

Final Terms dated 10 September 2010



CREDIT AGRICOLE COVERED BONDS

**Issue of € 200,000,000 Floating Rate Covered Bonds due January 2014
under the € 35,000,000,000 Covered Bond Programme**

Issue Price: 100 per cent.

Lead Manager

Crédit Agricole Corporate and Investment Bank

Co-Lead Managers

**Danske Bank A/S
Landesbank Baden-Württemberg**

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 30 July 2010 which received visa no. 10-282 from the *Autorité des marchés financiers* (the "AMF") on 30 July 2010, which constitutes 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. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of the Issuer (<http://finance.credit-agricole.com/>) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

1.	Issuer:	Crédit Agricole Covered Bonds
2.	(i) Series Number:	9
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 200,000,000
	(ii) Tranche:	€ 200,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€ 50,000
7.	(i) Issue Date:	14 September 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	The Specified Interest Payment Date falling on or nearest to 2 January 2014
9.	Interest Basis:	<p>- Linear interpolation between EURIBOR 2 weeks and EURIBOR 3 weeks + 0.36 per cent. Floating Rate from (and including) the Issue Date to (but excluding) 2 October 2010 (the first Interest Period).</p> <p>- EURIBOR 3 months + 0.36 per cent. Floating Rate for each subsequent Interest Period. <i>(further particulars specified in paragraph 16 below).</i></p>
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:** 5 November 2009, 29 March 2010 and 20 July 2010
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Not Applicable
16. **Floating Rate Covered Bond Provisions:** Applicable
- (i) **Interest Periods:** The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 2 October 2010 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:** 2 October, 2 January, 2 April and 2 July in each year from and including 2 October 2010 up to and including the Final Maturity Date.
- There will be a short first coupon in respect of the first Interest Period from (and including) the Interest Commencement Date to (but excluding) 2 October 2010.
- (iii) **First Interest Payment Date:** 2 October 2010
- (iv) **Interest Period Date** Not Applicable
- (v) **Business Day Convention:** Modified Following Business Day Convention
- (vi) **Business Centre (Condition 6(a)):** TARGET
- (vii) **Manner in which the Rates of Interest are to be determined:** Screen Rate Determination
- (viii) **Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):** Not Applicable
- (ix) **Screen Rate Determination:** Applicable
- Benchmark:**
- Linear interpolation between EURIBOR 2 weeks and EURIBOR 3 weeks with respect to the Interest Period from (and including) the Interest Commencement Date to (but excluding) 2 October 2010.
 - EURIBOR 3 months for each subsequent Interest Period.

Relevant Time:	11.00 a.m. Frankfurt time
Interest Determination Dates:	Two TARGET Business Days prior to the beginning of each Interest Period
Primary Source:	Reuters Screen Page EURIBOR01
Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
Relevant Financial Centre:	TARGET
Representative Amount:	Not Applicable
Effective Date:	Not Applicable
Specified Duration:	3 months
	With respect to the Interest Period from (and including) the Interest Commencement Date to (but excluding) 2 October 2010, the Rate of Interest shall be calculated by the Calculation Agent by linear interpolation between EURIBOR with a Specified Duration of 2 weeks and EURIBOR with a Specified Duration of 3 weeks.
(x) ISDA Determination:	Not Applicable
(xi) Margin:	+ 0.36 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 Covered Bonds, if different from those set out in the Conditions:	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
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): Condition 7 shall apply

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. **Form of Covered Bonds:** Dematerialised Covered Bonds
- (i) Form of Dematerialised Covered Bonds: Bearer form (*au porteur*)
- (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 **Lead Manager**

Managers: Crédit Agricole Corporate and Investment Bank

Co-Lead Managers
Danske Bank A/S
Landesbank Baden-Württemberg

(ii) **Stabilising Manager:** Not Applicable

33. **If non-syndicated, name of Dealer:** Not Applicable

34. **Additional selling restrictions:** Not Applicable

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 to list and have admitted to trading on Euronext Paris 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 Crédit Agricole Covered Bonds:

By: Olivier NICOLAS, Director

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing: | Euronext Paris |
| (ii) | (a) Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from 14 September 2010. |
| | (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,000 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be 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", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. REASONS FOR THE OFFER

As described in the "*Use of Proceeds*" section of the Base Prospectus

6. OPERATIONAL INFORMATION

ISIN Code:	FR0010941369
Common Code:	054135289
Depositaries:	Yes
(i) Euroclear France to act as Central Depository	
(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 Agent:

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

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

Not Applicable