Offer to Purchase and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager, the Tender Agent or any other person in respect of any such taxes or payments.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offers, the Company will accept for purchase all Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn. Only Notes that are validly tendered in accordance with the procedures set forth herein (or if defectively tendered, if the Company has waived such defect) and not validly withdrawn at or prior to the Expiration Date will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment. The Company will promptly pay for Notes accepted for purchase on the Settlement Date or in the case of Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to each Offer will be made only after confirmation of book-entry transfer thereof. No payments will be made with respect to any Notes if the relevant Offer is terminated.

For purposes of the Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or termination of the relevant Offer.

Upon the terms and subject to the conditions of the Offers, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to each Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions specified under “—Conditions of the Offers.” The Company will promptly pay for all Notes accepted for purchase pursuant to each Offer.

The Company will pay for Notes accepted for purchase in each Offer by depositing such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment of the applicable Offer Price and Accrued Interest and transmitting such payment to Holders. Upon the terms and subject to the conditions of the relevant Offer, delivery by the Company to DTC of the Offer Price with respect to the purchased Notes will be made on the Settlement Date or in the case of Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to any Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to any Offer, then the Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Company as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1(c) under the Exchange Act, which requires

that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of an Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the relevant Offer, such Notes will be credited to the account maintained at DTC, designated by the applicable participant therein who delivered such securities, promptly following the Expiration Date or termination of the relevant Offer.

Holders of Notes tendered and accepted for purchase pursuant to an Offer will be entitled to the Accrued Interest for the relevant Series, which will be paid on the Settlement Date or in the case of Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise or any delay on the part of the guaranteed delivery procedures.

The Company may (subject to applicable law) transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to any Offer, but any such transfer or assignment will not relieve the Company of its obligations under the relevant Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to such Offer.

The Company expects to publish a press release promptly following the Expiration Date announcing the principal amounts of Notes accepted for purchase pursuant to each Offer.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable law.

If any Offer is extended, the Withdrawal Deadline with respect to such Offer will be extended to the earlier of (i) the Expiration Date (as extended) and (ii) the tenth (10<sup>th</sup>) business day after the Commencement Date. The Notes of a Series may also be validly withdrawn in the event the relevant Offer has not been consummated within sixty (60) business days after the Commencement Date.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “**Request Message**” through ATOP must be received by the Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Notes.

In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangement for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the direct participant of DTC, tendering those Notes, the arrangement between your custodian or nominee and such direct participant of DTC, including any arrangements involving intermediaries between your custodian or nominee and such direct participant.

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of Notes. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the relevant Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

If the Company extends any Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to any Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Manager, the Tender Agent, the Fiscal Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

#### **Other Matters**

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Fiscal Agent or the Company or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Company, in its sole discretion, and its determination will be final and binding on all Holders. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of any Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Company’s interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax considerations of the Offers that may be relevant to a U.S. Holder and a Non-U.S. Holder (as defined below). The summary does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular investor. It does not address considerations that may be relevant to investors subject to special tax rules, such as entities taxed as partnerships or partners therein, dealers in securities or currencies, certain financial institutions, tax-exempt entities, life insurance companies, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, or investors whose functional currency is not the U.S. dollar. Moreover, this discussion does not address any tax consequences relating to the alternative minimum tax or the Medicare tax on investment income, any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax) or any U.S. state, local and non U.S. tax consequences. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below.

As used herein, a “U.S. Holder” of a Note means a beneficial owner that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, or any other person that is subject to U.S. federal income tax on a net income basis in respect of its investment in the Notes. A “Non-U.S. Holder” means a beneficial owner of the Notes that is not a U.S. Holder.

### **Tendering Holders**

Sales of the Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In general, unless a U.S. Holder acquired a Note upon the Note’s original issuance at the original “issue price” for the Notes, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered zero.

### **Information Reporting and Backup Withholding**

A U.S. Holder that tenders its Notes pursuant to an Offer may be subject to backup withholding unless such U.S. Holder (i) comes within certain exempt categories and, if required, demonstrates this fact, or (ii) in the case of backup withholding, provides a taxpayer identification number and certifies that it has not lost its exemption from backup withholding. The amount of backup withholding will be allowed as a credit against a Holder’s U.S. federal income tax liability and may entitle such a Holder to a refund provided the required information is furnished to the Internal Revenue Service.

