Crédit Agricole S.A.

Issue of US$ 500,000,000 9.750 per cent Undated Deeply Subordinated Notes to be consolidated and form a single series with the US$ 850,000,000 9.750 per cent Undated Deeply Subordinated Notes issued on 26 June 2009

Issue price: 102 per cent plus an amount corresponding to accrued interest from, and including, 26 June 2009 to, but excluding, the Issue Date

The US$ 500,000,000 9.750 per cent Undated Deeply Subordinated Notes (the "**New Notes**") of Crédit Agricole S.A. (the "**Issuer**") will be issued outside the Republic of France on 22 September 2009 (the "**Issue Date**") and will bear interest at a fixed rate of 9.750 per cent per annum (the "**Fixed Interest Rate**") from and including 26 June 2009, payable semi-annually in arrear on 26 June and 26 December of each year (each, an "**Interest Payment Date**"), commencing on 26 December 2009. From and after 2 November 2009, the New Notes will be consolidated and form a single series with the existing US$ 850,000,000 9.750 per cent Undated Deeply Subordinated Notes of the Issuer issued on 26 June 2009 (the "**Original Notes**" and, together with the New Notes, the "**Notes**").

Payment of interest on the Notes will be compulsory if the Issuer pays dividends on its ordinary shares and in certain other circumstances described herein. Otherwise, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes. Any interest not paid shall be forfeited and no longer be due and payable by the Issuer. Interest accrued may also be reduced and forfeited if the Issuer's consolidated regulatory capital falls below required levels and in certain other circumstances. (See "Terms and Conditions of the Notes – Interest and Interest Suspension")

The Notes are undated and have no final maturity. The Notes may, at the option of the Issuer but subject to the prior approval of the *Secrétariat général de la Commission bancaire* ("**SGCB**"), be redeemed at par (in whole but not in part) on the Interest Payment Date falling on 26 December 2014 and on any Interest Payment Date thereafter. In addition, the Notes may, in case of certain tax or regulatory events, be redeemed at par at any time (in whole but not in part), subject to the prior approval of the SGCB. The principal amount of each Note may be written down to a minimum amount of one cent of one dollar if the Issuer's consolidated regulatory capital falls below required levels, subject to reinstatement in certain cases described herein. The Notes are subordinated to substantially all of the Issuer's other obligations, including in respect of ordinarily subordinated debt instruments. (See "Terms and Conditions of the Notes – Status of the Notes and Subordination")

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") is the competent authority in Luxembourg for the purpose of Directive n°2003/71/EC (the "**Prospectus Directive**") and the Luxembourg law on prospectuses for securities of 10 July 2005, for the purpose of approving this Prospectus. Application has been made for the New Notes to be listed on the Official List of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and to be traded on the regulated market of the Luxembourg Stock Exchange, which is an EU regulated market within the meaning of Directive 2004/39/EC (the "**EU regulated market of the Luxembourg Stock Exchange**"). The Original Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the EU regulated market of the Luxembourg Stock Exchange.

The New Notes will be offered to (i) institutional investors by means of private placements in various jurisdictions in accordance with applicable regulations and (ii) the public in Luxembourg for a limited period, as described herein. (See "Terms and Conditions of the Offer")

The New Notes have been assigned a rating of "A-" by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., "Aa3" by Moody's Investor Service, Inc. and "A+" by Fitch Ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

See "Risk Factors" below for certain information relevant to an investment in the New Notes.

The New Notes have been accepted for clearance through Euroclear France S.A. ("**Euroclear France**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V., ("**Euroclear**"). The New Notes will, on the Issue Date, be entered (*inscrites en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title" below).

The New Notes will be issued in dematerialised bearer form in the denomination of US$ 2,000 each. The Notes will, at all times, be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Article L.211-3 and Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

THE NEW NOTES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SEE "SUBSCRIPTION AND SALE".

JOINT BOOKRUNNERS AND MANAGERS

CALYON Crédit Agricole CIB	**HSBC**	**J.P. Morgan**

Prospectus dated 18 September 2009

RESPONSIBILITY STATEMENT

The Issuer (whose registered office appears on page 48 of this document) accepts responsibility for the information contained (or incorporated by reference) in this Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and the New Notes and the listing of the New Notes on the Official List of the Luxembourg Stock Exchange. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Managers (as defined in "Subscription and Sale" herein). This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates. Neither the delivery of this Prospectus nor any sale hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

INVESTORS SHOULD SATISFY THEMSELVES THAT THEY UNDERSTAND ALL THE RISKS ASSOCIATED WITH MAKING INVESTMENTS IN THE NEW NOTES. PROSPECTIVE INVESTORS THAT HAVE ANY DOUBT WHATSOEVER AS TO THE RISKS INVOLVED IN INVESTING IN THE NEW NOTES SHOULD CONSULT THEIR PROFESSIONAL ADVISORS.

This Prospectus has been prepared by the Issuer for use by the Managers in making offers and sales of the New Notes outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act.

Each purchaser of the New Notes will be deemed to have represented and agreed that it understands that the New Notes have not been registered under the Securities Act, and the New Notes may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person, except in accordance with Regulation S under the Securities Act.

EACH PURCHASER OF THE NEW NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE NEW NOTES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NEW NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NEITHER THE ISSUER NOR THE MANAGERS SHALL HAVE ANY RESPONSIBILITY THEREFOR.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Managers or any affiliate of any of them, to subscribe for or purchase, any New Notes in any jurisdiction by any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. This Prospectus may only be used for the purposes for which it has been published.

The distribution of this Prospectus and the offering, sale and delivery of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the New Notes and on distribution of this Prospectus and other offering material relating to the New Notes, see "Subscription and Sale".

References herein to "EUR", "euro" and "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union of 1 January 1999. References to "US$" and "dollar" are to the lawful currency of the United States.

In connection with the issue of the New Notes, J.P. Morgan Securities Ltd. (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot New Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the New Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the New Notes and 60 days after the date of the allotment of the New Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

TABLE OF CONTENTS

SUMMARY

This summary must be read as an introduction to this Prospectus. Any decision by any investor to invest in any New Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each EEA Member State, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA Member State, the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

The Issuer

The Issuer is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As at 30 June 2009, Crédit Agricole S.A. had total consolidated assets of €1,605.4 billion, €43.7 billion in shareholders' equity (excluding minority interests), €408.7 billion in customer deposits (excluding repurchase agreements and insurance accounts) and €775.5 billion in assets under management.

Crédit Agricole S.A., formerly known as the Caisse Nationale de Crédit Agricole ("**CNCA**"), was created by public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the *Caisses Régionales* (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At the time of the listing, Crédit Agricole S.A. acquired 25 per cent interests in all Regional Banks except the Caisse Régionale of Corsica (Crédit Agricole S.A. acquired 100 per cent of the Caisse Régionale of Corsica in 2008). As of 30 June 2009, there were 39 Regional Banks including the Caisse Régionale of Corsica (wholly-owned by Crédit Agricole S.A.) 38 of which are 25 per cent-owned by Crédit Agricole S.A.

Crédit Agricole S.A. acts as the central bank of the "**Crédit Agricole Group**" (which comprises Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (Caisses Locales) and their consolidated subsidiaries), coordinates its sales and marketing strategy, ensures the liquidity and solvency of each of the entities in the Crédit Agricole Network (which is defined by law to include primarily the Regional Banks and their subsidiaries) and, through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL (formerly Crédit Lyonnais). At the same time, the Regional Banks have extended a joint and several general guarantee which covers the obligations of Crédit Agricole S.A. to third parties. Through these reciprocal support mechanisms, the levels of risks incurred by creditors of Crédit Agricole S.A. and by those of the Regional Banks have become identical. As a result, the credit ratings of the rated Regional Banks and Crédit Agricole S.A. are identical.

Crédit Agricole S.A. operates two French retail banking networks. The first consists of the Regional Banks, 38 of which are 25 per cent-owned by Crédit Agricole S.A. (through equity accounted, non-voting shares) and one, the wholly-owned Caisse Régionale of Corsica, which was fully consolidated as of 1 January 2008. The second consists of the LCL retail banking network, which is fully consolidated. In addition to retail banking services, the two networks offer products furnished by Crédit Agricole S.A.'s fully consolidated subsidiaries in life and non-life insurance, asset management, consumer credit, leasing, payment and factoring services.

Crédit Agricole S.A.'s specialized financial services segment includes consumer credit and specialized financing to businesses in the form of factoring and lease finance. The corporate and investment banking segment of the "**Crédit Agricole S.A. Group**" (which comprises Crédit Agricole S.A. and its consolidated subsidiaries) conducts both financing activities and capital markets and investment banking activities. Through its asset management, insurance and private banking segments, the Crédit Agricole S.A. Group is a leading mutual fund manager and insurance provider in France and offers private banking services in France, Switzerland, Luxembourg, Monaco, Brazil, Miami (USA) and Spain. The Crédit Agricole S.A. Group's international retail banking segment reflects its international expansion through acquisitions in Europe (in particular, in Italy, Greece, Serbia, Ukraine and Poland), a presence in the Middle East and Latin America, and alliances and participations in Portugal.

Capital Adequacy Ratios

The capital adequacy ratios of the Crédit Agricole Group and of the Crédit Agricole S.A. Group as of 31 December 2008, 1 January 2009 and 30 June 2009 are presented in the following table. The figures as of 1 January 2009 are based on the implementation of the new regulatory floor on the level of the RWA of 80% of the Basel I RWA, applicable in 2009, in order to provide a basis of comparison with the figures as of 30 June 2009. The figures as of 31 December 2008 are computed based on the 90% floor applicable in 2008.

	31 December 2008	1 January 2009	30 June 2009
Crédit Agricole S.A.			
Solvency Ratio	9.4%	9.9%	10.0%
Tier 1 Ratio	8.6%	9.1%	9.2%
Crédit Agricole Group			
Solvency Ratio	9.9%	11.2%	10.8%
Tier 1 Ratio	8.4%	9.4%	9.3%

Risk Factors Relating to the Issuer

Prior to making an investment decision, prospective investors should read this Prospectus and consider carefully the matters discussed under "Risk Factors" below. There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In particular, prospective investors should consider the following risk factors related to the Issuer:

(a) Risk inherent in banking activities; including credit risk, market and liquidity risk, operational risk and insurance risk.

(b) Exposure to unidentified or unanticipated risks despite the implementation of risk management procedures and methods; vulnerability related to specific political, macroeconomic and financial circumstances; decrease of the Issuer's net banking income due to adverse market conditions.

(c) Exposure to disruptions in the financial markets, particularly in the primary and secondary debt markets, and exposure to subprime assets; deteriorating overall economic conditions heightening the risks inherent to the activity of the Issuer.

(d) Exposure to the creditworthiness of the Issuer's customers and counterparties; recurrent risks related to the banking business such as increasing competition and extensive regulatory supervision.

(e) Risk relating to the Issuer's organizational structure.

The Notes

Description:	The US$ 500,000,000 9.750 per cent Undated Deeply Subordinated Notes (the "**New Notes**") will be consolidated and form a single series with the US$ 850,000,000 9.750 per cent Undated Deeply Subordinated Notes issued on 26 June 2009 (the "**Original Notes**", and together with the New Notes, the "**Notes**"), from and after 2 November 2009. The proceeds from the issuance of the New Notes will constitute Tier 1 Capital, subject to the limits on the portion of the Issuer's Tier 1 Capital that may consist of hybrid securities in accordance with Applicable Banking Regulations as interpreted by the *Secrétariat général de la Commission bancaire* (the "**SGCB**"). The initial principal amount of the Notes could exceed those limits at the time the New Notes are issued.
Joint Bookruners and Managers:	CALYON, HSBC Bank plc and J.P. Morgan Securities Ltd.
Principal Amount:	
Series (New Notes and Original Notes):	US$ 1,350,000,000
Tranche (New Notes):	US$ 500,000,000
Issue Price:	102 per cent of the aggregate principal amount of the New Notes, plus an amount corresponding to accrued interest from, and including, 26 June 2009 (the "**Interest Commencement Date**") to, but excluding, the Issue Date (86 days).
Fiscal Agent, Principal Paying Agent and Calculation Agent:	CACEIS Corporate Trust S.A.
Denomination:	US$ 2,000.
Maturity:	The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.
Status of the Notes:	The Notes are deeply subordinated notes issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*, as amended in particular by law no. 2003-706 on financial security, dated 1 August 2003. The principal and interest on the Notes (which constitute *obligations* under French law) are direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and rank, and will rank, *pari passu* among themselves and with all other present and future Deeply Subordinated Obligations and Support Agreement Claims, senior to the principal in respect of the T3CJ of the Issuer, and shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer. See "Terms and Conditions of the Notes – Definitions" for definitions of the terms used in the preceding paragraph.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of any classes of share capital issued by the Issuer and any reimbursement of the T3CJ (as defined in the "Terms and Conditions of the Notes – Definitions").

There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.

Regulatory Treatment: The proceeds of the issue of the Notes will be treated, for regulatory purposes, as consolidated *fonds propres de base* for the Issuer, subject to the limits on the portion of the Issuer's *fonds propres de base* that may consist of hybrid securities in accordance with Applicable Banking Regulations (the "**Hybrid Securities Limit**") as interpreted by the SGCB. The initial principal amount of the Notes could exceed this limit at the time the New Notes are issued. *Fonds propres de base* ("**Tier 1 Capital**") shall have the meaning given to it in Article 2 of Règlement no. 90-02, dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (the "**CRBF Regulation**") or otherwise recognised as *fonds propres de base.* The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements, dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "**BIS Press Release**").

Interest: Interest on the Notes will accrue from and including the Interest Commencement Date at a rate of 9.750 per cent per annum and will be payable semi-annually in arrear on 26 June and 26 December of each year, commencing on 26 December 2009 (each, an "**Interest Payment Date**").

Payments of Interest: The payment of interest will be mandatory on a Compulsory Interest Payment Date (as defined below). Interest in respect of the Notes on any other Interest Payment Date (an "**Optional Interest Payment Date**") may be forfeited under the circumstances described herein.

"**Compulsory Interest Payment Date**" means each Interest Payment Date as to which at any time during a period of one-year prior to such Interest Payment Date:

(a) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in additional shares), or more generally made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, in each case to the extent categorised as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of share capital or other equity securities, or on any Deeply Subordinated Obligations issued by the Issuer, or on any Parity Securities; or

(b) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital or the T3CJ, by any means, with the exception of repurchases of share capital for purposes of making shares available to cover employee stock option, stock attribution or stock purchase programmes, regularisation of the Issuer's share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer's share capital; or

(c) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities, or on any Deeply Subordinated Obligations issued by the Issuer, or on any other Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer.

provided, however, that if a Supervisory Event occurred prior to such Interest Payment Date and is continuing, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in sub-paragraph (a), (b) or (c) above.

On any Interest Payment Date which is not a Compulsory Interest Payment Date (*i.e.*, an Optional Interest Payment Date), the Issuer may, at its option, elect not to pay interest in respect of the Notes accrued to that date with a view to restoring its regulatory capital to allow the Issuer to ensure continuity of its activities without weakening its financial structure. Any interest not paid on such date shall be forfeited and no longer be due and payable by the Issuer.

In the event that a Supervisory Event has occurred during the Interest Period immediately preceding an Optional Interest Payment Date, the amount of Accrued Interest (*i.e.*, interest accruing since the beginning of such Interest Period), if any, in respect of each Note shall automatically be suspended, and no interest on the Notes shall accrue or be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such Accrued Interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

Loss Absorption Upon Supervisory Event: The amount of Accrued Interest, if any, and thereafter, if necessary, the Current Principal Amount of the Notes may be reduced following a Supervisory Event (unless the Issuer first completes a capital increase or certain other transactions). The amount by which Accrued Interest and, as the case may be, the then Current Principal Amount are reduced, will be equal to the amount of the insufficiency of the share capital increase or any other proposed measures aiming at an increase of the Tier 1 Capital to remedy the Supervisory Event. For the avoidance of doubt, the first remedy to the capital deficiency event will be a share capital increase. See "Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health".

Supervisory Event: Supervisory Event means the first date on which either of the following events occurs:

(a) the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking

Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations; or

(b) the notification by the SGCB to the Issuer that the SGCB has determined, in its sole discretion, in view of the deteriorating financial condition of the Issuer, that the foregoing paragraph (a) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has fallen below the relevant level.

End of Supervisory Event: End of Supervisory Event means, following a Supervisory Event, the first date on which either of the following events occurs:

(a) if the Supervisory Event occurred pursuant to paragraph (a) of the definition of Supervisory Event, the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations; or

(b) if the Supervisory Event occurred pursuant to paragraph (b) of the definition of Supervisory Event, the notification by the SGCB to the Issuer that it has determined, in its sole discretion, in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended.

An End of Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has been restored to the relevant level.

Return to Financial Health: Return to Financial Health means a positive Consolidated Net Income recorded for at least two consecutive financial years reported following the End of Supervisory Event. The Current Principal Amount of the Notes may be reinstated following a Return to Financial Health, to the extent any such reinstatement does not trigger the occurrence of a Supervisory Event.

Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount in certain circumstances, including payment of dividends on share capital, redemption of the Notes or liquidation of the Issuer.

Early Redemption: The Notes may be redeemed (in whole but not in part) on the Interest Payment Date falling on 26 December 2014 and on any Interest Payment Date thereafter, at the option of the Issuer. Any such redemption will be at the Original Principal Amount.

The Issuer will also have the right, and in certain circumstances the obligation, to redeem the Notes at par at any time (in whole but not in part) in case of imposition of withholding tax, in case of loss of deductibility for corporate income tax purposes and in case of loss of Tier 1 Capital status (except as a result of the application of the Hybrid Securities Limit). Any such redemption will be at a price equal to the

Original Principal Amount plus accrued and unpaid interest.

Any early redemption is subject to the prior approval of the SGCB.

Risk Factors relating to the Notes: There are certain factors which are material for the purpose of assessing the risks associated with the Notes, including the following (each of which is described in more detail under "Risk Factors"):

(a) The Notes are deeply subordinated obligations;

(b) The principal amount of the Notes may be reduced to absorb losses of the Issuer;

(c) There are certain restrictions on payments under the Notes;

(d) There is no limitation on issuing or guaranteeing debt;

(e) The Notes are undated securities;

(f) The Notes may be redeemed under certain circumstances; and

(g) The New Notes will not be fungible with the Original Notes until 2 November 2009.

Taxation: The Original Notes do, and the New Notes will, upon issue, benefit from an exemption from deduction for withholding tax as provided in "Terms and Conditions of the Notes". If French law shall require any such deduction, the Issuer shall, to the extent permitted by law and subject to certain exceptions, pay additional amounts.

Negative Pledge: There is no negative pledge in respect of the Notes.

Event of Default: There will be an event of default in the event of the judicial liquidation (*liquidation judiciaire*), or liquidation for any other reason of the Issuer, in which case the rights of the Noteholders will be to the Original Principal Amount of the Notes plus accrued and unpaid Interest.

Representation of Noteholders: The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the "**Masse**"). The Masse will be a separate legal entity, and will be acting in part through one representative (the "**Representative**") and in part through a general assembly of the Noteholders.

Form of Notes: The New Notes will, upon issue, be entered in the books of Euroclear France, which shall credit the accounts of the Account Holders, including Euroclear and the depositary bank for Clearstream, Luxembourg.

The Original Notes have been, and the New Notes will be, issued in dematerialised bearer form and will, at all times, be represented in book entry form in compliance with Article L.211-3 and Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

Listing and Admission to Trading: Application has been made for the New Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the EU regulated market of the Luxembourg Stock

	Exchange. Such listing is expected to occur on the Issue Date. The Original Notes are admitted to trading on the EU regulated market of the Luxembourg Stock Exchange. The New Notes will trade separately from the Original Notes until 2 November 2009, and will trade fungibly with the Original Notes thereafter.
Selling Restrictions:	There are restrictions on the sale of the New Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.
Rating:	The New Notes have been assigned a rating of “Aa3” by Moody’s Investors Service, Inc., “A-” by Standard & Poor’s Ratings Group and “A+” by Fitch Ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.
Governing Law:	French law.

Public Offer

The New Notes will be offered by certain banks, financial intermediaries and other authorised entities with the approval of the Issuer to the public in Luxembourg, during a period ending no later than 5.00 p.m. CET on 22 September 2009. Such offer shall not commence until all requirements necessary for such offer to be made in accordance with all applicable laws, rules and regulations in such jurisdiction have been fulfilled. (See “Terms and Conditions of the Offer”)

RISK FACTORS

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below. Certain documents incorporated by reference in this Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and its operations. See "Documents Incorporated by Reference".

