

**SUPPLEMENT TO THE BASE PROSPECTUS DATED 27 APRIL 2011**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(a limited liability company incorporated in France as a “société anonyme”)*

and

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

*(a limited liability company incorporated in Guernsey)*

and

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

*(a limited liability company incorporated in Guernsey)*

**CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(a limited liability company incorporated in France)*

**Programme for the Issuance of Warrants and Certificates  
unconditionally and irrevocably guaranteed by**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

This supplement (the “**Supplement**” or the “**First Supplement**”) constitutes a supplement to the base prospectus dated 27 April 2011 (the “**Base Prospectus**”) and is prepared in connection with the Programme for the Issuance of Warrants and Certificates 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**) unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank. Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This First Supplement constitutes a supplement to the Base Prospectus for the purpose of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005.

Each of Crédit Agricole Corporate and Investment Bank (in respect of itself, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions), Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited (in respect of themselves) and Crédit Agricole CIB Financial Solutions accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of Crédit Agricole Corporate and Investment Bank (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 this First Supplement, there has been no significant new factor, material mistake or inaccuracy relating to the 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 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.

The purpose of this Supplement is to amend the Base Prospectus as described below:

- After the Section "DESCRIPTION OF CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS" (p.173 to 176), the following section "RECENT DEVELOPMENTS" shall be inserted:

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RECENT DEVELOPMENTS

On May 20, 2011, Standard & Poor's Ratings Services issued its Research Update, stating notably that it had lowered to 'A+/A-1' from 'AA-/A-1+\*' its long term and short term counterparty credit ratings on Crédit Agricole S.A and Crédit Agricole Corporate and Investment Bank. The outlook on such ratings is stable.”

The Base Prospectus and this Supplement are available for viewing 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), and copies 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.

*Arranger and Dealer*  
**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

The date of this Supplement is 27 May 2011