

**SUPPLEMENT NO.1 DATED 2 OCTOBER 2012
TO THE BASE PROSPECTUS DATED 7 FEBRUARY 2012**

dnA

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B 161178)

**€10,000,000,000
Asset-Backed Note Programme**

This supplement (the "**Supplement No.1**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 February 2012 prepared by dnA (the "**Issuer**" or "**dnA**") in respect of its €10,000,000,000 asset-backed note programme (the "**Programme**") approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 7 February 2012 (the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement No.1.

Application has been made to the CSSF to approve this Supplement No.1 as a supplement to the Base Prospectus in its capacity as competent authority under the Luxembourg law on prospectuses for securities of 10 July 2005, as amended (the "**Luxembourg Law**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg.

In accordance with article 13(2) of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any securities which have not yet been issued before this Supplement No.1 is published have the right, exercisable within a time limit of two working days after the publication of this Supplement No.1, to withdraw their acceptances i.e. 4 October 2012.

Save as disclosed or incorporated by reference in this Supplement No.1, no other important fact, significant error or inaccuracy of information contained in the Base Prospectus which could alter the value of the Notes has occurred since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement No.1 and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement No.1, the statement in this Supplement No.1 will prevail.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement No.1. To the best of the knowledge and belief of the Issuer and each Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement No.1 is in accordance with the facts and does not omit anything likely to affect the impact of such information.

This Supplement No.1, the documents incorporated by reference in this Supplement No.1 as well as any further supplement to the Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with article 16 of the Prospectus Directive.

Copies of this Supplement No.1, the documents incorporated by reference in this Supplement No.1, any further supplement and the Base Prospectus can also be obtained upon request and free of charge from the specified office of the Issuer at the address given at the end of the Base Prospectus.

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SUMMARY OF THE PROGRAMME

The section entitled "*Summary of the Programme*" of the Base Prospectus is amended as set out below.

The information set out under the heading "*Crédit Agricole S.A.*" under the paragraph entitled "*Guarantor (if applicable)*" in relation to Crédit Agricole S.A. from page 9 to 10 of the Base Prospectus is deleted in its entirety and replaced with the following:

"CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. is a public limited company (*société anonyme*) established under French law, licensed as a bank in France and having its registered office at 91-93 boulevard Pasteur, 75015 Paris.

Crédit Agricole S.A. was created by public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the *Caisses régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatised Crédit Agricole S.A. in a mutualisation process, transferring most of its shares in Crédit Agricole S.A. to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At that time, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse régionale of Corsica* (in respect of which Crédit Agricole S.A. acquired 100% in 2008). As a result, as of 31 December 2011, there were 39 Regional Banks, 38 of which 25% roughly owned by Crédit Agricole S.A.

Crédit Agricole S.A. acts as the Central Body of the Crédit Agricole Network as defined by law to include Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) and also, *inter alia*, Crédit Agricole CIB. Crédit Agricole S.A. is the holding company of its major subsidiaries. Together, the Local Credit Cooperatives, the Regional Banks, Crédit Agricole S.A. and the consolidated subsidiaries form the "**Crédit Agricole Group**". Crédit Agricole S.A. coordinates the Regional Banks' sales and marketing strategy, and as the Central Body of the Crédit Agricole Network, ensures the liquidity and solvency of each of the entities in the Crédit Agricole Network and, through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. At the same time, through a joint and several general guarantee, the Regional Banks guarantee all the obligations of Crédit Agricole S.A. to third parties and they also crossguarantee each other, should Crédit Agricole S.A. become insolvent. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital and reserves.

Crédit Agricole S.A. is organised around six business lines. The first two consist of the Crédit Agricole Group's French retail banking networks: the Regional Banks, which are equity-accounted and LCL, which is fully consolidated. Other subsidiaries of Crédit Agricole S.A. are regrouped under four other business lines: i) International retail banking, ii) Specialised financial services, iii) Asset management, Insurance and Private banking and iv) Corporate and Investment Banking."

RISK FACTORS

The section entitled "*Risk Factors*" of the Base Prospectus is amended as set out below.

A new paragraph entitled "*U.S. foreign account tax compliance withholding*" is added under the heading "*Market and Other Risks*" after the paragraph entitled "*Legal investment consideration may restrict certain investments*" on page 47 of the Base Prospectus as follows:

"U.S. foreign account tax compliance withholding

The Foreign Account Tax Compliance provisions in sections 1471 to 1474 of the U.S. Internal Revenue Code ("**FATCA**") generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to certain non-U.S. financial institutions (which may include entities such as the Issuer) that do not enter into and comply with an agreement with the U.S. Internal Revenue Service (the "**IRS**") to provide certain information about their U.S. accountholders and investors. The withholding regime will be phased in beginning in 2014.