Risks Related to the Issuer and its Operations

The Issuer is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in the Issuer's activities, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks (including the impact of the current financial crisis), and describe certain additional risks faced by the Issuer.

- *Credit and Country Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honour its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the factoring businesses of the Issuer, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- *Market and Liquidity Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices and prices of all other assets such as real estate.

  Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as is the case for some categories of assets in the current market environment). A lack of liquidity can arise due to diminished access to capital markets, unforeseen cash or capital requirements or legal restrictions.

  Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

  - the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
  - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders equity; and
  - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets held in the normal course of business.
- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.
- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes,

changes in customer behaviour, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

The current situation in international financial markets, with its impact on the global economic situation, has already heightened, and is likely to continue to heighten, some or all of the risk inherent in the activities of the Issuer.

Financial market conditions, in particular in the primary and secondary debt markets, and deteriorating economic conditions, could have a material adverse impact on the Crédit Agricole S.A. Group's earnings and financial condition.

The activities, earnings and financial condition of the Crédit Agricole S.A. Group have been affected, and could in the future be affected, by the significant and unprecedented disruptions currently being experienced in the financial markets, in particular in the primary and secondary debt markets, and by deteriorating overall economic conditions. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors have reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility, steep declines in stock market indices and widespread reduction of business activity generally. The resulting economic pressure on consumers and lack of confidence in the financial markets has adversely affected the results of operations and financial condition of financial institutions globally, including the Crédit Agricole S.A. Group. The primary impacts of the current financial market conditions on the Issuer are the following:

- Current conditions in the debt markets include reduced liquidity and increased credit risk premiums. These conditions, which increase the cost and reduce the availability of debt funding, may continue or worsen in the future. The Issuer's cost of debt is also dependent on its maintaining high investment-grade credit ratings. Since the Issuer is, to a large extent, dependent on the availability of debt funding to finance its operations, disruptions in the debt markets or a reduction in its credit ratings could have an adverse impact on its earnings and financial condition, particularly in the short-term. In addition, the Issuer (albeit to a limited extent) depends on the international debt markets to maintain its capital ratios (through the issuance of subordinated debt and hybrid capital securities), and disruptions in these markets may render the issuance of these securities costly or, in an extreme case, might make it impossible to issue such securities on reasonable terms, thereby affecting the capital ratios of the Issuer and its ability to expand its business.
- The secondary debt markets are also currently experiencing significant disruptions resulting from reduced investor demand for loans and debt-backed securities (known as collateralized debt obligations or CDOs) and increased investor yield requirements for those loans and securities. Beginning in mid-2007 and continuing through 2008, higher interest rates, falling property prices and a significant increase in the number of subprime mortgages originated in 2005 through the beginning of 2007 contributed to dramatic increases in mortgage delinquencies and defaults in the United States. These conditions have resulted in the disappearance of trading markets for many CDOs and other complex assets, resulting in significant uncertainty regarding asset values and substantial write-downs on the books of global financial institutions. These conditions have also affected other markets as financial institutions have sold other assets to meet liquidity or capital requirements.
- As a result, financial institutions have been weakened, and investor confidence has eroded, which has affected the sources of liquidity available to financial institutions. The erosion of confidence and the resulting liquidity crisis was exacerbated by the failure of Lehman Brothers, which filed for bankruptcy protection in September 2008.
- The reduction in the availability of credit has had a significant impact on the overall level of economic activity, particularly in the United States and Europe, an impact that could continue despite efforts by central banks and economic policy makers to implement measures designed to stimulate the economy and the banking sector. The decline in asset values has led to reduced consumer activity and lower investment, placing further strain on the global economy, leading to a substantial increase in unemployment and a global recession. As a consequence, the risk of default by borrowers has increased, and the creditworthiness of companies and individuals seeking new financing has decreased.

These conditions have affected and may continue to affect the activities of the Issuer in a number of ways, including reducing the availability of securitisation and syndication markets to finance new loan production, reducing opportunities for the capital markets divisions of the Issuer's subsidiaries to earn commissions from structuring new securitisation transactions, reducing performance-based fees in asset management businesses and essentially halting leveraged buy-out (LBO) market activity. The economic outlook has also had a significant negative effect on stock market index levels and, consequently, on the value of securities held by the Issuer in its trading book, as well as the outlook for earning commissions from equity brokerage and capital markets activities and performance-related fees from asset management activities.

The Issuer's corporate and investment banking business has also recorded significant write-downs and provisions on assets particularly affected by the financial crisis, such as CDOs and assets guaranteed by monoline insurers, which have suffered significant declines in credit quality as a result of the crisis. Net losses in corporate and investment banking in 2008 amounted to €1.9 billion, reflecting in particular €3.4 billion of net losses on credit and exotic derivatives activities that are being discontinued.

There can be no assurance that the write-downs and provisions recorded by the Issuer will be sufficient to cover the entire loss in value of assets held by the Issuer, or that the Issuer will not suffer additional losses in the future, particularly if market conditions remain disrupted or deteriorate.

There can be no assurance that legislative action and other measures taken by governments and regulators in France or globally will fully and promptly stabilise the financial system.

In response to the financial crisis, governments and regulators in France, Europe, the United States and other jurisdictions have enacted legislation and taken measures to help stabilize the financial system and increase the flow of credit to the economy. These measures have included the purchase or guarantee of distressed or illiquid assets, recapitalization through the purchase of securities issued by financial institutions (including ordinary shares, preferred shares, or other hybrid or quasi-equity instruments), government guarantees of debt issued by financial institutions, and government-sponsored mergers and acquisitions of and divestments by financial institutions.

There can be no assurance as to the actual impact that these measures and related actions will have on the financial markets generally and on the Issuer specifically, including the levels of volatility and limited credit availability that has recently characterized the financial markets. The failure of these measures and related actions to help stabilise the financial markets and a continuation or worsening of current financial market conditions could lead to further decreases in investor and consumer confidence, further market volatility and decline, further economic disruption and, as a result, could have an adverse effect on the Issuer's results of operations and financial condition.

The Issuer and its corporate and investment banking subsidiary must maintain high credit ratings, or their business and profitability could be adversely affected.

Credit ratings are important to the liquidity of the Issuer and its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, CALYON). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or CALYON, increase borrowing costs, and/or limit access to the capital markets. In February 2009, CALYON's senior debt rating was downgraded by Moody's to Aa3. The Issuer's cost of obtaining long-term unsecured funding, and that of CALYON, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend in large part on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or CALYON's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or CALYON's debt obligations, which is influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and CALYON.

The Issuer's management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify or anticipate.

Some of the Issuer's qualitative tools and metrics for managing risk are based upon its use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors the Issuer did not anticipate or correctly evaluate in its statistical models. This would limit the Issuer's ability to manage its risks and affect its results.

The Issuer is exposed to the credit risk of other parties.

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. A credit risk occurs when a counterparty is unable to honour its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. The level of provisions established by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to make significant additional provisions for possible bad and doubtful debts in future periods.

Adverse market or economic conditions may cause a decrease in the Issuer's net banking income.

The Issuer's businesses are materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, commodity and precious metals prices, inter-market correlations and unforeseen geopolitical events, could lead to deterioration in the market environment and reduce the Issuer's net banking income.

Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances.

The Issuer, through its subsidiaries, is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect the Issuer's financial interests. The Issuer monitors country risk and takes it into account in the provisions recorded in its financial statements. However, a significant change in political or macroeconomic environments may require the Issuer to record additional provisions or to incur losses in amounts that exceed the current provisions.

The Issuer faces increased competition due to consolidation and new entrants.

The Issuer faces intense competition in all financial services markets and for the products and services it offers. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

The Issuer may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

The current market downturn has led to a decline in the volume of transactions that the Issuer executes for its clients and, therefore, to a decline in its net banking income from this activity. In addition, because the fees that the Issuer charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Issuer receives from its asset management and private banking businesses.

Even in the absence of a market downturn, below-market performance by the Issuer's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer receives from its asset management business.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

Significant interest rate changes could adversely affect the Issuer's net banking income or profitability.

The amount of net interest income earned by the Issuer during any given period significantly affects its overall net banking income and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Issuer's results of operations and financial condition.

In connection with its lending activities, the Issuer periodically establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". The Issuer's overall level of provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although the Issuer uses its best efforts to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions of the type that occurred in 2008. Any significant increase in provisions for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the provisions allocated with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

The Issuer's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, the Issuer may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the Issuer may only be partially hedged, or these strategies may not be fully effective in mitigating the Issuer's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also affect the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The results of the Issuer depend on its ability to attract new employees and to retain and motivate its existing employees. Changes in the business environment may cause the Issuer to move employees from one business to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact the Issuer's ability to take advantage of business opportunities or potential efficiencies.

Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the date of this Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss reserves, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

An interruption in or breach of the Issuer's information systems may result in lost business and other losses.

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Issuer's information systems failed, even for a short period of time, it would be unable to serve in a timely manner some customers' needs and could thus lose their business. Likewise, a temporary shut-down of the Issuer's information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs that are required for information retrieval and verification. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change.

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the countries in which the Issuer operates. The Issuer's ability to expand its business or to pursue certain activities may be limited by regulatory constraints. In addition, non-compliance with such regimes could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Crédit Agricole Group activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where the Issuer operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control.

<u>Risks relating to the Issuer's Organisational Structure</u>

Although the Issuer depends on the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as central body, it does not have voting control over the decisions of the Regional Banks.

A significant portion of the net income of the Issuer is derived from the Regional Banks (which are consolidated under the equity method in the Issuer's financial statements on the basis of the Issuer's 25 per cent interests, except in the case of the Caisse Régionale of Corsica, which is fully consolidated since 1 January 2008). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialised financing. The Issuer's interests in the Regional Banks do not carry voting rights, and as a result the Issuer does not have voting control over decisions that require the consent of the shareholders of the Regional Banks (although the Issuer participates in shareholders meetings). The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years), and the Issuer has significant control rights in its capacity of central body of the Crédit Agricole Group. Nonetheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control or ownership.

