



**Crédit Agricole S.A.**  
**including acting through its London Branch**

**Euro 75,000,000,000**  
**Euro Medium Term Note Programme**

Crédit Agricole S.A., acting directly or through its London Branch (the “**Issuer**”) has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement no. 1**”) to the Issuer’s Base Prospectus dated 17 May 2011 (the “**Base Prospectus**”) pursuant to Article 16 of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

This Prospectus Supplement no. 1 is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement no. 1.

This Prospectus Supplement no. 1, the Base Prospectus and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes will be published on the website of the Issuer ([www.credit-agricole.com](http://www.credit-agricole.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Pursuant to Article 212-25, II of the *General Regulations (Règlement Général) of the Autorité des marchés financiers*, investors who have already accepted to purchase or subscribe for any Notes to be issued under the Programme before this Prospectus Supplement no. 1 is published, shall have the right, exercisable within a time limit which shall not be shorter than two business days after the publication of this Prospectus Supplement no. 1, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and with the General Regulations (*Règlement Général*) of the Autorité des marchés financiers (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement no. 1 the visa no. 11-184 on 25 May 2011. The Base Prospectus, as supplemented by this Prospectus Supplement no. 1, was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Prospectus Supplement no. 1, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.

**ARRANGERS AND DEALERS**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

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## RECENT DEVELOPMENTS

The following paragraphs are added to the end of page 130 of the Base Prospectus in the section entitled "Recent Developments":

### **Standard & Poor's Ratings Services Rating Downgrade**

On 20 May 2011, Standard & Poor's Ratings Services lowered to 'A+/A-1' from 'AA-/A-1+' its long- and short-term counterparty credit ratings on the Issuer and all Regional Banks, core subsidiaries Crédit Agricole Corporate and Investment Bank (CACIB), CA Consumer Finance, CACEIS, Crédit Lyonnais (LCL), and Cassa di Risparmio di Parma e Piacenza SpA (Cariparma). The outlooks on all of these ratings are stable.<sup>1</sup>

As a result of the above rating downgrade, the references on page 48 of the Base Prospectus to the rating of the Programme given by Standard & Poor's Rating Services are hereby replaced with "A+" in relation to Unsubordinated Notes with a maturity of more than one year and "A-1" in relation to Unsubordinated Notes with a maturity of one year or less.

### **Public tender offer on Emporiki**

On 24 May 2011, Crédit Agricole S.A. announced that it has submitted to the Hellenic Capital Markets Commission ("HCMC") a project to launch a voluntary public tender offer for the remaining portion of the share capital (4%) of its Greek subsidiary Emporiki Bank of Greece S.A. ("Emporiki") which is not yet held by Crédit Agricole S.A. and Sacam International SAS ("Sacam") at €1.76 per share.

Crédit Agricole S.A. holds approximately 91% of Emporiki shares and, for the purpose of this public offer only, is acting in concert (as defined by the Greek Law) with Sacam, which is itself a 5% shareholder of Emporiki.

The offer project aims at acquiring 20.466.745 Emporiki shares at an offer price of 1.76€

By taking this step, Crédit Agricole S.A. confirms its commitment to its subsidiary. Emporiki is currently implementing an updated restructuring and development plan, announced on the 22 June 2010, which is starting to yield its first results: significant improvement of the cost/income ratio down to 65 per cent in Q4 2010 versus a high of 101 per cent in Q4 2008 and a gross operating income tripled between 2009 and 2010.

Crédit Agricole S.A. has submitted a draft offering circular for approval to the HCMC. Following the review and approval of the offering circular by the HCMC, the offering circular will be published and the acceptance period of the tender offer will begin.

### **Annual General Meeting of Shareholders and Dividend Payment**

The Annual General Meeting of Crédit Agricole S.A. shareholders took place on Wednesday 18 May 2011 at the Palais des Congrès in Strasbourg, in the presence of Jean-Marie Sander, Chairman, and Jean-Paul Chifflet, Chief Executive Officer. More than one thousand shareholders attended the meeting. With a quorum of 72.92 %, the Meeting was duly convened and the shareholders approved all resolutions proposed by the Board of Directors.

The net dividend for 2010 was fixed at 0.45 euro per share. Two options for dividend payment were offered: full payment in cash; or full payment in shares. After the Annual General Meeting had voted in favour of this option, Crédit Agricole S.A.'s majority shareholder, SAS Rue La Boétie, confirmed that it would take the dividend

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<sup>1</sup> The credit ratings included or referred to in this Prospectus Supplement no. 1 will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "CRA Regulation") as having been issued by Standard & Poor's upon registration pursuant to the CRA Regulation. Standard & Poor's is established in the European Union and has applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined.

payment in new shares, as it indicated in February 2011, when the year-end financial statements were presented.

The issue price of the new shares delivered in payment of the dividend, if this option is exercised, is 90% of the average opening share price for the Crédit Agricole S.A. ordinary shares on Euronext Paris over the twenty trading days before the date of the Annual General Meeting, less the net amount of the dividend per share, that is, 0.45 euro. It amounts to 9.49 euros, rounded down to the next one hundredth of a euro.

The date of payment in cash or of delivery of the new shares shall be Monday 20 June 2011. Application shall be made for admission of the new shares to trading on Euronext Paris. The shares shall be subject to all provisions of the Articles of Association of Crédit Agricole S.A. and shall be entitled to dividends as from 1 January 2011. Consequently, as from the date on which they are issued, they shall have the same characteristics as the ordinary shares that make up the share capital of Crédit Agricole S.A. The coupon detachment date and ex-dividend date shall be Thursday 26 May 2011.

The maximum number of new shares that may be issued for payment of the dividend in shares amounts to 4.73% of the share capital.

On the recommendation of the Board of Directors, the General Meeting approved the resolution regarding the creation of a preferential dividend (with a maximum legal premium of 10%) for those shareholders who can substantiate having been registered for at least two years prior to 31 December 2013 and who continue to be registered up to the date on which the dividend relating to the said financial year is actually paid out. The preferential dividend will be paid for the first time in 2014 in respect of the financial year ended 31 December 2013.

At the General Meeting, the shareholders voted to appoint two new directors each for a three year term of office: Caroline Catoire to replace Michael Jay, and Christian Streiff to replace Alain Diéval.

In addition, the General Meeting re-appointed the following directors for three year term of office: Laurence Dors Meary; Xavier Fontanet; Claude Henry, Chairman, Caisse Régionale de Crédit Agricole Centre Est; Bernard Lepot, CEO, Caisse Régionale de Crédit Agricole Nord Midi-Pyrénées; Michel Michaut, Chairman, Caisse Régionale de Crédit Agricole Champagne Bourgogne; François Veverka.

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT NO. 1**

Mr. Martin Tual, *Responsable de la Succursale de Londres* of Crédit Agricole S.A.

### **Declaration by the person responsible for the Prospectus Supplement no. 1**

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Prospectus Supplement no. 1 (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

### **Crédit Agricole S.A.**

91-93 boulevard Pasteur  
75015 Paris  
France

Duly represented by:

Mr. Martin Tual,

*Responsable de la Succursale de Londres* of Crédit Agricole S.A.  
on 25 May 2011