



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. 5 (the “**Prospectus Supplement no. 5**”) to the Issuer’s Base Prospectus dated 17 May 2011 as supplemented by the Prospectus Supplement no. 1 dated 25 May 2011, the Prospectus Supplement no. 2 dated 20 June 2011, the Prospectus Supplement no. 3 dated 3 August 2011 and the Prospectus Supplement no. 4 dated 30 August 2011 (the “**Base Prospectus**”) pursuant to Article 16 of the Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

This Prospectus Supplement no. 5 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. 5.

This Prospectus Supplement no. 5, 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. 5 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. 5, 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. 5 the visa no. 11-415 on 16 September 2011. The Base Prospectus, as supplemented by this Prospectus Supplement no. 5, 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. 5, 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":

Moody's Investors Service Ratings Downgrade; Ratings remain on Review

On 14 September 2011, further to the review initiated on 15 June 2011, Moody's Investors Service has announced:

- (i) A downgrade of the Bank Financial Strength Rating (BFSR) of Crédit Agricole S.A. by one notch to C from C+, and
- (ii) A downgrade of the long-term debt and deposit ratings of Crédit Agricole S.A. by one notch to Aa2 from Aa1¹.

Moody's indicated that this change was driven largely by concerns over the Crédit Agricole Group's exposure to Greek government and private sector debt.

Moody's also announced that Crédit Agricole S.A.'s C BFSR and Aa2 long-term debt and deposit ratings remain on review for possible downgrade to consider the implications of the potentially persistent fragility in the bank financing markets, given the continued reliance on wholesale funding of the Crédit Agricole Group.

Moody's indicated that the continued review is unlikely to lead to a further downgrade in the long-term ratings of more than one notch.

Moody's affirmed Crédit Agricole S.A.'s Prime-1 short-term ratings in its announcement.

Crédit Agricole S.A. - CACIB Support Mechanism

On 14 September 2011, Crédit Agricole S.A. (CASA) announced, in the context of Moody's review of Crédit Agricole Corporate and Investment Bank's (CACIB) long-term debt and deposit ratings, the implementation of a formal support mechanism on behalf of CACIB by CASA, in the form of a general guarantee or through the affiliation of CACIB by CASA. Crédit Agricole S.A. further announced it expected to put such mechanism in place by early December 2011. The announcement by CASA followed an announcement by Moody's that CACIB's Aa3 long-term debt and deposit ratings remain on review, direction uncertain (such ratings had previously been on review for downgrade), and that following Moody's assessment of the envisaged formal support mechanism for CACIB and its further review of CASA's long-term ratings, CACIB's long-term ratings could either be aligned with CASA's long-term ratings or be rated up to two notches below CASA, as has been the case up to date, resulting in long-term ratings of either Aa2, Aa3, A1 or A2.

Capitalisation of the Issuer

The table below sets forth the consolidated capitalisation of the Issuer as at 30 June 2011 and is derived from the unaudited interim condensed consolidated financial statements for the 6 months ended 30 June 2011 and the audited annual condensed consolidated financial statements for the financial year ended 31 December 2010. Except as set forth in this section, there has been no material change in the consolidated capitalisation of the Issuer since 30 June 2011.

¹ The credit ratings included or referred to in this Prospectus Supplement no. 5 will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "CRA Regulation") as having been issued by Moody's upon registration pursuant to the CRA Regulation. Moody's is established in the European Union and has applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined.

<i>(in billions of euros)</i>	As at 30 June 2011 (unaudited)	As at 31 December 2010 (audited)
Debt securities in issue	177.9	170.3
Subordinated debt	37.2	38.5
Total	215.1	208.8
Shareholders' Equity (group share):	47.1	45.7
Share capital and reserves	30.1	29.1
Consolidated reserves	15.3	15.1
Other comprehensive income	0.4	0.2
Net income	1.3	1.3
Minority interests	6.2	6.5
Total Shareholders' Equity	53.3	52.2
Total Capitalisation	268.4	261.0

Between 31 December 2010 and 15 September 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 15 September 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 15 September 2011 is more than one year, did not increase.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT NO. 5

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

Declaration by the person responsible for the Prospectus Supplement no. 5

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. 5 (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the Crédit Agricole S.A. Group and the Crédit Agricole Group for the years ended 31 December 2010 and 31 December 2009 were audited by statutory auditors who issued audit reports which are reproduced on pages 367 and 368 of the RD, on pages 271 and 272 of the A.01, on pages 366 and 367 of the Consolidated Financial Statements 2009 for the Crédit Agricole S.A. Group and on pages 262 and 263 of the Consolidated Financial Statements 2009 for the Crédit Agricole Group. These reports contain observations.

Crédit Agricole S.A.

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Duly represented by:

Mr. Martin Tual
General Manager of Credit Agricole SA London Branch
on 16 September 2011