If the Guarantee Fund proves inadequate to restore the liquidity and solvency of any Regional Bank that may encounter future financial difficulty, the Issuer may be required to contribute additional funds under its guarantee.

As the Central Body of the Crédit Agricole network, as defined in the French *Code monétaire et financier*, which comprises the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) and their respective subsidiaries which have the status of credit institutions, the Issuer represents its affiliated credit institutions before regulatory authorities and is committed to ensuring that each and all of the Regional Banks and of the Local Credit Cooperatives maintain adequate liquidity and solvency. As a result of this role as a central body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial control over the organisation and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole Group, a fund has been established for liquidity and solvency banking risks (the "**Guarantee Fund**"). The Guarantee Fund has been 75 per cent funded by the Issuer and 25 per cent funded by the Regional Banks, in an aggregate amount of €829.1 million as at 31 December 2008. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund and anticipates that the investment revenue from the Guarantee Fund should be sufficient to enable the Issuer to meet any calls on its statutory guarantee, there can be no assurance that it will never be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

Risks Related to the Notes

The Notes are Deeply Subordinated Obligations

The Issuer's obligations under the Notes are deeply subordinated obligations of the Issuer which are the most junior debt instruments of the Issuer, ranking *pari passu* among themselves and with all other present and future claims against the Issuer pursuant to Support Agreements and with Deeply Subordinated Obligations of the Issuer, senior to the principal in respect of the T3CJ of the Issuer, and subordinated to and ranking behind the claims of all other unsubordinated and ordinarily subordinated creditors of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer. The Issuer's obligations under the Notes rank in priority only to any classes of shares of the Issuer and the principal in respect of the T3CJ.

Write-down mechanism following Supervisory Event

The New Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital for the Issuer, subject to the limits on the portion of the Issuer's Tier 1 Capital that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the SGCB. Such eligibility depends upon a number of conditions being satisfied and which are reflected in the terms and conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, in certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of Accrued Interest and the Current Principal Amount of the Notes may be reduced.

Restrictions on Payment

For so long as the compulsory interest provisions do not apply, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes on any Interest Payment Date. Any interest not so paid on any such Interest Payment Date shall be forfeited and shall therefore no longer be due and payable by the Issuer, save as otherwise provided. See "Terms and Conditions of the Notes – Interest and Interest Suspension".

In addition, in certain circumstances, payment of interest will be suspended automatically upon the occurrence of a Supervisory Event. See "Terms and Conditions of the Notes – Interest and Interest Suspension".

The Accrued Interest and the Current Principal Amount of the Notes may be reduced, as required, on one or more occasions following a Supervisory Event. See "Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health".

No Limitation on Issuing Debt

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to the Notes. If the

Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by Noteholders of their entire investment.

Undated Securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in "Terms and Conditions of the Notes – Redemption and Purchase"). The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. See "Terms and Conditions of the Notes – Event of Default" below.

Redemption Risk

The Notes are undated obligations in respect of which there is no fixed redemption date. Nevertheless, the Notes may be redeemed at the option of the Issuer, in whole but not in part, (i) on the First Call Date and on any Interest Payment Date thereafter and (ii) at any time for certain tax or regulatory reasons. See "Terms and Conditions of the Notes – Redemption and Purchase". In certain circumstances for tax reasons (see "Terms and Conditions of the Notes – Redemption and Purchase"), the Issuer will be required to redeem the Notes in whole (but not in part). In each case, early redemption of the Notes is subject to the prior approval of the *Secrétariat général de la Commission bancaire*. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

No Fungibility Prior to 2 November 2009

The New Notes will not trade fungibly with the Original Notes until 2 November 2009. Until such time, the trading market for the New Notes may be limited. There can be no assurance that any market will develop for the New Notes or that Noteholders will be able to sell their New Notes in the secondary market (before or after 2 November 2009). There is no obligation to make a market in the New Notes or the Original Notes.

Taxation

Potential purchasers and sellers of the New Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial obligations such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Prospectus and that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Prospectus (together, the "**Documents Incorporated by Reference**"):

(a) the English translation of the Issuer's 2008 Registration Document (the "**RD**"), the French version of which was filed with the French *Autorité des marchés financiers* on 27 March 2009 under no D.09-0163;

(b) the English translation of the Update A.01 to the RD, the French version of which was filed with the French *Autorité des marchés financiers* on 12 May 2009 (the "**A.01**");

(c) the English translation of the Update A.02 to the RD, the French version of which was filed with the French *Autorité des marchés financiers* on 25 May 2009 (the "**A.02**");

(d) the English translation of the Update A.03 to the RD, the French version of which was filed with the French *Autorité des marchés financiers* on 1 September 2009 (the "**A.03**");

(e) the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2007 and related notes and audit report (the "**Financial Statements 2007 for the Crédit Agricole S.A. Group**"); and

(f) the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2007 and related notes and audit report (the "**Financial Statements 2007 for the Crédit Agricole Group**").

Notwithstanding the foregoing, (A) the inside cover page of the RD shall not be deemed incorporated herein, (B) the section relating to the filing of the RD with the AMF on page 1 of the RD shall not be deemed incorporated herein, (C) the Chairman's report on corporate governance, internal control presented to the Annual General Meeting of shareholders on 19 May 2009 on page 16 to 37 of the RD shall not be deemed incorporated herein, (D) the report of the statutory auditors on the report prepared by the Chairman of the board of directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information and other information on page 38 of the RD shall not be deemed incorporated herein, (E) the section under the heading "Internal Control" on page 113 of the RD shall not be deemed incorporated herein, (F) the sections 1 to 3 under the heading "Crédit Agricole S.A. Publications" on page 395 to 397 of the RD shall not be deemed incorporated herein, (G) the statement by Mr. Georges Pauget, *Directeur Général* of the Issuer, on page 432 of the RD referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein, (H) the cross-reference table on page 434 to 436 and notes under the table on page 436 of the RD shall not be deemed incorporated herein, (I) the inside Cover Page of the A.01 shall not be deemed incorporated herein, (J) the statement by Mr. Georges Pauget, *Directeur Général* of the Issuer, on page 244 of the A.01 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein, (K) the statement by Mr. George Pauget, *Directeur Général* of the Issuer, on page 62 of the A.02 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein, (L) the statutory auditors' report on related-party agreements and commitments (pages 405 to 407 of the RD) shall not be deemed incorporated herein, (M) the inside cover page of the A.02 shall not be deemed incorporated herein, (N) the statement by Mr. Georges Pauget, *Directeur Général* of the Issuer, on page 229 of the A.03 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein, (O) the section relating to internal control on page 102 to 103 of the A.03 shall not be deemed incorporated herein, (P) the inside cover page of the A.03 shall not be deemed incorporated herein, and (Q) any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Documents Incorporated by Reference will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Documents Incorporated by Reference will also be made available in accordance with the rules of any additional stock exchanges on which the Notes may be listed following their issuance.

The following table cross-references the pages of this Prospectus to the Documents Incorporated by Reference with the main heading required under Annex XI of the Commission Regulation No. 809/2004 implementing the Prospectus Directive. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for informational purposes only.

ANNEX XI		Page no. in the relevant documents incorporated by reference
1	**Persons responsible**	
1.1	Persons responsible for the information	432 of RD 244 of A.01 62 of A.02 229 of A.03
1.2	Statements by the persons responsible*	432 of RD* 244 of A.01* 62 of A.02* 229 of A.03*
2	**Statutory auditors**	
2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	433 of RD 245 of A.01 63 of A.02 230 of A.03
2.2	Change of situation of the auditors	433 of RD 245 of A.01 63 of A.02 230 of A.03
3	**Risk Factors**	123-124, 126-184, 234-236, 256-271, 286, 289, 296-297, 361 of RD 51-117; 170-186 of A.01 108-131; 174; 177-178 of A.03 See also the "Risk Factors" Section of this Prospectus, appearing on pages 9 to 15

* The statement by Mr. Georges Pauget regarding the "*lettre de fin de travaux*" is not incorporated by reference into the Prospectus.

ANNEX XI		Page no. in the relevant documents incorporated by reference
4	**Information about the Issuer**	
4.1	History and development of the Issuer	5-7; 74, 76-77; 384-385 of RD 3-7 of A.01
4.1.1	Legal and commercial name	384 of RD 203 of A.03
4.1.2	Place of registration and registration number	384 of RD
4.1.3	Date of incorporation and length of life	384-385 of RD 204 of A.03
4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	384 of RD 203-204 of A.03
4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	91-184; 312 of RD 49-50; 228-229 of A.01 3-59 of A.02 71-131[**]; 187; 203 of A.03
5	**Business overview**	
5.1	Principal activities	
5.1.1	Description of the Issuer's principal activities	78-89; 114-116; 394 of RD
5.1.2	Indication of significant new products and/or activities	76-77; 114-116; 394 of RD
5.1.3	Description of the Issuer's principal markets	80-89; 278-283 of RD
5.1.4	Competitive position	76-77 of RD
6	**Organisational structure**	
6.1	Description of the group and of the Issuer's position within it	75; 220-221; 313-327 of RD 188-199 of A.03

[**] The section relating to internal control on page 102 to 103 of the A.03 is not incorporated by reference into the Prospectus

ANNEX XI		Page no. in the relevant documents incorporated by reference
7	**Trend information**	
7.2	Trends reasonably likely to have a material effect on the Issuer's prospects	5-7; 113-116; 312; 337 of RD 48-49 of A.01 3-59 of A.02 104-107;187 of A.03
9	**Administrative, management and supervisory bodies**	
9.1	Information concerning the administrative and management bodies	47-72 of RD 60 of A.02
9.2	Conflicts of interest	70 of RD
10	**Major shareholders**	
10.1	Information concerning control	70; 75; 223; 402 of RD 96;179 of A.03
10.2	Description of arrangements which may result in a change of control	402 of RD
11	**Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses**	
11.1	Historical financial information	
	Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2008:	218-329 of RD 118-243 of A.01
(a)	consolidated balance sheet;	225-226 of RD 125-126 of A.01
(b)	consolidated income statement;	224 of RD 124 of A.01
(c)	consolidated cash flow statement;	228-229 of RD 129-130 of A.01
(d)	accounting policies and explanatory notes.	230-327 of RD 131-241 of A.01

