



PRESS
RELEASE

Montrouge, January 23, 2009

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This first issue (amount: 1.25 billion euro and maturity: 7 years) pays an annual coupon of 4.5% equal to the swap rate for the same maturity + 135 basis points.

Crédit Agricole Covered Bonds is a 99.99%-owned subsidiary of Crédit Agricole S.A., accredited by the CECEI as a credit institution and supervised by the Commission Bancaire. Redemption of the bonds issued by Crédit Agricole Covered Bonds is secured by a pool of home loans to French households granted by 38 Regional Banks and LCL. These loans are highly granular and their quality and geographical diversification reflect the Group's strong foothold throughout France.

The issue attracted orders of more than €1.6 billion from over 60 investors - with asset managers accounting for 54%, insurance companies 26%, banks 16% and pension funds 4% - spread across 15 European countries, with a high level of representation from France (48%) and Germany (33%).

This is both the first issue from a new covered bond issuer since the collapse of Lehman Brothers last September and the first issue of more than €1 billion with a maturity of more than five years since May 2008.

With this issue, the Crédit Agricole Group confirms its ability to issue bonds in all formats and of all maturities, even under current difficult bond market conditions.

The issue will be rated Aaa/AAA/AAA by all three ratings agencies Moody's, S&P and Fitch.

This inaugural bond issue paves the way for a programme of issues with different maturities and characteristics in order to meet investors' expectations and to support the refinancing of home loans to individuals.