**Non-U.S. Holders**

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on a tender of Notes pursuant to an Offer, by withholding or otherwise. A Non-U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

## **DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT**

The Company has retained CACIB to act as Dealer Manager on behalf of the Company in connection with the Offers, and the Company has agreed to pay the Dealer Manager a customary fee in connection therewith. The Company has also agreed to reimburse the Dealer Manager for reasonable out-of-pocket expenses incurred in connection with the Offers and to indemnify the Dealer Manager against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

In the ordinary course of its respective business, the Dealer Manager and its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Company and its affiliates for which they have in the past received, and may in the future receive, customary fees. The Dealer Manager and its U.S broker-dealer affiliate, Credit Agricole Securities (USA) Inc., are both affiliates of the Company.

The Dealer Manager in the ordinary course of their business may purchase and/or sell securities of the Company, including the Notes, for its own account and for the account of customers. As a result, the Dealer Manager may own certain of the Company's securities, including the Notes, and may tender Notes in the Offers for its own account.

The Company has retained D.F. King & Co., Inc. to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. The Company has agreed to pay the Information Agent a customary fee for such service. The Company has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

D.F. King & Co., Inc. in has been appointed as Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at its addresses and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

The Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Manager, the Tender Agent or the Information Agent (or any of their respective directors, officers, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Tender Agent or the Information Agent (or any of their respective directors, officers, employees or affiliates) makes any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether Holders should tender Notes in the Offers or otherwise participate in the Offers.

## **OTHER MATTERS**

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, the Company may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Company cannot comply with any such law, the Offers will not be made to the Holder of Notes residing in such jurisdiction.

## ANNEX A: OFFER PRICE FORMULA FOR THE FIXED RATE NOTES

### FORMULA FOR DETERMINING OFFER PRICE IN RESPECT OF THE 2025 NOTES, THE 2024 NOTES AND THE 2021 NOTES

YLD	=	The Offer Yield, expressed as a decimal number, which is the applicable Reference Yield plus the applicable Fixed Spread (as set forth in the Table 1 on the cover page of this Offer to Purchase).
CPN	=	The contractual annual rate of interest payable on a 2025 Note, 2024 Note or 2021 Note (as applicable) expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the maturity date of the 2025 Note, 2024 Note or 2021 Note (as applicable).
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date, up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times k = 1 (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	USD1,000(CPN/2) (S/180).
Offer Price	=	The price per USD1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder eligible to receive the Offer Price will receive a total amount per USD1,000 principal amount (rounded to the nearest cent) equal to the Offer Price, plus Accrued Interest.

$$\text{Offer Price} = \left[ \frac{\$1,000}{(1 + \text{YLD}/2)^{\exp(N - S/180)}} \right] + \sum_{K=1}^N \left[ \frac{\$1,000 (\text{CPN}/2)}{(1 + \text{YLD}/2)^{\exp(K - S/180)}} \right] - \$1,000 (\text{CPN}/2)(S/180)$$

## **SCHEDULE A: NOTICE OF GUARANTEED DELIVERY**

**With respect to the Offer to Purchase for Cash Any and All of  
Crédit Agricole S.A.'s outstanding:**

**USD 2.375% Senior Preferred Notes due 2025  
CUSIP: 22534PAA1 (Rule 144A)/ 22535EAA5 (Reg S)  
ISIN: US22534PAA12 (Rule 144A)/ US22535EAA55 (Reg S)**

**and**

**USD 3.875% Senior Unsecured Fixed Rate Notes due 2024  
CUSIP: 22532LAM6 (Rule 144A)/ 22532MAM4 (Reg S)  
ISIN: US22532LAM63 (Rule 144A)/ US22532MAM47 (Reg S)**

**and**

**USD 2.375% Senior Unsecured Fixed Rate Notes due 2021  
CUSIP: 22532LAR5 (Rule 144A)/ 22532MAR3 (Reg S)  
ISIN: US22532LAR50 (Rule 144A)/ US22532MAR34 (Reg S)**