ANNEX XI	Page no. in the relevant documents incorporated by reference
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2007:	168-275 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 90-206 of the Financial Statements 2007 for the Crédit Agricole Group
(e) consolidated balance sheet;	175-176 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 98-99 of the Financial Statements 2007 for the Crédit Agricole Group
(f) consolidated income statement;	174 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 97 of the Financial Statements 2007 for the Crédit Agricole Group
(g) consolidated cash flow statement;	178-179 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 101-103 of the Financial Statements 2007 for the Crédit Agricole Group
(h) accounting policies and explanatory notes.	180-273 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 104-204 of the Financial Statements 2007 for the Crédit Agricole Group
11.2 Financial statements	218-327 of RD 118-241 of A.01
11.3 Auditing of historical annual financial information	
Auditors' report on the consolidated financial statements for the financial year ended 31 December 2008	328-329 of RD 242-243 of A.01
Auditors' report on the consolidated financial statements for the financial year ended 31 December 2007	274-275 of the Financial Statements 2007 for the Crédit Agricole S.A. Group 205-206 of the Financial Statements 2007 for the Crédit Agricole Group
11.4 Age of latest financial information	217 of RD 118 of A.01
11.5 Interim and other financial information	3-59 of A.02

ANNEX XI		Page no. in the relevant documents incorporated by reference
		3-68; 71-101; 132-201 of A.03
11.6	Legal and arbitration proceedings	70; 159-160; 296 of RD
11.7	Significant change in the Issuer's financial position	395 of RD
12	**Material contracts**	223; 394 of RD
14	**Documents on display**	395 of RD 68 of A.02 236 of A.03

RECENT DEVELOPMENTS

Capitalisation of the Issuer

Between 1 January 2009 and 15 September 2009, the Issuer's (parent company only) "debt securities in issue", for which the maturity date, as of 15 September 2009 is more than one year, increased by an aggregate principal amount of € 5,641 million.

On a consolidated basis, the capitalisation of the Crédit Agricole S.A. Group as at 30 June 2009 is presented below.

Except as set forth in this section, there has been no material change in the consolidated capitalisation of the Issuer's group since 30 June 2009.

in millions of euros	**As at 30 June 2009 (unaudited)**
Debt securities in issue	187,381
Subordinated debt	39,419
Total	**226,800**
Shareholders' Equity (group share):	
Share capital and reserves	*28,353*
Consolidated reserves	*14,686*
Unrealised or deferred gains or losses	*265*
Net income	*403*
Total Shareholders' Equity	**43,707**
Minority interests	5,913
Total Capitalisation	**276,420**

TERMS AND CONDITIONS OF THE OFFER

The New Notes may be offered by certain banks, financial intermediaries and other authorised entities, with the approval of the Issuer to the public in Luxembourg (the "**Offer**"), in accordance with the following terms and conditions:

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	US$ 500,000,000
The time period, including any possible amendments, during which the offer will be open and description of the application process:	**Start of the offer period:** 18 September 2009, at 9.00 a.m. Central European Time ("**CET**"). **End of the offer period:** On 22 September 2009, at 5.00 p.m. CET (the "**Offer Period Termination Date**"). Investors will be notified by the relevant Manager as defined in "Subscription and Sale" or any placers of their allocations of New Notes and the settlement arrangements in respect thereof as soon as practicable after the end of the offer period.
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.
Details of the minimum and/or maximum amount of application (whether in number of New Notes or aggregate amount to invest):	Not applicable.
Method and time limits for paying up the securities and for delivery of the New Notes:	The New Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Manager as defined in "Subscription and Sale" or any placers of their allocations of New Notes and the settlement arrangements in respect thereof.
A full description of the manner and date in which results of the offer are to be made public:	Not applicable.
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not applicable.
The various categories of potential investors to which the New Notes are offered:	Upon approval of this Prospectus for use in connection with a public offer, the Offer may be made in Luxembourg to any person until the Offer Period Termination Date. Until such time in Luxembourg, and at all times in other EEA countries, offers will only be made by the Managers pursuant to an exemption under the Prospectus Directive as

	implemented in such countries.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Investors will be notified by the relevant Manager or placer of their allocations of New Notes.
An indication of the expected price at which the New Notes will be offered or the method of determining the price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The New Notes will be issued at an issue price of 102 per cent of their aggregate principal amount, plus an amount corresponding to accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date (86 days) (the "**Issue Price**"). Any investor intending to acquire any New Notes from a bank, financial intermediary or other entity (other than a Manager in its capacity as such) will do so in accordance with any terms and other arrangements in place between the seller and such investor, including as to price, allocations and settlement arrangements. The Issuer will not be a party to such arrangements with investors, and, accordingly, investors must obtain such information from the relevant seller.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place:	The offer will be made by licensed banks, financial intermediaries and other entities duly authorised in the relevant jurisdictions.
Name and address of any paying agents in each country:	The name and address of the paying agent with respect to the Notes are on page 48 of this Prospectus. Payments in respect of principal and interest on the Notes will be made by or on behalf of the Issuer through Euroclear France to the Account Holders (including Euroclear and the depositary bank for Clearstream, Luxembourg) for the benefit of the Noteholders.
Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission:	The Managers, pursuant to a Subscription Agreement, have agreed to procure subscription, failing which, to subscribe and pay for the New Notes at a price equal to the Issue Price. The Subscription Agreement provides that the Issuer will pay the Managers a combined management, selling and underwriting commission of up to 1.75 per cent of the principal amount of the New Notes. See "Subscription and Sale" below. The addresses of the Managers are set out at the end of this Prospectus.
When the underwriting agreement has been or will be reached:	The Subscription Agreement is dated 18 September 2009. See "Subscription and Sale".

For the avoidance of doubt, this Prospectus may not be used in any country for the purposes of any public offer of the New Notes other than as described above and, in such cases, only until the Offer Period Termination Date, unless otherwise authorised by the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The issue outside the Republic of France of the US$ 500,000,000 9.750 per cent Undated Deeply Subordinated Notes (the "**New Notes**") of Crédit Agricole S.A. (the "**Issuer**") was decided on 18 September 2009 by the *Directeur de la Gestion Financière* of the Issuer, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer, dated 13 May 2009. From and after 2 November 2009, the New Notes will be consolidated and form a single series with the US$ 850,000,000 9.750 per cent Undated Deeply Subordinated Notes issued by the Issuer on 26 June 2009 (the "**Original Notes**" and, together with the New Notes, the "**Notes**"). The Notes have the benefit of a fiscal agency agreement dated 26 June 2009, as amended by a first supplemental agency agreement dated 18 September 2009 (such fiscal agency agreement, as so amended, being referred to herein as the "**Fiscal Agency Agreement**") between the Issuer, CACEIS Corporate Trust S.A. as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being of the Fiscal Agent), the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time) and CACEIS Corporate Trust S.A. as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being of the Calculation Agent). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

"**Accrued Interest**" is only applicable with respect to an Interest Period whose Interest Payment Date is an Optional Interest Payment Date and means, with respect to the period from (and including) the immediately preceding Interest Payment Date (or in the case of the first Interest Payment Date, the Interest Commencement Date) to (but excluding) the date of the occurrence of a Supervisory Event, the amount of interest accrued on the Notes during such period as calculated by the Calculation Agent.

"**Applicable Banking Regulations**" means, at any time, the capital adequacy or own funds regulations then in effect of the regulatory authority in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other relevant jurisdiction) having authority to adopt capital adequacy or own funds regulations with respect to the Issuer.

"**BIS Press Release**" has the meaning set forth in Condition 3.

"**Compulsory Interest Payment Date**" means each Interest Payment Date as to which, at any time during a period of one year prior to such Interest Payment Date:

(i) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in additional shares), or, more generally, made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, in each case to the extent categorised as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of share capital or on other equity securities, or on any Deeply Subordinated Obligations issued by the Issuer, or on any Parity Securities;

(ii) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital or the T3CJ, by any means, with the exception of repurchases of share capital for purposes of making shares available to cover employee stock option, stock attribution or stock purchase programmes, regularisation of the Issuer's share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer's share capital; or

(iii) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities, or on any Deeply

Subordinated Obligations issued by the Issuer, or on any other Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer,

provided, however, that if a Supervisory Event has occurred prior to such Interest Payment Date and is continuing, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in sub-paragraph (i), (ii) or (iii) above.

For the avoidance of doubt, there will be no Compulsory Interest Payment Date in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, Deeply Subordinated Obligations (including the Notes) or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes.

"**Consolidated Net Income**" means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting.

"**CRBF Regulation**" has the meaning set forth in Condition 3.

"**Current Principal Amount**" means, at any time, the principal amount of the Notes, calculated on the basis of the Original Principal Amount of the Notes as such amount may be reduced, on one or more occasions, pursuant to the application of the Loss Absorption mechanism (pursuant to Condition 5.1) and/or reinstated on one or more occasions following a Return to Financial Health (pursuant to Condition 5.2).

"**Deeply Subordinated Obligations**" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to the principal in respect of the T3CJ and any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations. For the avoidance of doubt, the T3CJ are not to be considered as Deeply Subordinated Obligations.

"**Early Redemption Date**" means the date set for redemption under Condition 6.2.

"**End of Supervisory Event**" means, following a Supervisory Event, the first date on which either of the following events occurs:

(a) if the Supervisory Event occurred pursuant to paragraph (a) of the definition of Supervisory Event, the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations; or

(b) if the Supervisory Event occurred pursuant to paragraph (b) of the definition of Supervisory Event, the notification by the SGCB to the Issuer that it has determined, in its sole discretion, in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended.

An End of Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has been restored to the relevant level.

"**Existing Support Agreements**" means the following support agreements:

(a) the Support Agreement, dated as of 30 January 2003 and as amended from time to time, between the Issuer and CA Preferred Funding LLC relating to CA Preferred Funding LLC's 7.0 per cent Noncumulative Preferred Securities;

(b) the Support Agreement, dated as of 6 August 2003, between the Issuer and CA Preferred Funding LLC, relating to the 7.0 per cent Noncumulative Company Preferred Securities of CA Preferred Funding LLC; and

(c) the Support Agreement, dated as of 19 December 2003, between the Issuer and CA Preferred Funding LLC, relating to the 6.0 per cent Noncumulative Company Preferred Securities of CA Preferred Funding LLC.

"**First Call Date**" means 26 December 2014.

