

## Final Terms dated 19 January 2009



**Crédit Agricole S.A.**

**Euro 75,000,000,000,000**

**Euro Medium Term Note Programme**

**Series No: 283**

**Tranche No: 2**

**Issue of GBP200,000,000 Dated Subordinated Fixed Rate Notes due 2023 (the "Notes")  
to be consolidated and form a single series with the  
GBP250,000,000 Dated Subordinated Fixed Rate Notes due 2023 issued on 18 December 2008  
as Tranche 1 (the "Original Notes")  
Issued by: Crédit Agricole S.A. (the "Issuer")**

**Joint-Lead Managers  
BARCLAYS CAPITAL  
CALYON CREDIT AGRICOLE CIB**

### **Part A — Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 June 2008 and the supplements to the Base Prospectus dated 11 July 2008, 2 September 2008, 16 September 2008, 6 October 2008 and 19 November 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

1 Issuer: Crédit Agricole S.A.

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(i) Series Number: 283

(ii) Tranche Number: 2

The Notes will be consolidated, form a single series and shall be fungible and interchangeable for trading purposes with the Original Notes, upon certification as to non-US beneficial ownership expected to occur on or around 2 March 2009 (the "**Exchange Date**").

3	Specified Currency or Currencies:	Sterling (“ <b>GBP</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP450,000,000
	(ii) Tranche:	GBP200,000,000
5	Issue Price:	104.307 per cent. of the Aggregate Nominal Amount of this Tranche 2 plus 0.686986 per cent. of such Aggregate Nominal Amount corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date of this Tranche 2 (34 days) and representing an amount of GBP1,373,972.60
6	Specified Denomination:	GBP50,000
7	(i) Issue Date:	21 January 2009
	(ii) Interest Commencement Date:	18 December 2008
8	Maturity Date:	18 December 2023
9	Interest Basis:	7.375 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13		
	(i) Status of the Notes:	Dated Subordinated Notes. The Notes constitute <i>obligations</i> under French Law.

As provided by Condition 3(b), the Notes, which constitute *obligations* under French law, and the Coupons relating thereto, constitute direct, unsecured subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future unsecured subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer, the *titres participatifs* issued by the Issuer, and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres subordonnés de dernier rang*). If any judgment is rendered by any competent court declaring the judicial liquidation

(*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes and the Coupons relating thereto, shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the holders of the Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres subordonnés de dernier rang*). In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* of the Issuer, the obligations of the Issuer in connection with the Notes and the Coupons relating thereto, will be terminated by operation of the law.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as supplementary capital (*fonds propres complémentaires*) within the meaning of Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of 23 February 1990 as amended ("**Lower Tier 2 Capital**") but that the obligations of the Issuer and the rights of the Noteholders under the Notes or the Coupons shall not be affected if the Notes no longer qualify as supplementary capital.

(ii) Dates of the corporate authorisations for issuance of the Notes:

Resolution of the Board of Directors of the Issuer dated 14 May 2008 and *décision d'émission* dated 19 January 2009.

14 Method of distribution: Syndicated

**Provisions Relating to Interest (if any) Payable**

15	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate of Interest:	7.375 per cent. per annum payable annually in arrear
(ii)	Specified Interest Payment Date(s):	18 December in each year commencing on 18 December 2009, not adjusted
(iii)	Fixed Coupon Amount:	GBP3,687.50 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA

(vi)	Determination Dates:	18 December in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>Provisions Relating to Redemption</b>		
20	<b>Redemption at the Option of the Issuer (Call Option)</b>	Not Applicable
21	<b>Redemption at the Option of Noteholders (Put Option)</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	GBP50,000 per Note of GBP50,000 Specified Denomination
23	<b>Early Redemption Amount</b>	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b)) or on event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	GBP50,000 per Note of GBP50,000 Specified Denomination
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates (Condition 6(b))	Yes
(iii)	Unmatured Coupons to become void upon early redemption	No
<b>General Provisions Applicable to the Notes</b>		
24	Form of Notes:	Bearer Notes:
25	Temporary or permanent Global Certificate:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26	Global Note:	New Global Note
27	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET and London
28	Talons for future Coupons or Receipts to	

	be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Applicable tax regime:	Condition 8(a) applies and the Notes are issued (or deemed issued) outside of France.
34	Other final terms:	For the avoidance of doubt, attention is drawn to the provisions of Condition 6(g) of the Conditions which provide that the Issuer shall require the prior approval of the <i>Secrétariat Général</i> of the <i>Commission Bancaire</i> before purchasing Notes in accordance with such Condition if such purchase relates (individually or when aggregated with any previous purchases) to 10 per cent. or more of the principal amount of the Notes originally issued.

## Distribution

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	(i) If syndicated, names of Managers (specifying Lead Manager):	Joint Lead Managers: Barclays Bank PLC CALYON
	(ii) Date of the Subscription Agreement (if any):	19 January 2009
	(iii) Stabilising Manager(s) (if any):	Not Applicable
36	If non-syndicated, name of Dealer:	Not Applicable
37	Total commission and concession:	0.35 per cent. of the Aggregate Nominal Amount of this Tranche
38	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
39	Non-Exempt Offer:	Not Applicable
40	Additional selling restrictions:	Not Applicable

### **Listing and Admission to Trading Application**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of the Issuer.

### **Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

Duly represented by: Olivier Nicolas



## Part B — Other Information

### 1 Listing and Admission to Trading

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|---|---|
| (i) Listing:  | Official list of the Luxembourg Stock Exchange  |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.<br><br>The Original Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange. |
| (iii) Estimate of total expenses related to admission to trading: | EUR13,825   |

### 2 Ratings

The Notes to be issued have been rated:

S & P:	A+
Moody's:	Aa2
Fitch:	A+

### 3 Notification

Not Applicable

### 4 Interests of Natural and Legal Persons Involved in the Issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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|---------------------------------|---|
| (i) Reasons for the offer       | See "Use of Proceeds" wording in the Base Prospectus and to count as Lower Tier 2 Capital for regulatory purposes (further particulars in paragraph 13 of Part A above) |
| (ii) Estimated net proceeds:    | Not Applicable  |
| (iii) Estimated total expenses: | Not Applicable  |

### 6 Yield

Indication of yield:	6.901 per cent. per annum  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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## 7 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
ISIN Code:	XS0409288981 until the Exchange Date; XS0405953257 thereafter
Common Code:	40928898 until the Exchange Date; 40595325 thereafter
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable