Prospectus Supplement n° 3 dated 3 August 2011 to the Base Prospectus dated 17 May 2011

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. 3 (the "**Prospectus Supplement no. 3**") to the Issuer's Base Prospectus dated 17 May 2011 as supplemented by the Prospectus Supplement no. 1 dated 25 May 2011 and the Prospectus Supplement no. 2 dated 20 June 2011 (the "**Base Prospectus**") pursuant to Article 16 of the Directive 2003/71/EC as amended (the "**Prospectus Directive**").

This Prospectus Supplement no. 3 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. 3.

This Prospectus Supplement no. 3, 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. 3 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. 3, 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. 3 the visa no. 11-353 on 3 August 2011. The Base Prospectus, as supplemented by this Prospectus Supplement no. 3, 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. 3, 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":

"Close to 85% of the Issuer's shareholders opt for the payment of dividend in shares

On 20 June 2011, the Issuer announced that the option to receive dividends in shares, which was open from 26 May to 7 June 2011 inclusive, was taken up by close to 85% of the Issuer's shareholders. At the Ordinary and Extraordinary Annual General Meeting of 18 May 2011, the shareholders of the Issuer had approved the recommended dividend of €0.45 per share for 2010, with a cash option and a stock option. The stock dividend payment resulted in the issuance of 96,311,860 new shares (representing an increase of 4.01% of the share capital) delivered and admitted to trading on Euronext Paris as of 20 June 2011. The new shares carry dividend rights as of 1st January 2011 and have the same rights as the existing ordinary shares of the Issuer. As a result of the transaction, the share capital of the Issuer amounts to 7,493,916,453 euros divided in 2,497,972,151 shares with a par value of €3 each. The cash dividend was also paid on 20 June 2011. The payment of the dividend by the Issuer resulted in a cash payment of 165.5 million euros in the aggregate.

Appointment of a new Group Finance Director

On 5 July 2011, the Issuer announced the replacement of Mr. Bertrand Badré by Mr. Bernard Delpit who will be joining the Crédit Agricole S.A. Group as of 29 August 2011 as Group Finance Director, reporting to Mr. Michel Mathieu, Deputy Chief Executive Officer of the Issuer in charge of Central Functions, Insurance and Asset Management.

Results of the 2011 EBA EU-wide stress test

On 15 July 2011, the Issuer welcomed the initiative led by the European Banking Authority (EBA) in order to test the financial soundness of the European banking industry. The Crédit Agricole Group Core Tier 1 Capital ratio resulting from the EBA methodology as at the end of 2012, under the adverse scenario, would stand at 8.5% to be compared with the 5% threshold. The Issuer noted that these results comply with the EBA's specific methodological guidelines and definitions, and may deviate significantly from those disclosed in the 2010 financial review of the Crédit Agricole Group, which are compliant with CRD standards and definitions. In addition, simulations for the years 2011 and 2012, even in the "baseline scenario", should be read as indicative figures resulting from the assumptions designed by EBA, and cannot give any indication of actual forecasts.

Deteriorated economic condition in Greece during the 2nd quarter 2011

On 28 July 2011, the Issuer welcomed the statement made by the heads of State and government of the euro area relating to the new support plan to Greece which demonstrates the European authorities' commitment to overcome the country's debt crisis, and announced that the Crédit Agricole S.A. Group would participate in the proposed plan. This agreement will support the local economy, which remains severely impacted, as evidenced by Emporiki Bank's activity for the second quarter 2011. In particular, June 2011 was affected by the following:

– Emporiki Bank's Net Banking Income suffered from a slowdown of its operations as well as an increase in the cost of funding related to the growing competition to attract deposits within the Greek banking system;

– An increase in its cost of risk, which is mainly related to the old loan portfolio. It is expected to be reduced in 2011 compared to 2010, however remaining at a higher level than expected until recently.

In addition, the participation of Emporiki Bank to the support plan to Greece results in an estimated €71 million impairment of its Greek government bond portfolio.

These elements are expected to lead Emporiki Bank to greater losses than those expected for the 2nd quarter 2011. Emporiki Bank financial statements will be submitted to its Board of Directors on 29 July 2011 with the following estimated figures:

– For individual accounts: Net Banking Income (€169 million)(1), Expenses (€121 million)(2), Cost of Risk (€342 million)(3).

– For consolidated accounts: Net Banking Income (€181 million)(1), Expenses (€132 million)(2), Cost of Risk (€349 million)(3).

Emporiki Bank will propose to its Board of Directors to depreciate €148 million out of the €278 million deferred tax assets registered in its balance sheet.

As a consequence, the net result for the 2nd quarter should show a loss of approximately €451 million after tax and non-controlling interest(4) in Emporiki Bank's consolidated accounts and approximately €444 million in its individual accounts.

In accordance with its conduct since the beginning of the year, Emporiki Bank will continue to seek new sources of liquidity locally, through deposits, thus reducing its refinancing from the Issuer. This refinancing has decreased by about €1 billion as of today compared to the end of March 2011. In this context, the Issuer will continue participating in the refinancing needs of its Greek subsidiary.

The current and expected situation for the coming quarters makes reaching Emporiki Bank's goal for breakeven of its financial results by the end of 2012 more difficult. In any case, Emporiki Bank will continue to implement its restructuring plan, which will keep bearing results, adjusting it whenever necessary to the economic environment, in order to return to breakeven as soon as possible.

Impact of Emporiki Bank's situation and of the European support plan on Crédit Agricole SA Group

On that basis, the Issuer announced its decision to book a depreciation for the remaining balance of the goodwill on Emporiki Bank i.e., €359 million in its 2nd quarter 2011 financial statements.

At the Crédit Agricole S.A. Group's level, the support plan to Greece, including the impairment registered within Emporiki Bank's financial statements, should have an impact of approximately €150 million. The details will be communicated on 25 August 2011 at the time of the publication of the results of the Issuer for the 1st half 2011.

The loss expected in Emporiki Bank's financial statements as well as the depreciation of the goodwill and the participation to the support plan to Greece will have a negative impact on the net consolidated results of the Issuer for the 2nd quarter 2011 which should not exceed €850 million. The Issuer's net result group share will remain positive for the 2nd quarter 2011.

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(1) Corresponds to net operating income in Emporiki Bank's financial statements.

(2) Corresponds to the total operating expenses, excluding impairment losses on loans and advances and excluding other provisions in Emporiki Bank's financial statements.

(3) Corresponds to impairment losses on loans and advances and other provisions in Emporiki Bank's financial statements and includes the Greek government bonds impairment.

(4) Approx. €299 million loss before tax and before non-controlling interest in the consolidated accounts, and approx. €293 million in the individual accounts.

Results of the Issuer's voluntary public offer for the shares of Emporiki Bank

On 29 July 2011, the Issuer announced the result of its voluntary public offer to acquire all ordinary registered shares with voting rights of Emporiki Bank not already held by the Issuer and Sacam International SAS (i.e., 20,466,745 shares representing approximately 4% of Emporiki Bank's share capital) for a consideration of €1.76 per share. The Issuer announced that 10,222,678 shares representing approximately 2% of Emporiki Bank's share capital were tendered during the acceptance period. Following the settlement of the offer expected to take place by 2 August 2011, the Issuer intends to exercise its squeeze-out right and then to delist the shares of Emporiki Bank."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT NO. 3

Mr. Martin Tual, General Manager of Credit Agricole SA London Branch

Declaration by the person responsible for the Prospectus Supplement no. 3

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. 3 (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
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Duly represented by:
Mr. Martin Tual
General Manager of Credit Agricole SA London Branch
on 3 August 2011