

Final Terms dated 10 August 2011



Crédit Agricole S.A.
acting through its London Branch
Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: 375
Tranche No: 1

EUR 400,000,000 Floating Rate Notes due August 2013 (the “Notes”)

Issued by: Crédit Agricole S.A. acting through its London Branch (the “Issuer”)

LEAD MANAGER
Crédit Agricole CIB

CO-LEAD MANAGERS
Danske Bank
Dexia Capital Markets

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 17 May 2011 which received visa no.11-164 from the *Autorité des Marchés Financiers* (the “**AMF**”) on 17 May 2011, the supplement no.1 to the Base Prospectus which received visa no.11-184 from the AMF on 25 May 2011, the supplement no. 2 to the Base Prospectus which received visa no.11-238 from the AMF on 20 June 2011 and the supplement no. 3 to the Base Prospectus which received visa no.11-353 on 3 August 2011 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, the supplements to the Base Prospectus and these Final Terms are available for viewing on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.credit-agricole.com).

1	Issuer:	Crédit Agricole S.A., acting through its London Branch
2		
	(i) Series Number:	375
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 400,000,000
	(ii) Tranche:	EUR 400,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	
	(i) Specified Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7		
	(i) Issue Date:	12 August 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 12 August 2013
9	Interest Basis:	3 month EURIBOR plus 0.84 per cent. Floating Rate (further particulars specified in paragraph 16 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 Notes:	Unsubordinated Notes.

		The Notes constitute <i>obligations</i> under French law and are issued (or deemed issued) outside France
(ii)	Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors of the Issuer dated 23 February 2011.
14	Method of distribution:	Syndicated
Provisions Relating to Interest (if any) Payable		
15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Interest will be paid quarterly in arrears on 12 November, 12 February, 12 May and 12 August in each year, in each case subject to adjustment in accordance with the Modified Following Business Day Convention
	(iii) First Specified Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 12 November 2011
	(iv) Interest Period Date: (not applicable unless different from Interest Payment Dates)	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
–	Reference Rate	3 month EURIBOR
–	Relevant Time:	11:00 a.m. (Brussels time)
–	Interest Determination Date:	The day falling two TARGET Business Days prior to the first day of each Interest Period
–	Relevant Screen Page	Reuters EURIBOR01

(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	Plus 0.84 per cent. <i>per annum</i>
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable

17 Zero Coupon Note Provisions Not Applicable

18 Index-Linked Interest Note Not Applicable

19 Dual Currency Note Provisions Not Applicable

Provisions Relating to Redemption

20 Redemption at the Option of the Issuer (Call Option) Not Applicable

21 Redemption at the Option of Noteholders (Put Option) Not Applicable

22 Final Redemption Amount of each Note EUR 1,000 per Note of EUR 1,000 Specified Denomination

23 Early Redemption Amount
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions

General Provisions Applicable to the Notes

24 Form of Notes (Bearer Notes): Bearer Notes

25 Global Certificates (Registered Notes): Not Applicable

26 Temporary or permanent Global Note/Certificate: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

27 New Global Note: Yes

28 Global Certificate held under NSS: Not Applicable

29 Financial Centre(s) or other special provisions relating to Payment Dates: TARGET

30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	Details relating to Partly Paid Notes: 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 Notes and interest due on late payment:	Not Applicable
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Applicable tax regime:	Conditions 8(b) and 8(c) apply
34	Other final terms:	Not Applicable
Distribution		
35	If syndicated	
	(i) Names of Managers (specifying Lead Manager):	<p>LEAD MANAGER Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris-La-Défense Cedex France U/W : EUR 390,000,000</p> <p>CO-LEAD MANAGERS Danske Bank A/S Holmens Kanal 2-12 DK-1092 Copenhagen K U/W : EUR 5,000,000</p> <p>Dexia Banque Internationale à Luxembourg S.A., acting under the name of Dexia Capital Markets 69 route d'Esch L-2953 Luxembourg LUXEMBOURG U/W : EUR 5,000,000</p>
	(ii) Date of Subscription Agreement (if any):	10 August 2011
	(iii) Stabilising Manager(s) (if any):	Not Applicable
36	If non-syndicated, name and address of Dealer:	Not Applicable
37	Total commission and concession:	0.02 per cent. of the Aggregate Nominal Amount
38	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
39	Non-exempt Offer:	Not Applicable
40	Additional selling restrictions:	Not Applicable

Purpose of Final Terms

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of the Issuer.

Responsibility

I hereby accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

Duly represented by: Nadine Fedon

Part B — Other Information

1 Listing and Admission to Trading

- | | | |
|-------|---|---|
| (i) | Listing: | Application has been made for the Notes to be listed on Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 12 August 2011 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,975 |

2 Ratings

In respect of Notes having a maturity of more than one year, the Programme has been rated:

S&P: A+

Moody's: Aa1

Fitch: AA-

Standard & Poor's, Moody's and Fitch are established in the European Union and have applied to be registered under Regulation (EC) No 1060/2009, although the result of such applications has not yet been determined.

As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions. The modifier (+) shows relative standing within this category.

Obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

As defined by Fitch an "AA" rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.

3 Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i) Reasons for the offer:	See “ <i>Use of Proceeds</i> ” wording in Base Prospectus
(ii) Estimated net proceeds:	EUR 399,920,000
(iii) Estimated total expenses:	As set out in paragraph 37 of Part A and paragraph 1(iii) of Part B

5 Floating Rate Notes only — Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters.

6 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

ISIN Code: XS0660497289

Common Code: 066049728

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

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

CACEIS Bank Luxembourg is acting as Paying Agent and CACEIS Corporate Trust is acting as Paris Paying Agent in connection with the Notes.