**and**

**USD Senior Unsecured Floating Rate Notes due 2021  
CUSIP: 22532LAS3 (Rule 144A)/ 22532MAS1 (Reg S)  
ISIN: US22532LAS34 (Rule 144A)/ US22532MAS17 (Reg S)  
(the "Notes")**

**Pursuant to the Offer to Purchase dated 28 May 2020**

**The Offers will expire at 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 3 June 2020, unless extended, terminated early or withdrawn by Crédit Agricole S.A., in its sole discretion (such time and date, as the same may be extended, the "Expiration Date"). Holders who wish to be eligible to receive the Offer Price and any Accrued Interest must validly tender and not validly withdraw their Notes at or prior to the Expiration Date.**

As set forth in the Offer to Purchase, dated 28 May 2020 (as the same may be amended or supplemented from time to time, the "**Offer to Purchase**"), by Crédit Agricole S.A., acting through its London Branch (the "**Company**"), under the caption "**The Offers—Procedures for Tendering Notes**", this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to any Offer if (i) the Holder's Notes are not immediately available and the Holder cannot deliver such Notes to the Tender Agent at or prior to the Expiration Date; (ii) the Holder cannot complete the procedures for book-entry transfer prior to the Expiration Date or (iii) if the time will not permit all required documents to reach the Tender Agent at or prior to the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile or other electronic transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date. Holders that hold Notes in book-entry form through DTC and tender pursuant to the guaranteed delivery procedure should prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery.



*The Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Attention: Andrew Beck  
Toll Free: (800) 549-6697  
All Others Call: (212) 269-5550  
Fax: 212-709-3328  
Email: [creditagricole@dfking.com](mailto:creditagricole@dfking.com)

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR TO AN EMAIL ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

The form is not to be used to guarantee signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedure described herein and in the Offer to Purchase under the caption “**The Offers—Procedures for Tendering Notes—Guaranteed Delivery Procedures**”. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in minimum denominations of no less than USD250,000 and multiples of USD1,000 thereafter with respect to the Notes as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn except as set forth in the Offer to Purchase. If any Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will be credited to the account maintained at The Depository Trust Company (“**DTC**”) from which such Notes were delivered.

The undersigned understands that payment for Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by DTC, no later than the 5:00 p.m. New York City time/11:00 p.m., Central European Summer time), on the second business day after the Expiration Date, of a properly transmitted Agent’s Message together with confirmation of book-entry transfer of such Notes.

The Eligible Institution that tenders notes pursuant to the guaranteed delivery procedure must (i) at or prior to the Expiration Date, deliver a Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery and (ii) no later than 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 5 June 2020, the second business day after the Expiration Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein to the Tender Agent. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the ATOP guaranteed delivery procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

CUSIP No. / ISIN of Notes Tendered:

\_\_\_\_\_

Aggregate Principal / Liquidation Amount of Notes Tendered:

\_\_\_\_\_

Clearing System Account Number: \_\_\_\_\_

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

The Participant holds the Notes tendered through DTC, on behalf of the following ("**Beneficiary**"):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

Capacity:

Signature(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

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

**GUARANTEE OF DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

(For Securities Held Through DTC Only)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”) hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time/11:00 p.m., Central European Summer time, on 5 June 2020, the second business day after the Expiration Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender Agent and must deliver the Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____  Address: _____ _____ (including Zip Code)  Area Code and Tel. No.: _____ _____	_____ (Authorized Signature)  Name: _____  Title: _____  Date: _____
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To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

*The Information Agent and Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Attention: Andrew Beck  
Toll Free: (800) 549-6697  
All Others Call: (212) 269-5550  
Fax: 212-709-3328  
Email: [creditagricole@dfking.com](mailto:creditagricole@dfking.com)

Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Manager.

*The Sole Structuring Bank and Sole Dealer Manager for the Offers is:*

**Credit Agricole Securities (USA) Inc.**  
Attn: Debt Capital Markets/Liability Management  
1301 Avenue of the Americas  
New York, New York 10019  
Collect: 212-261-7802  
U.S. Toll Free: (866) 807-6030

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des États Unis, CS 70052  
92547 Montrouge Cedex  
France  
Attn: Liability Management  
Tel: +44 207 214 5903  
Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)