



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. 2 (the “**Prospectus Supplement no. 2**”) to the Issuer’s Base Prospectus dated 17 May 2011 as supplemented by the Prospectus Supplement no. 1 dated 25 May 2011 (the “**Base Prospectus**”) pursuant to Article 16 of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

This Prospectus Supplement no. 2 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. 2.

This Prospectus Supplement no. 2, 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) and on the website of the AMF (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. 2 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. 2, 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. 2 the visa no. 11-238 on 20 June 2011. The Base Prospectus, as supplemented by this Prospectus Supplement no. 2, 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. 2, 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":

Announcement of a Partnership in Global Equity Business

On 9 June 2011, Crédit Agricole Corporate & Investment Bank ("**CACIB**") and CITIC Securities ("**CITICS**") announced an agreement had been reached for CITICS to purchase from CACIB a 19.9% equity stake in each of CLSA and Crédit Agricole Cheuvreux ("**Cheuvreux**") for an aggregate consideration of US\$374 million. This agreement is the result of discussions following the joint announcement by CACIB and CITICS in May 2010 of the entry into negotiations to explore opportunities to create a global institutional brokerage platform and an Asia-Pacific-focused investment bank. Pending receipt of regulatory and unions' representatives approvals, CACIB and CITICS contemplate combining Cheuvreux, the pan-European equity research and brokerage business with CLSA's equity research, brokerage and investment banking business in Asia and in the United States.

Moody's Investors Service Review of the Issuer for possible downgrade

On 15 June 2011, Moody's Investors Service published an announcement stating that it has placed the standalone financial strength ratings and long-term debt and deposit ratings of Crédit Agricole S.A. on review for possible downgrade.

Moody's Investors Service indicated that the primary focus of this review will be the bank's credit exposure to Greek government debt and the Greek private sector and the potential for inconsistency between the impact of a possible Greek default or restructuring and current rating levels.

Moody's Investors Service noted that Crédit Agricole S.A.'s review is unlikely to lead to a downgrade of more than one notch.

Capitalisation of the Issuer

The table below sets forth the consolidated capitalisation of the Issuer as at 31 March 2011. Except as set forth in this section, there has been no material change in the consolidated capitalisation of the Issuer since 31 March 2011.

	As at 31 March 2011 (unaudited)
<i>(in billions of euros)</i>	
Debt securities in issue	180.9
Subordinated debt	37.2
Total	218.1
Shareholders' Equity (group share):	46.5
Share capital and reserves	29.2
Consolidated reserves	16.3
Other comprehensive income	-0.0
Net income	1.0
Minority interests	6.3
Total Shareholders' Equity	52.8
Total Capitalisation	270.9

The table above reflects the consolidated capitalisation of the Issuer before payment of the dividend approved at the annual general meeting of shareholders of the Issuer on 18 May 2011. Shareholders had the option of receiving the dividend in cash or in newly issued shares of the Issuer, which they could exercise until (and including) 7 June 2011. The date of payment in cash or of delivery of the new shares is scheduled for 20 June 2011.

Since 31 December 2010 through 16 June 2011, the Issuer's (parent company only which reports in accordance with French GAAP) "debt securities in issue", for which the maturity date as of 16 June 2011 is more than one year, increased by a net principal amount of € 9,500 million, and "subordinated debt securities", for which the maturity date as of 16 June 2011 is more than one year, has not increased.

Capital Increase Reserved for the Credit Agricole Group's Employees

On 10 June 2011, Crédit Agricole S.A. announced the launch of a share capital increase of Crédit Agricole S.A reserved for the Crédit Agricole Group's employees enrolled in a company share savings scheme. The Crédit Agricole Group's employees will be able to subscribe to such share capital increase between 21 June 2011 and 4 July 2011.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT NO. 2

Ms. Nadine Fedon, *Responsable du Refinancement* of Crédit Agricole S.A.

Declaration by the person responsible for the Prospectus Supplement no. 2

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. 2 (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.

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75015 Paris
France

Duly represented by:

Ms. Nadine Fedon,
Responsable du Refinancement of Crédit Agricole S.A.
on 20 June 2011