

**THIRD SUPPLEMENT DATED 27 MAY 2011 TO THE BASE PROSPECTUS**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(a limited liability company incorporated in France as a "Société Anonyme", governed by a Board of Directors, registered at the "Registre du Commerce et des Sociétés de Nanterre" under the reference SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

and

**CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

*(incorporated in Guernsey)*

and

**CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

*(incorporated in Guernsey)*

and

**CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(incorporated in France)*

**€50,000,000,000**

**Structured Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*Arranger and Dealer*

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*Dealers*

**Crédit Agricole Securities Asia B.V., Crédit Agricole Securities (USA) Inc.  
Tokyo Branch**

**Crédit Lyonnais**

This supplement (the **Third Supplement** or the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 27 July 2010 (the **Base Prospectus**), the first Supplement dated 6 October 2010 (the **First Supplement**), and the second supplement dated 21 April 2011 (the **Second Supplement**) in relation to the €50,000,000,000 Structured Euro Medium Term Note Programme of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

On 27 July 2010, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Base Prospectus as a base prospectus for the purposes of Directive 2003/71/EC and the Luxembourg Law on prospectuses for securities dated 10 July 2005. This Third Supplement constitutes a supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**).

Each of Crédit Agricole Corporate and Investment Bank (in respect of itself and Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions) and Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (in respect of themselves) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in any of the Supplements, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Notes (for which the significant new factor has occurred between the time when the prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins) before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

Copies of this Supplement, the Base Prospectus and any documents incorporated by reference herein and therein can be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent for the time being and are published on the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank's website: [www.ca-cib.com](http://www.ca-cib.com).

The purpose of this Third Supplement is to amend the rating assigned by Standard and Poor's to Crédit Agricole Corporate and investment Bank mentioned in the Summary of the Programme (page 16 of the Base Prospectus):

The current ratings for Crédit Agricole Corporate and investment Bank are as follows:

Rating Agency	Short-Term Debt	Senior Long-Term Debt
Fitch Ratings	F1+	AA -
Moody's	Prime-1	Aa3
Standard & Poor's	A-1	A+

The credit ratings included or referred to in this Third Supplement will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "CRA Regulation") as having been issued by Standard & Poor's upon registration pursuant to the CRA Regulation. Standard & Poor'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.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT**

Mrs Martine Boutinet, Global Head of Sales et Mrs Catherine Duvaud, Global Head of Controls & Operations

### **Declaration by the person responsible for the Prospectus Supplement no. 1**

To the best of our knowledge (having taken all reasonable care to ensure that such is the case), we hereby certify that the information contained in this Third Supplement (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

### **Crédit Agricole Corporate and Investment Bank**

9, quai du président Paul Doumer

92920 Paris La Défense cedex

France

Duly represented by:

Mrs Martine Boutinet and Mrs Catherine Duvaud

on 27 May 2011