PROSPECTUS SUPPLEMENT NO. 1 DATED 23 FEBRUARY 2010
TO THE BASE PROSPECTUS DATED 26 NOVEMBER 2009

CRÉDIT AGRICOLE
COVERED BONDS

Crédit Agricole Covered Bonds

(duly licensed French credit institution)

€ 35,000,000,000

COVERED BOND PROGRAMME

This prospectus supplement no. 1 (the "**Supplement**") constitutes a first supplement to and must be read in conjunction with the Base Prospectus dated 26 November 2009 (the "**Base Prospectus**") prepared in relation to the € 35,000,000,000 Covered Bond Programme (the "**Programme**") established by Crédit Agricole Covered Bonds (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**") on 26 November 2009. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the CSSF in its capacity as competent authority for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") and under the "*loi relative aux prospectus pour valeurs mobilières***"** dated 10 July 2005 (the "**Prospectus Law**") for approval of this Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Prospectus Law.

This Supplement has been prepared for the purpose of making certain modifications to the terms and conditions of the Covered Bonds issued under the Programme after 1 March 2010 and the description of the taxation regime applicable thereto to take account of Article 22 of the French *loi de finances rectificative pour 2009 n° 3* (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010.

As a result, the following sections of the Base Prospectus are being modified:

- "*General Description of the Programme*", sub-paragraph "*Taxation*" (page 8 of the Base Prospectus);

- "*Terms and Conditions of the Covered Bonds*", Condition 9(a) "*Tax exemption, for Covered Bonds constituting obligations or debt instruments* *(titres de créances) assimilated thereto for French tax purposes* " (page 62 of the Base Prospectus); and

- "*Taxation*", sub-paragraph "*French Withholding Tax*" (pages 177 and 178 of the Base Prospectus).

1. The sub-paragraph entitled "*Taxation*" of the "*General Description of the Programme*" section (page 8 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"**Withholding tax:**	1. All payments of principal and interest by or on behalf of the Issuer in respect of the Covered Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. 2. Covered Bonds issued on or after 1 March 2010 (except Covered Bonds that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Covered Bonds issued before 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Covered Bonds will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the Covered Bonds are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by

virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Covered Bonds will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Covered Bonds if the Issuer can prove that the principal purpose and effect of such issue of Covered Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Covered Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Covered Bonds, if such Covered Bonds are:
(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is

carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Covered Bonds issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, prior to 1 March 2010 (or Covered Bonds that are issued after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Covered Bonds) will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by the Issuer on Covered Bonds issued before 1 March 2010 (or Covered Bonds issued after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Covered Bonds) will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

2. In respect of Covered Bonds issued on or after 1 March 2010 or any related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Covered Bonds issued before 1 March 2010, Condition 9(a) "*Tax exemption, for Covered Bonds constituting obligations or debt instruments (titres de créances) assimilated thereto for French tax*

purposes" of the "*Terms and Conditions of the Covered Bonds*" section (page 62 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Covered Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law."

For the avoidance of doubt, Condition 9(a) of the Terms and Conditions of the Covered Bonds as set forth on page 62 of the Base Prospectus will continue to apply in respect of Covered Bonds issued on or after 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Covered Bonds issued before 1 March 2010.

3. The sub-paragraph entitled "*French Withholding Tax*" of the "*Taxation*" section (pages 177 and 178 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"**France**

Covered Bonds issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Covered Bonds issued on or after 1 March 2010 (other than Covered Bonds (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Covered Bonds issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the Covered Bonds are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Covered Bonds will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Covered Bonds if the Issuer can prove that the principal purpose and effect of such issue of Covered Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Covered Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Covered Bonds if such Covered Bonds are:

(i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.562-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Covered Bonds issued before 1 March 2010 and Covered Bonds which are consolidated (assimilables for the purpose of French law) with Covered Bonds issued before 1 March 2010

Payments of interest and other revenues with respect to (i) Covered Bonds issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010 and (ii) Covered Bonds which are consolidated (*assimilables* for the purpose of French law) and form a single series with such Covered Bonds, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Covered Bonds issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax

Code , in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Covered Bonds issued before 1 March 2010 (or Covered Bonds issued after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Covered Bonds) will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Covered Bonds to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Covered Bonds issued under the Programme which inclusion would reasonably be required by investors, and would reasonably be expected by them to be found in the Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Covered Bonds. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this Supplement will prevail.

The Base Prospectus and this Supplement are available during normal business hours on any weekday at the registered office of the Issuer and the specified office of the paying agent(s) where copies may be obtained. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent applicable, and provided that the conditions of article 13.1 of the Prospectus Law are fulfilled, investors who have already agreed to purchase or subscribe for Covered Bonds to be issued under the Programme before this Supplement is published, have the right according to article 13.2 of the Prospectus Law, to withdraw their acceptances within a time limit of two working days after the publication of this Supplement.