



PRESS
RELEASE

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CRÉDIT AGRICOLE S.A. ANNOUNCES THE SUCCESSFUL OUTCOME OF ITS OFFER TO
REPURCHASE UP TO £750 MILLION OF ITS OUTSTANDING UPPER TIER 2 NOTES

Crédit Agricole S.A. today announced the final results of its invitation for holders of Notes to offer to sell to Crédit Agricole up to £750 million of its outstanding £1,050 million Upper Tier 2 Notes (ISIN: FR0000475790 - Common Code: 017056247) (the "Notes"), issued under its Euro Medium Term Note Programme as Series no. 25.

This offer was made with a view to providing the holders with the option of selling these securities, which are callable by the Issuer only in 2018.

Crédit Agricole received valid tenders of £545,211,000 principal amount of the Notes, which represents 72.7% of the targeted amount. This is an outstanding success rate in comparison with recent similar transactions. Credit Agricole will purchase all of the Notes that were validly tendered. Accordingly, the total amount that Crédit Agricole will pay for the purchase of the validly tendered Notes will be £392,551,920. Crédit Agricole will also pay accrued interest on the Notes.

The conditions of the invitation have been satisfied, and it is expected that payment for Notes in respect of which offers were validly submitted will be made on 9 April 2009. Following the invitation, the principal nominal amount of the Notes outstanding will amount to £504,789,000.