

Final Terms dated 6 October 2011



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

**Series No: 382**  
**Tranche No: 1**

**JPY 5,232,000,000 Fixed Rate Notes due September 2016 (the "Notes")**

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

**Crédit Agricole CIB**

## 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, the supplement no. 3 to the Base Prospectus which received visa no.11-353 on 3 August 2011, the supplement no. 4 to the Base Prospectus which received visa no.11-377 on 30 August 2011, the supplement no. 5 to the Base Prospectus which received visa no.11-415 on 16 September 2011 and the supplement no. 6 to the Base Prospectus which received visa no.11-449 on 4 October 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 website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

1	Issuer:	Crédit Agricole S.A., acting through its London Branch
2	(i) Series Number:	382
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“ <b>JPY</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 5,232,000,000
	(ii) Tranche:	JPY 5,232,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	
	(i) Specified Denomination(s):	JPY 200,000
	(ii) Calculation Amount:	JPY 200,000
7	(i) Issue Date:	7 October 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	8 September 2016
9	Interest Basis:	Fixed Rate (further particulars specified in paragraph 15 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See paragraph 15 of Part A
12	Put/Call Options:	Not Applicable

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- (i) Status of the Notes: Unsubordinated Notes  
The Notes constitute *obligations* 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: Non-syndicated

**Provisions Relating to Interest (if any) Payable**

15 Fixed Rate Note Provisions Applicable

- (i) Rate (s) of Interest: In respect of the Interest Period from (and including) the Interest Commencement Date to (but excluding) 20 March 2012 (the "**First Interest Period**"): 0.966 per cent. (flat coupon)

In respect of each Interest Period from (and including) 20 March 2012 to (but excluding) 20 March 2015: 0.926 per cent. (flat coupon).

In respect of the Interest Period from (and including) 20 March 2015 to (but excluding) 21 September 2015: 0.936 per cent. (flat coupon).

In respect of each Interest Period from (and including) 21 September 2015 to (but excluding) the Maturity Date: 0.926 per cent (flat coupon).

- (ii) Interest Payment Date(s): Interest will be paid semi-annually in arrear on 20 March 2012, 20 September 2012, 20 March 2013, 20 September 2013, 20 March 2014, 22 September 2014, 20 March 2015, 21 September 2015, 21 March 2016 and the Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention (for payments only).

- (iii) Fixed Coupon Amount(s): In respect of the First Interest Period, the Fixed Coupon Amount will be equal to JPY 1,932 per Note of JPY 200,000 Specified Denomination.

In respect of each Interest Period from (and including) 20 March 2012 to (but excluding) 20 March 2015, the Fixed Coupon Amount will be equal to JPY 1,852 per Note of JPY 200,000 Specified Denomination.

In respect of the Interest Period from (and including) 20 March 2015 to (but excluding) 21 September 2015, the Fixed Coupon Amount will be equal to JPY 1,872 per Note of JPY 200,000 Specified Denomination

In respect of each Interest Period from (and including) 21

	September 2015 to (but excluding) the Maturity Date, the Fixed Coupon Amount will be equal to JPY 1,852 per Note of JPY 200,000 Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Not Applicable
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Crédit Agricole Corporate and Investment Bank will act as Calculation Agent
16 Floating Rate Note Provisions	Not Applicable
17 Zero Coupon Note Provisions	Not Applicable
18 Index-Linked Interest Note	Not Applicable
19 Dual Currency Note Provisions	Not Applicable
<b>Provisions Relating to Redemption</b>	
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	JPY 200,000 per Note of JPY 200,000 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
<b>General Provisions Applicable to the Notes</b>	
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: Tokyo and 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, Not Applicable
- 36 If non-syndicated, name and address of Dealer: Cr dit Agricole Corporate and Investment Bank  
9, Quai du Pr sident Paul Doumer  
92920 Paris La D fense Cedex  
France
- 37 Total commission and concession: Not Applicable
- 38 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 39 Non-exempt Offer: Not Applicable
- 40 Additional selling restrictions: Not Applicable

**Responsibility**

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

Signed on behalf of the Issuer

Duly represented by: Martin Tual



## Part B — Other Information

### 1 Listing and Admission to Trading

Not Applicable

### 2 Ratings

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

S&P: A+

Moody's: Aa2

Fitch: AA-

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 2 indicates that the obligation ranks in the mid-range of its generic rating category.

As defined by Fitch, an "AA" rating denotes expectations of very low credit risk. It indicates very strong capacity for payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events. The modifier (-) is appended to denote relative status within this category.

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.

### 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 "*Use of Proceeds*" wording in Base Prospectus

(ii) Estimated net proceeds:	JPY 5,232,000,000
(iii) Estimated total expenses:	Not Applicable

## 5 Fixed Rate Notes only – Yield

Indication of yield

In respect of the First Interest Period, the Yield shall be 0.966 per cent

In respect of each Interest Period from (and including) 20 March 2012 to (but excluding) 20 March 2015, the Yield shall be 0.926 per cent

In respect of the Interest Period from (and including) 20 March 2015 to (but excluding) 21 September 2015, the Yield shall be 0.936 per cent

In respect of each Interest Period from (and including) 21 September 2015 to (but excluding) the Maturity Date: the Yield shall be 0.926 per cent

As set out above, 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

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

No

ISIN Code:

XS0688415933

Common Code:

068841593

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):

Not Applicable