"**Fixed Interest Rate**" has the meaning set forth in Condition 4.1.

"**Interest Amount**" has the meaning set forth in Condition 4.2.1.

“**Interest Commencement Date**” means 26 June 2009.

“**Interest Payment Date**” has the meaning set forth in Condition 4.1.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Hybrid Securities Limit**” has the meaning set forth in Condition 3. “**Loss Absorption**” has the meaning set forth in Condition 5.1.

“**Noteholders**” means the holders of the Notes.

“**Optional Interest Payment Date**” means any Interest Payment Date other than a Compulsory Interest Payment Date.

“**Ordinarily Subordinated Obligations**” means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Support Agreement Claims, Deeply Subordinated Obligations and the Notes.

“**Original Principal Amount**” means the aggregate principal amount of the Notes on the issue date of the New Notes (*i.e.*, US$ 1,350,000,000), not taking into account any Loss Absorption or Reinstatement.

“**Parity Securities**” means any preferred securities or preferred or preference shares issued by any subsidiary of the Issuer (including, in particular, CA Preferred Funding LLC), the proceeds of which are eligible as consolidated *fonds propres de base* for the Issuer, to the extent that such subsidiary benefits from any Support Agreement.

“**Return to Financial Health**” has the meaning set forth in Condition 5.2.

“**Supervisory Event**” means the first date on which either of the following events occurs:

(a) the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations; or

(b) the notification by the SGCB to the Issuer, that it has determined, in its sole discretion, in view of the deteriorating financial condition of the Issuer, that the foregoing paragraph (a) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has fallen below the relevant level.

“**Support Agreement**” means the Existing Support Agreements and any other guarantee, support agreement or other agreement or instrument issued by the Issuer in favour of an issuer of Parity Securities and having a similar effect to the Existing Support Agreements, if claims under such guarantee, support agreement or other agreement or instrument rank behind present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations and in priority to any principal payments to holders of T3CJ and any classes of share capital issued by the Issuer.

“**Support Agreement Claim**” means any claim against the Issuer by any subsidiary of the Issuer pursuant to a Support Agreement.

“**SGCB**” means the *Secrétariat général de la Commission bancaire* which reference shall, where applicable, include any other authority having supervisory authority with respect to the Issuer.

“**T3CJ**” means undated hybrid capital securities in the amount of €1,839 million issued by the Issuer to an entity wholly-owned by the *Caisses Régionales* on 26 June 2003.

“**Tier 1 Capital**” has the meaning set forth in Condition 3.

“**Unsubordinated Obligations**” means unsubordinated obligations of the Issuer which rank in priority to Ordinarily Subordinated Obligations.

2. FORM, DENOMINATION AND TITLE

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of US$ 2,000. Title to the Notes will be evidenced in accordance with Article L.211-3 and Article L.211-4 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts with Euroclear France on behalf of its customers, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Notes shall be evidenced by entries in the books of Euroclear France and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

3. STATUS OF THE NOTES AND SUBORDINATION

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*, as amended in particular by law n°2003-706 on financial security, dated 1 August 2003.

The proceeds of the issue of the Notes will be treated, for regulatory purposes, as consolidated *fonds propres de base* for the Issuer, subject to the limits on the portion of the Issuer's *fonds propres de base* that may consist of hybrid securities in accordance with Applicable Banking Regulations (the "**Hybrid Securities Limit**") as interpreted by the SGCB. The initial principal amount of the Notes could exceed this limit at the time the Notes are issued. *Fonds propres de base* ("**Tier 1 Capital**") shall have the meaning given to it in Article 2 of *Règlement* no. 90-02, dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (the "**CRBF Regulation**") or otherwise recognised as *fonds propres de base* by the SGCB. The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements, dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "**BIS Press Release**").

The principal and interest on the Notes (which constitute *obligations* under French law) are direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and rank, and will rank, *pari passu* among themselves and with all other present and future Support Agreement Claims and Deeply Subordinated Obligations, senior to the principal in respect of the T3CJ of the Issuer, and shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to any classes of share capital issued by the Issuer and any reimbursement of the T3CJ.

There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.

4. INTEREST AND INTEREST SUSPENSION

4.1 General

The Notes bear interest on their Current Principal Amount at a fixed rate of 9.750 per cent per annum (the "**Fixed Interest Rate**") from (and including) the Interest Commencement Date, payable semi-annually in arrear on 26 June and 26 December of each year, (each, an "**Interest Payment Date**"), commencing on 26 December 2009.

Interest will cease to accrue on the Notes on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, interest will continue to accrue at the relevant rate as specified in the preceding paragraph (as well after as before judgment) on the Original Principal Amount of the Notes until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholder.

4.2 Interest Rate

4.2.1 The amount of interest (the "**Interest Amount**") payable on the Notes on the Interest Payment Date will be the product of the Current Principal Amount of the Notes and the Fixed Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

4.2.2 If interest is required to be calculated in respect of the Interest Period where the Current Principal Amount of the Notes is less than their Original Principal Amount for a portion thereof, it shall be calculated by the Calculation Agent by applying the Fixed Interest Rate to the Current Principal Amount of the Notes as determined from time to time within the Regular Period, multiplying such product by the Day Count Fraction for each relevant portion of a Regular Period, adding the results for all such portions and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Calculation Agent will cause such Interest Amount to be notified to the Issuer, the Fiscal Agent, the Luxembourg Stock Exchange and, to the extent so required by any applicable rules, any other stock exchange on which the Notes are listed from time to time and will cause the publication thereof in accordance with Condition 11 as soon as possible after its determination but in no event later than the fourth Business Day thereafter.

For the purposes of this Condition 4:

"**Day Count Fraction**" means the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months; and

"**Regular Period**" means each period from (and including) the Interest Commencement Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

4.3 Compulsory Interest and Optional Interest

4.3.1 On any Compulsory Interest Payment Date

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply (as set out in the definition of "**Compulsory Interest Payment Date**"), pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Compulsory Interest Payment Date.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction in accordance with Condition 5.1.

4.3.2 On any Optional Interest Payment Date

For so long as the compulsory interest provisions do not apply, the Issuer may elect not to pay interest on any Optional Interest Payment Date.

On any Optional Interest Payment Date, the Issuer may, at its option, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Optional Interest Payment Date, but the Issuer shall have, subject to such election and decision having been made as described above, no obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Notice of non-payment of all or any interest under the Notes on any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange or on any other stock exchange and the rules of such exchange(s) so require) to the Luxembourg Stock Exchange and such other exchange(s). Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date.

Save as otherwise provided below, any interest not paid on an Optional Interest Payment Date will be forfeited and accordingly will no longer be due and payable by the Issuer.

The amount of Accrued Interest in respect of the Interest Period ending immediately prior to any Optional Interest Payment Date may be reduced following a Supervisory Event, as provided in Condition 5.1.

Payment of interest will automatically be suspended upon the occurrence of a Supervisory Event (and until the occurrence of an End of Supervisory Event), unless the relevant Interest Payment Date is a Compulsory Interest Payment Date.

4.4 Optional Interest and Supervisory Event

4.4.1 Interest Payable on Optional Interest Payment Dates following the Occurrence of a Supervisory Event

In the event that a Supervisory Event has occurred during the Interest Period immediately preceding an Optional Interest Payment Date:

(x) the accrual of interest, if any, in respect of the Notes shall automatically be suspended. In addition, the amount of Accrued Interest may be reduced to absorb losses in accordance with Condition 5.1; and

(y) no interest on the Notes shall accrue nor be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

4.4.2 Interest Payable on Optional Interest Payment Dates after End of Supervisory Event

At the option of the Issuer, any Accrued Interest, to the extent not reduced to absorb losses in accordance with Condition 5.1, may be paid on the first Optional Interest Payment Date falling on or after the date of the End of Supervisory Event. Any Accrued Interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

In respect of any Optional Interest Payment Date which occurs on or after the End of Supervisory Event, interest on the Notes will recommence accruing on its Current Principal Amount, on the basis of the number of days elapsed during the period from (and including) the date of the End of Supervisory Event to (but excluding) the next succeeding Interest Payment Date as calculated by the Calculation Agent in accordance with Condition 4.2. At the option of the Issuer, such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event (inclusive). Any such interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

5. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

5.1 Loss Absorption

In the event of the occurrence of a Supervisory Event, the board of directors of the Issuer will convene an extraordinary shareholders' meeting within the three months following the occurrence of the Supervisory Event in order to propose a share capital increase or any measure regarded as necessary or useful to remedy the Supervisory Event. If the share capital increase or any proposed measures are not accepted by the extraordinary shareholders' meeting or if the share capital increase is not sufficiently subscribed to remedy the Supervisory Event, or if the Supervisory Event remains on the last day of the calendar quarter following the quarter during which the Supervisory Event has occurred, the Issuer will implement, within 10 Business Days following the last day of this quarter, a reduction of the amount of Accrued Interest, if any, and thereafter, if necessary, of the Current Principal Amount of the Notes ("**Loss Absorption**"). A Loss Absorption will firstly be implemented by partially or fully reducing the amount of the Accrued Interest, if any. If the total reduction of Accrued Interest is not sufficient for the purpose of the Loss Absorption, a further Loss Absorption will be implemented by partially or fully reducing the Current Principal Amount of the Notes.

The amounts by which Accrued Interest and, as the case may be, the then Current Principal Amount of the Notes are reduced (the "**Reduction Amounts**") will be equal to the amount of the insufficiency of the share capital increase or any other proposed measures aimed at increasing the Tier 1 Capital to remedy the Supervisory Event.

Notwithstanding any other provision, the Current Principal Amount of each Note shall never be reduced to an amount lower than one cent of one dollar.

For the avoidance of doubt, the first remedy to the Supervisory Event will be the share capital increase. To the extent such increase of share capital or other measures are not sufficient, the Loss Absorption will be applied first against the amount of Accrued Interest, if any, and thereafter, if necessary, against the Current Principal Amount of the Notes as herein described.

Accrued Interest and the Current Principal Amount of the Notes pursuant to the above provision may be reduced on one or more occasions, as required.

In the event that other Deeply Subordinated Obligations which would be subject to such reductions are outstanding, such reductions will be applied on a pro-rata basis among the Notes and such other Deeply Subordinated Obligations.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction.

