PRESS RELEASE

Montrouge, December 12, 2008

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Crédit Agricole S.A.has made an €3 billion issue of perpetual super subordinated notes, which have been taken up by Société de Prise de Participation de l'Etat (SPPE), France's state-owned investment company.

These notes will strengthen the group's Tier 1 capital and enable Crédit Agricole to deliver additional lending to the French economy.

Crédit Agricole, leading partner to the French economy, has made a commitment to both its customers and the public authorities to continue lending to businesses, individuals and local authorities in line with past policy. It will respect its commitment to increase its loan book by 4% in 2009.

Technical details:

The perpetual super subordinated notes issued by Crédit Agricole S.A. are non-innovative Tier One capital under banking regulations.

Crédit Agricole S.A. will pay a fixed rate of 8.33% during the first five years and then a revisable rate based on 3-month Euribor.

The fixed rate has been set on the basis of the French government risk-free rate plus 300 basis points plus five times the average senior 5-year CDS spread over the period 1 January 2007 to 30 August 2008, i.e. 8.33% for Crédit Agricole S.A.

The notes may only be redeemed by the issuer after a period of five years, as required by the prevailing prudential regulations.

If the notes are bought back by the issuer, which requires the approval of the French Banking Commission, the buyback price will rise from 101% up to 111% depending on the buyback date.

These notes rank pari passu with the super subordinated notes previously issued by Crédit Agricole S.A.