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CRÉDIT AGRICOLE S.A.

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Paris, 17 June 2009

Crédit Agricole S.A. launches \$850 million Tier 1 perpetual super-subordinated note issue

Crédit Agricole S.A. today announced the issue of Tier 1 perpetual super-subordinated notes with a total nominal value of \$850 million. These notes are included in the calculation of Crédit Agricole S.A.'s non-innovative Tier 1 capital. The notes pay coupons half-yearly on the basis of an interest rate of 9.75% per year and the issuer is able to redeem the notes as of December 2014 with the prior agreement of the General Secretariat of the Commission Bancaire. The notes have been placed primarily with private banking networks in Asia and in Europe.

With gradual improvement in the financial markets extending gradually to all types of debt securities, the aim of an issue of this kind for Crédit Agricole S.A. is to regain access to Tier 1 issues, thereby helping the capital markets to return to normal. The market for Tier 1 issues had been closed since the collapse of Lehman Brothers in September 2008, prior to which Crédit Agricole S.A. carried out on average two issues of this kind each year.

This issue - the main aim of which is not to improve the Tier 1 solvency ratios of Crédit Agricole S.A. and the Crédit Agricole Group, which are already among the best of all European banks - will have a pro forma impact of +20 basis points for Crédit Agricole S.A. and +10 basis points for the Crédit Agricole Group.

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