Notice of any Supervisory Event and of any End of Supervisory Event shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange. Such notice shall be given as soon as practicable following the occurrence of a Supervisory Event and of any End of Supervisory Event. Notice of any reduction of the Current Principal Amount of the Notes shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange. Such notices shall also be given to the Noteholders in accordance with the rules of any additional exchanges on which the Notes may be listed following their issuance. Such notice shall be given at least seven Business Days prior to the relevant reduction of the Current Principal Amount or Accrued Interest, as the case may be.

5.2 Return to Financial Health

If a positive Consolidated Net Income is recorded for at least two consecutive financial years reported following the End of Supervisory Event (a "**Return to Financial Health**"), the Issuer shall increase the Current Principal Amount of the Notes (a "**Reinstatement**") in a maximum amount that will ensure that any such Reinstatement (either up to the Original Principal Amount or up to any other amount lower than the Original Principal Amount) does not trigger the occurrence of a Supervisory Event.

Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount (which shall also constitute a "**Reinstatement**") prior to:

(i) any declaration or payment of a dividend (whether in cash, shares or any other form but excluding a dividend paid in additional shares), or, more generally, any payment of any nature, by the Issuer on any class of share capital or on other equity securities issued by the Issuer, in each case to the extent categorised as Tier 1 Capital, on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer; or

(ii) any declaration or payment by any subsidiary of the Issuer of a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer or on any other Parity Securities; or

(iii) any optional redemption by the Issuer of the Notes in accordance with their terms.

No payments will be made to holders of the T3CJ, of shares of any class whatsoever of the share capital of the Issuer or of any other equity securities issued by the Issuer, in each case to the extent categorised as Tier 1 Capital, before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

No such Reinstatement shall be made in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, other Deeply Subordinated Obligations or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes or in the event of a redemption, repurchase or other acquisition by the Issuer of the T3CJ or of any class of its share capital.

The amount of any Reinstatement will not exceed the amount of the latest positive Consolidated Net Income of the Issuer.

For the avoidance of doubt, any Reinstatement shall be made in a maximum amount that will ensure that such Reinstatement does not trigger the occurrence of a Supervisory Event or, except with respect to Condition 5.2 (iii) above, a worsening of a Supervisory Event.

In the event that other Deeply Subordinated Obligations are outstanding and may also benefit from a reinstatement or an increase of their Current Principal Amount in accordance with their terms, any Reinstatement will be applied on a pro-rata basis with other reinstatements or increases of the principal amount made on such other Deeply Subordinated Obligations.

Such Reinstatement or increase of the Current Principal Amount of the Notes shall be made on one or more occasions in the conditions described above until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of the occurrence of another Supervisory Event).

Any Accrued Interest that has been reduced pursuant to Condition 5.1 shall not be reinstated pursuant to this Condition 5.2.

Notice of any Return to Financial Health shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange. Notice of any Reinstatement and any increase of the Current Principal Amount of the Notes shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange. Notice shall also be given to the Noteholders in accordance with the rules of any additional exchanges on which the Notes may be listed following their issuance.

6. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 6.

6.1 No Final Redemption

The Notes are undated obligations in respect of which there is no fixed redemption date.

6.2 Issuer's Call Options Subject to the Approval of the SGCB

(a) General Call Option

On the First Call Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than 30, and not more than 60, days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to prior approval of the SGCB, may, at its option, redeem all but not some of the Notes at their Original Principal Amount, together with any amounts outstanding thereon, including accrued and unpaid interest.

(b) Redemption for Regulatory Reasons or Taxation Reasons

(i) If, by reason of any change in French law, any change in Applicable Banking Regulations, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the date of issue of the Original Notes (26 June 2009), the Notes cease to be eligible as Tier 1 Capital for the Issuer (except as a result of the application of the Hybrid Securities Limit), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date at a price equal to the Original Principal Amount plus accrued and unpaid interest, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest date on which the proceeds of the Notes could qualify as Tier 1 Capital.

(ii) If, by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or any other change in the tax treatment of the Notes, becoming effective on or after the date of issue of the Original Notes (26 June 2009), interest payment under the Notes is no longer tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date at a price equal to the Original Principal Amount plus accrued and unpaid interest, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for purposes of French corporate income tax (*impôts sur les bénéfices des sociétés*).

(iii) If, by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), becoming effective on or after the date of issue of the Original Notes (26 June 2009), the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8.2, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date and on any Interest Payment Date thereafter at their Original Principal Amount plus accrued and unpaid interest, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(iv) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8.2, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date and on any Interest Payment Date thereafter at their Original Principal Amount plus accrued and unpaid interest, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

6.3 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price provided that the prior approval of the SGCB shall have to be obtained.

6.4 Cancellation

All Notes which are purchased or redeemed by the Issuer pursuant to paragraphs 6.2 to 6.3 of this Condition 6 will be cancelled and accordingly may not be reissued or sold.

7. PAYMENTS AND CALCULATIONS

7.1 Method of Payment

Payments in respect of principal and interest on the Notes will be made in dollars by credit or transfer to a dollar-denominated account (or any other account to which dollars may be credited or transferred) specified by the payee with a bank in the European Economic Area or the United States of America. Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear and the depositary banks for Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Noteholders in respect of such payments.

7.2 Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which exchange markets and commercial banks are open for business in London and New York, and (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating.

7.3 Fiscal Agent, Paying Agents and Calculation Agent

The name and specified office of the initial Fiscal Agent, the name and specified office of the other initial Paying Agent and the name and specified office of the initial Calculation Agent are as follows:

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

CACEIS Corporate Trust S.A.
1/3, place Valhubert

75013 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Calculation Agent or any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Fiscal Agent), and (iii) so long as any Note is outstanding, a Calculation Agent having a specified office in a European city. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Notes, the Issuer shall appoint some other leading European bank engaged in the dollar inter-bank market (acting through its principal European office) to act in its place, subject to having given notice to the Noteholders in accordance with Condition 11 not more than 45 nor less than 30 days prior to such appointment. The Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent, Calculation Agent or their specified office shall be given to Noteholders as specified in Condition 11.

7.4 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions by the Calculation Agent shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, and all the Noteholders. No Noteholder shall (in the absence of wilful default or manifest error as aforesaid) be entitled to proceed against the Agents in connection with the exercise or non-exercise by them of their powers, duties and discretions.

8. TAXATION

8.1 Withholding Tax Exemption

Since the Notes constitute *obligations* under French law deemed to be issued outside France, payments of interest and other revenues made by the Issuer in respect of the Notes to Noteholders who are not concurrently shareholders of the Issuer benefit under present law (as interpreted in Ruling N° 2007/59 of the *Direction Générale des Impôts*, dated 8 January 2008 and Ruling N° 2009/23 of the *Direction Générale des Impôts*, dated 7 April 2009) from the exemption from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*, as provided for in Article 131 *quater* of the French *Code Général des Impôts* (General Tax Code). Accordingly, such payments do not give the right to any tax credit from any French source.

8.2 Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; *provided, however,* that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

(a) who is subject to such taxes, duties, assessments or other governmental charges in respect of such Note by reason of his having some present or former connection with the Republic of France other than the mere holding of such Note; or

(b) who could avoid such deduction or withholding by making a declaration of non-residence or similar claim for exemption or reduction of the applicable deduction or withholding but fails to do so; or

(c) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or

(d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(e) who would be able to avoid such withholding or deduction if payments were made by another Paying Agent in a Member State of the European Union.

For this purpose, the "**Relevant Date**" in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 11 to Noteholders that such moneys have been so received.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

8.3. Supply of Information

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

9. EVENT OF DEFAULT

If any judgement is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer has been liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Noteholders in the event of a liquidation of the Issuer will be calculated on the basis of the Original Principal Amount of the Notes together with interest accrued and due in accordance with the Conditions and any other outstanding payments under the Notes. No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer (including creditors of Unsubordinated Obligations of the Issuer, creditors of Ordinarily Subordinated Obligations of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer, but excluding Deeply Subordinated Obligations and Support Agreement Claims, which will be paid pro rata with the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of shares of any class whatsoever of the share capital of the Issuer and no reimbursement of the T3CJ will be made before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

10. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the "***Masse***").

The Masse will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L. 228-48, L. 228-59, L.228-65-II, R.228-63, R.228-67, R.228-69 and R.228-72 thereof) subject to the following provisions.

10.1 Legal Personality

The Masse will be a separate legal entity and will be acting in part through one representative (hereinafter called "**Representative**") and in part through a general assembly of the Noteholders.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now, or in the future may, accrue respectively with respect to the Notes.

10.2 Representative

The office of Representative may be conferred on a Person of any nationality. However, the following Persons may not be chosen as Representative:

(a) the Issuer, the members of its board of directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees, as well as their ascendants, descendants and spouses; or

(b) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board, or supervisory board, their statutory auditors, or employees, as well as their ascendants, descendants and spouses; or

(c) companies holding 10 per cent or more of the share capital of the Issuer or companies having 10 per cent or more of their share capital held by the Issuer; or

(d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Bertrand Delaitre
33 rue des Tulipiers
93110 Rosny sous Bois
France

The alternative representative (the "**Alternative Representative**") shall be:

Evelyne Lefort
1 rue Debœuf
94350 Villiers sur Marne
France

In the event of death, incapacity, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative and all references to the "Representative" will be deemed to be references to the "Alternative Representative". The Alternative Representative shall have the same powers as the Representative.

In the event of death, incapacity, resignation or revocation of the Alternative Representative, a replacement will be elected by a meeting of the general assembly of the Noteholders.

The Issuer shall pay to the Representative an amount of €200 per year payable on the anniversary of the issue date of the Original Notes (26 June) in each year, commencing on the first such anniversary in 2010. The Alternative Representative will only become entitled to the annual remuneration of €200 if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

All interested parties will, at all times, have the right to obtain the name and address of the Representative and the Alternative Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

10.3 Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders. All legal proceedings against the Noteholders or initiated by them, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

10.4 General Assemblies of Noteholders

General assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes, may address to the Issuer and the Representative a demand for convocation of the general assembly. If such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition a Court sitting in the jurisdiction of the Court of Appeals of Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place and agenda of any general assembly will be published as provided under Condition 11.

Each Noteholder has the right to participate in general assemblies in person or by proxy. Each Note carries the right to one vote.

