



PRESS  
RELEASE

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On the 27th of October, Crédit Agricole S.A. will fully redeem the €3 billion in highly subordinated notes that were taken up by SPPE in December 2008. The ongoing placement of highly subordinated notes on the European institutional market and the other similar issues carried out by Crédit Agricole over the past several months make, to a large extent, this redemption possible. This decision is explained primarily by the confirmed financial strength of Crédit Agricole Group and, within the Group, of Crédit Agricole S.A., which reported high solvency ratios at 30 June 2009 (Tier 1: 9.2%; Core Tier: 8.6%), sustained by high level of shareholders' equity (€43.7 billion). Crédit Agricole S.A. emphasizes that it had not issued any preferred shares under the second tranche of the recapitalisation scheme proposed by the French government. Lastly, as the leading financial partner to the French economy, Crédit Agricole S.A. reiterates that it will continue to honour its commitment to actively deliver new loans to the economy and that it will apply the compensation guidelines laid down by the FBF, which were confirmed at the G20 summit.

\* Société de Prise de Participation de l'Etat

For the record:Crédit Agricole S.A. issued USD 850m in perpetual highly subordinated notes in June 2009; in September, the size of the issue was increased to USD1.35 billion. The notes are redeemable by the issuer as from 26 December 2014 and pay coupons half-yearly on the basis of an interest rate of 9.75% per year. The issue was distributed primarily with private banks in Asia and in Europe. On October 5, Crédit Agricole S.A. also launched an issue of USD1 billion in perpetual highly subordinated notes for the US institutional market. The notes are redeemable by the issuer as from 13 October 2019. They will pay a half-yearly coupon based on an interest rate of 8.375% per year for the first ten years and a quarterly coupon based on 3-month LIBOR+6.982% per year thereafter.