

Final Terms dated 10 January 2011



CREDIT AGRICOLE COVERED BONDS

Issue of € 1,500,000,000 3.875 per cent. Covered Bonds due 12 January 2021
under the € 35,000,000,000 Covered Bond Programme

Issue Price: 99.593 per cent.

Joint Lead Managers

Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
ING Bank N.V.
Natixis

Co-Lead Managers

Bankhaus Lampe
BayernLB
DZ BANK AG
Erste Group
Norddeutsche Landesbank Girozentrale
Pohjola Bank

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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:	12
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 1,500,000,000
	(ii) Tranche:	€ 1,500,000,000
5.	Issue Price:	99.593 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€ 100,000
7.	(i) Issue Date:	12 January 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	12 January 2021
9.	Interest Basis:	3.875 per cent. Fixed Rate <i>per annum</i>
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:	10 December 2010
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	3.875 per cent. per <i>annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	12 January in each year commencing on 12 January 2012
	(iii) Fixed Coupon Amount:	€ 3,875 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	12 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	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:	€ 100,000 per Covered Bond of € 100,000 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	Bearer form (<i>au porteur</i>)

Bonds:

	(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):	TARGET Business Day
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, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable
DISTRIBUTION		
32.	(i) If syndicated, names of Managers:	<p>Joint Lead Managers</p> <p>Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft ING Bank N.V. Natixis</p> <p>Co-Lead Managers</p> <p>Bankhaus Lampe KG Bayerische Landesbank DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Norddeutsche Landesbank Girozentrale Pohjola Bank plc</p>

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|------------|--|---|
| | (ii) Stabilising Manager(s) (if any): | 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: *Nadine Fedan, General Manager*



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 12 January 2011.
- (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: € 8,000
- (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

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" as far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. YIELD

Indication of yield: 3.925 per cent. *per annum*
 The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0010989087
 Common Code: 057655984

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(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