

THE INVITATION FOR OFFERS DESCRIBED HEREIN IS NOT OPEN TO HOLDERS IN OR WITH AN ADDRESS IN UNITED STATES OR IN ITALY. OTHER RESTRICTIONS APPLY.

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

CREDIT AGRICOLE S.A.



CREDIT AGRICOLE S.A. to seek to repurchase Undated Deeply Subordinated Fixed to Floating Rate Notes

Paris, France, July 20, 2009 – Crédit Agricole S.A. today announced that it has invited holders of its outstanding CAD 400,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes listed on the Luxembourg Stock Exchange (ISIN : FR0010359794 - CUSIP : F22797DE5) to offer to sell those Notes back to Crédit Agricole.

The invitation will be open until 4:00 pm Toronto time on July 24, 2009, unless extended or terminated, and the transaction is expected to settle on July 29, 2009 or as soon as practicable thereafter. Upon expiration of the invitation period, Crédit Agricole will determine the amount of Notes to be repurchased (if any) based on the amount of Notes that are offered and the prices at which those offers are made.

About Crédit Agricole S.A

Crédit Agricole is a leading European banking group. Present across the entire spectrum of banking and finance activities, Crédit Agricole is a first-class player in retail banking in Europe. Its ambition: to create a world-class European leader in banking and insurance.

For further information on Crédit Agricole SA: finance.credit-agricole.com

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This announcement is not an offer to purchase or an invitation of offers to sell any securities. The invitation is made only by means of a document (the "Invitation for Offers") that will be made available to investors to which the invitation may lawfully be addressed. The Invitation for Offers does not constitute an offer to purchase or the solicitation of an offer to sell any Notes, and offers of notes will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful.

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any

facility of a national securities exchange of, the United States, and no offer of Notes may be made by any such use, means, instrumentality or facility from or within the United States, or to U.S. holders or to persons located in the United States. Any purported offer of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located in the United States will not be accepted.

The Invitation is only for circulation to persons who (i) are outside the United Kingdom, or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), or (iii) are persons falling within Article 49(2)(a) to (d), "high net worth companies, unincorporated associations, etc.," of the FPO, or (iv) are persons to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the Financial Services and Markets Act 2000, all such persons together being referred to as "relevant persons." Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Neither the Invitation for Offers nor any of the information contained therein constitutes an offer or an invitation to offer to sell or a promotional message of any form to any person (natural or legal) resident in the Republic of Italy to purchase, exchange or acquire the Notes, within the meaning of articles 1, paragraph 1, lett. (v), and 102. ff, of Legislative Decree February 24, 1998, n. 58, as amended. The Invitation is not being made and will not be made, directly or indirectly, in or into, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available in the Republic of Italy. An Offer should not be made pursuant to the Invitation by any such use, means, instrument or facility or from within the Republic of Italy. Doing so may render invalid any purported offer to sell. Therefore, holders are notified that, to the extent such holders are located in the Republic of Italy, the Invitation is not available to them and, as such, any acceptance instruction on whatever form received from such person shall be void. No prospectus will be lodged with, or registered by, the Commissione Nazionale per le Società e la Borsa (CONSOB) in respect of the Invitation.

In Belgium, neither the Invitation for Offers nor any other offering material has been submitted or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission ("Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie- en Assurantiewezen") and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation for Offers will not be extended and no memorandum, information circular, brochure or any similar documents has or will be distributed, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to be traded on a regulated market (as amended from time to time).

The Invitation for Offers as well as any other offering materials relating to the Invitation for Offers have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such Invitation and distributions have not been and shall not be made to the public in France. Only qualified investors (*investisseurs qualifiés*) acting for their own account and/or legal entities whose total consolidated balance sheet exceeds €5 million, or whose total annual consolidated turnover or revenues exceed €5 million, or which manages assets in excess of €5 million, or whose average annual consolidated headcount exceeds 50 persons, all in application of Articles L. 341-2 1°, L. 411-2, D. 341-1, and D. 411-1 to D. 411-3 of the French Code monétaire et financier and other applicable regulations will be entitled to tender the Notes.