

Final Terms dated 27 March 2009



CREDIT AGRICOLE COVERED BONDS

Issue of € 250,000,000 4.5 per cent. Covered Bonds due 29 January 2016
under the € 35,000,000,000 Covered Bond Programme
to be assimilated (*assimilables*) and interchangeable for trading purposes with the existing €
1,250,000,000 4.5 per cent. Covered Bonds due 29 January 2016

Issue Price: 100.799 per cent. of the aggregate nominal amount plus 0.75206 per cent. corresponding
to the accrued interest for the period from, and including, 29 January 2009 to, but excluding, 31 March
2009

Joint Lead Managers:

Barclays Capital
CALYON Crédit Agricole CIB
UniCredit (HVB)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 July 2008, the supplement to the Base Prospectus dated 3 September 2008 and the second supplement to the Base Prospectus dated 14 January 2009 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**").

This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) during a period of twelve (12) months from the date of the Base Prospectus, and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agents where copies may be obtained. So long as the Covered Bonds are admitted to trading on any Regulated Market in accordance with the Prospectus Directive, these Final Terms, the Base Prospectus and the supplements to the Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	Issuer:	Crédit Agricole Covered Bonds
2.	(i) Series Number:	1
	(ii) Tranche Number:	2
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 1,500,000,000
	(ii) Tranche:	€ 250,000,000
5.	Issue Price:	100.799 per cent. of the Aggregate Nominal Amount plus 0.75206 per cent. corresponding to the accrued interest for the period from, and including, 29 January 2009 to, but excluding, 31 March 2009
6.	Specified Denomination:	€ 50,000
7.	(i) Issue Date:	31 March 2009
	(ii) Interest Commencement Date:	29 January 2009
8.	Final Maturity Date:	29 January 2016
9.	Interest Basis:	4.5 per cent. Fixed Rate <i>per annum</i> (further particulars specified in paragraph 15 below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	Senior

(ii)	Date of Board approval for issuance of Covered Bonds obtained:	14 January 2009
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable
(i)	Rate of Interest:	4.5 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Dates:	29 January in each year commencing on 29 January 2010
(iii)	Fixed Coupon Amount:	€2,250 per Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	29 January in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	Not Applicable
17.	Zero Coupon Covered Bond Provisions:	Not Applicable
18.	Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:	Not Applicable
19.	Dual Currency Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Not Applicable
21.	Put Option:	Not Applicable
22	Final Redemption Amount of each Covered Bond:	€ 50,000 per Covered Bond of € 50,000 Specified Denomination
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
23.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in	

Condition 7): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Form of Covered Bonds:	Dematerialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable
DISTRIBUTION		
32.	(i) If syndicated, names of Managers:	Joint Lead Managers: Barclays Bank PLC Bayerische Hypo- und Vereinsbank AG CALYON
	(ii) Stabilising Manager (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	Not Applicable

34. Additional selling restrictions:

The first paragraph of the selling restriction "France" included in section "Subscription and Sale" of the Base Prospectus is modified as follows:

"Each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Covered Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Covered Bonds and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L. 411-1, L. 411-2 and the related regulatory provisions of the French Monetary and Financial Code (*Code monétaire et financier*)."

35 U.S. selling restrictions

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended

TEFRA Not Applicable

GENERAL

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the Euro 35,000,000,000 Covered Bond Programme of Crédit Agricole Covered Bonds.

RESPONSIBILITY

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

Signed on behalf of CREDIT AGRICOLE Covered Bonds:

By:

Nadine Fedon, Directeur Général

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | (a) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 31 March 2009. |
| | (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of Covered Bonds to be admitted to trading are already admitted to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | € 3,865 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

Ratings:	The Covered Bonds to be issued have been rated: S & P: AAA Moody's Investors Service Ltd.: Aaa Fitch: AAA
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4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" as far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. YIELD

Indication of yield: 4.360 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0010717785

Common Code: 041065443

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agents:

Fiscal Agent and Principal Paying Agent:

Caceis Corporate Trust
1-3, place Valhubert
75013 Paris, France

Luxembourg Paying Agent:

Caceis Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable