

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 to seek to repurchase up to £750 million of its £1,050 million outstanding Upper Tier 2 Notes**

Paris, France, April 1, 2009 – Crédit Agricole S.A. today announced that it has invited holders of its outstanding £1,050,000,000 Upper Tier 2 Notes (ISIN FR0000475790/Common Code 017056247), issued under its Euro Medium Term Note (EMTN) Programme as Series no. 25, to offer to sell those Notes back to Crédit Agricole.

In connection with this transaction, Crédit Agricole is seeking to repurchase up to £750 million aggregate principal amount of the Notes. The invitation will be open until April 7, 2009, unless extended or terminated, and the transaction is expected to settle on or about April 9, 2009.

The Notes currently trade at a significant discount compared to their initial issue price. If the transaction is successful, it will result in a modest improvement in the Tier 1 solvency ratio of Crédit Agricole S.A. and the Crédit Agricole S.A. Group.

#### **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: [www.credit-agricole.sa.fr](http://www.credit-agricole.sa.fr)

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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, the Invitation is exclusively conducted under applicable private placement exemptions and therefore it has not been, and will not be notified to, and any other offering material relating to the Invitation has not been, and will not be, approved by the Belgian Banking, Finance and Insurance Commission (Commission Bancaire, Financière et des Assurances/Commissie voor het Bank-, Financie- en Assurantiewezen) pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the Invitation for Offers as well as any other materials relating to the Invitation for Offers may not be advertised, offered or distributed in any other way, directly or indirectly, to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian law of 16 April 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.*

*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.*

*The Invitation for Offers has not been submitted for clearance to the Commission de Surveillance du Secteur Financier or the Luxembourg Stock Exchange.*