10.5 Powers of General Assemblies

A general assembly is empowered to deliberate on the fixing of the remuneration of the Representative and the Alternative Representative and their dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares, and that no amendment to the status of the Notes may be approved until the consent of the SGCB has been obtained in relation to such amendment.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat. In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in the general assemblies will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the third Business Day in Paris preceding the date set for the meeting of the relevant general assembly at 0 hours, Paris time.

Decisions of the general assemblies must be published in accordance with the provisions set forth in Condition 11.

10.6 Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the 15-day period preceding the holding of each general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the general assembly, which will be available for inspection at the principal office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the general assembly given in accordance with Condition 11.

10.7 Expenses

The Issuer will pay all expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of general assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

11. NOTICES

Notices to the Noteholders shall be valid if published, so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu). If any such publication is not practicable, or if the Notes are not listed, notice shall be validly given if provided in accordance with the rules or practices of Euroclear France, Euroclear or Clearstream, Luxembourg, or, if that is not practicable, if such notice is published in a leading daily English language newspaper with general circulation in Europe, which is expected to be the *Financial Times*. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

12. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13. FURTHER ISSUES

The Issuer may, from time to time, subject to the prior written approval of the SGCB but without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilables*) notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

14. GOVERNING LAW AND JURISDICTION

The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of France.

In relation to any legal action or proceeding arising out of or in connection with the Notes, the Issuer irrevocably submits to the jurisdiction of the competent courts in Paris, France.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the New Notes for general corporate purposes.

TAXATION

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the New Notes. It is based upon tax laws (including tax treaties) and administrative decrees in the relevant jurisdictions as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

Prospective purchasers of the New Notes are advised to consult their own advisors as to the tax consequences of an investment in the New Notes.

European Union

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (Luxembourg), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method or for the tax certificate procedure, withhold an amount on interest payments. The rate of such withholding is currently 20 per cent for a period of three years, starting on 1 July 2008, and 35 per cent thereafter.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive. Belgium has, however, recently advised that it will elect for the Disclosure of Information Method as from 1 January 2010.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

Luxembourg

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Savings Directive and the Luxembourg laws, dated 21 June 2005, implementing the Savings Directive, as defined above, and several agreements concluded between Luxembourg and certain dependent or associated territories (the "**Associated Territories**") of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State of the EU or in an Associated Territory unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment applies to payments of interest and other similar income made to a residual entity ("**Residual Entity**") within the meaning of Article 4.2 of the Savings Directive (*i.e.*, entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC), established in another Member State of the EU or in an Associated Territory. The Associated Territories are currently the following: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the Netherlands Antilles.

Where withholding tax is applied, it is levied at a rate of 20 per cent increasing to 35 per cent as from 1 July 2011. The withholding tax system only applies during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Luxembourg resident individuals

A 10 per cent withholding tax is levied on interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC or for the exchange of information regime). Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

France

The Savings Directive has been implemented in French law under Article 242 *ter* of the French *Code Général des Impôts* (General Tax Code), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Since the Notes constitute *obligations* under French law deemed to be issued outside France, payments of interest and other revenues made by the Issuer in respect of the Notes to Noteholders who are not concurrently shareholders of the Issuer benefit under present law (as interpreted in the Ruling N° 2007/59 of the *Direction Générale des Impôts*, dated 8 January 2008 and Ruling N° 2009/23 of the *Direction Générale des Impôts*, dated 7 April 2009) from the exemption from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*, as provided for in Article 131 *quater* of the French *Code Général des Impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

SUBSCRIPTION AND SALE

Underwriting Arrangements

CALYON, HSBC Bank plc and J.P. Morgan Securities Ltd. (the "**Managers**") have, pursuant to a Subscription Agreement dated 18 September 2009 (the "**Subscription Agreement**"), agreed with the Issuer (subject to satisfaction of certain conditions) to procure subscription, failing which, to subscribe and pay for the New Notes at a price equal to 102 per cent of their aggregate principal amount, plus an amount corresponding to accrued interest from and including the Interest Commencement Date to, but excluding, the Issue Date (86 days), less a combined management, underwriting and selling commission of up to 1.75 per cent of the nominal amount of the New Notes. In addition, the Issuer has agreed to reimburse the Managers in respect of certain of their legal and other expenses incurred in connection with the issue of the New Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the New Notes.

General Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver New Notes or have in its possession or distribute this Prospectus or any other offering material relating to the New Notes. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the New Notes, or the possession or distribution of this Prospectus or any other offering material relating to the New Notes, in any country or jurisdiction where action for that purpose is required other than as specified herein. Accordingly, the New Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the New Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of New Notes by it will be made on the same terms.

For the avoidance of doubt, this Prospectus may not be used in any country for the purposes of any public offer of the New Notes other than as described above and, in such cases, only until the Offer Period Termination Date (See "Terms and Conditions of the Offer", above), unless otherwise authorised by the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that it has not made, and will not make, an offer of New Notes that are the subject of the offering contemplated by this Prospectus, to the public in that Relevant Member State other than the offer contemplated in the Prospectus in Luxembourg following the date on which the Prospectus has been approved by the competent authority in Luxembourg and published in accordance with the Prospectus Directive, as implemented in Luxembourg, except that it may make an offer of such New Notes to the public in that Relevant Member State:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances falling within Article 3(2)(a) and (c) of the Prospectus Directive,

provided that no such offer of New Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of New Notes to the public" in relation to any New Notes in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the New Notes that has been approved by the *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the *Autorité des marchés financiers*. Each of the Managers has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, the New Notes to the public in France, and has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, the Prospectus or any other offering material relating to the New Notes, and that such offers, sales and distributions have been, and will only be, made in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L. 411-2, and D.411-1 to D.411-3 of the French *Code monétaire et financier* and applicable regulations thereunder, except that qualified investors shall not include individuals. The direct or indirect distribution to the public in France of any New Notes so acquired may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Republic of Italy

The offering of the New Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any New Notes or any copy of this Prospectus or any other document relating to the New Notes in the Republic of Italy ("**Italy**") in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Services Act**"), except:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of the Consolidated Financial Services Act and the implementing provisions of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation 11971**"); or

(b) in any other circumstances which are exempted from the rules on offers to the public, pursuant to Article 100 of the Consolidated Financial Services Act and Article 34-*ter* of Regulation 11971.

Moreover, and subject to the foregoing, each Manager has represented and agreed that any offer, sale or delivery of the New Notes or distribution of copies of this Prospectus or any other document relating to the New Notes in Italy under (a) or (b) above must be:

> (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
>
> (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in Italy; and
>
> (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by the CONSOB or the Bank of Italy.

Any investor purchasing the New Notes in this offering is solely responsible for ensuring that any offer or resale of the New Notes it purchased in this offering occurs in compliance with any applicable laws and regulations.

The Prospectus and the information contained therein is intended only for the use of its recipient and is not to be distributed for any reason to any third party resident or located in Italy. No person other than the recipient may rely on the contents of the Prospectus.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the New Notes in Italy to the extent that any placing of the New Notes is made solely with qualified investors and such New Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of the New Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages.

United Kingdom

Each Manager has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

(ii) it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

United States

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The New Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, the New Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the New Notes, within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will have sent to each distributor or dealer to which it sells New Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the New Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the New Notes, an offer or sale of New Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Hong Kong

Each Manager will be required to represent, warrant and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any New Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Manager has acknowledged and agreed that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

GENERAL INFORMATION

1. The total estimated costs for the admission to listing of the New Notes on the Luxembourg Stock Exchange are € 12,000.

2. The New Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg with the temporary Common Code number of 045279545. From and after 2 November 2009, the Common Code number of the Notes (including the New Notes) will be 043550667. The temporary International Securities Identification Number ("**ISIN**") for the New Notes is FR0010804286. From and after 2 November 2009, the ISIN for the Notes (including the New Notes) will be FR0010772244. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg.

3. The issue of the New Notes has been authorised pursuant to a decision of the *Directeur de la Gestion Financière* of the Issuer on 18 September 2009, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 13 May 2009.

4. Copies of the audited consolidated and non-consolidated accounts of the Issuer for the years ended 31 December 2008 and 31 December 2007, the audited consolidated accounts of the Crédit Agricole Group for the years ended 31 December 2008 and 31 December 2007, the unaudited financial review of the Issuer for the 6 months ended 30 June 2009, the constitutional documents (*statuts*) of the Issuer and this Prospectus (including the Documents Incorporated by Reference and any supplement hereto) may be obtained free of charge, and copies of the Fiscal Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding. The Prospectus and all Documents Incorporated by Reference are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Such documents will also be made available in any manner required by the rules of any other exchange on which the Notes may be listed.

5. Ernst & Young et Autres and PricewaterhouseCoopers Audit (statutory auditors) have audited the non-consolidated and consolidated financial statements of the Issuer for the years ended 31 December 2008 and 31 December 2007, and conducted a review of the interim condensed consolidated financial statements of the Issuer for the period from 1 January to 30 June 2009. Ernst & Young et Autres and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

6. Since 30 June 2009 there has been no significant change in the financial or trading position of the Crédit Agricole Group, and since 31 December 2008 there has been no material adverse change in the prospects of the Issuer, except as disclosed in this Prospectus.

7. Except as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have, or have had in the recent past, a significant effect, in the context of the issue of the New Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

8. There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Notes at the full stated rate.

9. At the date of this Prospectus, there is no conflict of interest that is material to the issue of the New Notes.

REGISTERED OFFICE OF THE ISSUER

Crédit Agricole S.A.
91-93 boulevard Pasteur
75015 Paris
France

JOINT BOOKRUNNERS AND MANAGERS

CALYON
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

CACEIS Corporate Trust S.A.
1/3, place Valhubert
75013 Paris
France

LUXEMBOURG LISTING AGENT

CACEIS Bank Luxembourg
5 Allée Scheffer L-2520
Luxembourg,
The Grand Duchy of Luxembourg

LEGAL ADVISORS TO THE ISSUER

as to French law

Cleary Gottlieb Steen & Hamilton LLP
12, rue de Tilsitt
75008 Paris
France

LEGAL ADVISORS TO THE JOINT BOOKRUNNERS AND MANAGERS

as to French law

Linklaters LLP
25, rue de Marignan
75008 Paris
France

AUDITORS TO THE ISSUER

Ernst & Young et Autres
41, rue Ybry
92576 Neuilly-sur-Seine Cedex
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France