No assurance can be provided that the Issuer will enter into such an agreement with the IRS or be able to comply with any obligations pursuant to any legislation implementing FATCA. If the Issuer determines that it must comply with FATCA in order to receive certain payments free of U.S. withholding tax, Noteholders may be required to provide certain information in order to avoid tax being withheld from payments under or in respect of the Notes. If the issuer or its agents become compliant with FATCA, they may be required to withhold tax at up to 30% on a portion of any payments made in respect of the Notes as required by FATCA. For these purposes, references to FATCA shall also include any amendments made to FATCA (or successor provisions) after the date of this Base Prospectus and any inter-governmental agreement made pursuant to FATCA or implementing legislation adopted by another jurisdiction in connection with FATCA.

Prospective investors should consult their advisors about the potential application of FATCA."

DOCUMENTS INCORPORATED BY REFERENCE

In order to incorporate (i) the 2011 annual report and the 2012 semi-annual report of the Issuer, (ii) the 2011 Registration Document of Crédit Agricole S.A together with the first update (A.01), the second update (A.02) and the third update (A.03) to Crédit Agricole S.A.'s 2011 Registration Document and (iii) the 2011 annual report and the 2012 semi-annual report of Cariparma, the section entitled "*Documents incorporated by reference*" of the Base Prospectus shall be supplemented with the following documents to be incorporated by reference:

"This Base Prospectus should be read and construed in conjunction with the following additional information which has been published prior to the publication of this Base Prospectus and which, in respect of Crédit Agricole S.A. and Cariparma has been filed with the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, which shall be incorporated into, and form part of, the Base Prospectus:

(i) With respect to the Issuer

- (a) The annual financial statements of the Issuer for the financial year ended 31 December 2011 (the "**2011 dnA Financial Statements**" or "**2011 AFS**"); and
- (b) The semi-annual financial statements of the Issuer for the period from 1 January 2012 to 30 June 2012 (the "**dnA 2012 Semi-Annual Financial Statements**" or "**2012 SAFS**");

(ii) With respect to Crédit Agricole S.A.

- (a) the English translation of Crédit Agricole S.A.'s 2011 Registration Document (the "**2011 RD**"), a French version of which was filed with the AMF on 15 March 2012 under no. D. 12-0160;
- (b) the English translation of the Update A.01 to Crédit Agricole S.A.'s 2011 RD, the French version of which was filed with the AMF on 27 March 2012 under no. D. 12-0160-A01 (the "**A.01**");
- (c) the English translation of the Update A.02 to Crédit Agricole S.A.'s 2011 RD, the French version of which was filed with the AMF on 15 May 2012 under no. D. 12-0160-A02 (the "**A.02**"); and
- (d) the English translation of the Update A.03 to Crédit Agricole S.A.'s 2011 RD, the French version of which was filed with the AMF on 31 August 2012 under no. D. 12-0160-A02 (the "**A.03**"),

except that the following shall not be deemed to be incorporated herein as it is either not relevant for the investors or is covered elsewhere in this Base Prospectus:

(1) in relation to the 2011 RD:

- A. the inside cover page of the 2011 RD;
- B. the section relating to the filing of the 2011 RD with the AMF on page 1 of the 2011 RD;
- C. the introduction on page 80 of the 2011 RD and the signature on page 106 of the 2011 RD of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and

processing of financial and accounting information appearing on pages 80 to 106 of the 2011 RD;

- D. the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 107 of the 2011 RD;
- E. the section under the heading "Internal Control" on page 172 of the 2011 RD;
- F. the section under the heading "Documents on Display" on page 457 of the 2011 RD;
- G. the sections 1 to 3 under the heading "Crédit Agricole S.A. Publications" on pages 458 to 460 of the 2011 RD;
- H. the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A., on page 485 of the 2011 RD referring to the "*lettre de fin de travaux*" of the statutory auditors;
- I. the cross reference tables on pages 487 to 489 and notes under the table on page 489 of the 2011 RD; and
- J. the statutory auditors' special report on related party agreements and commitments on pages 466 to 469 of the 2011 RD.

(2) *in relation to the A.01:*

- A. the inside cover page of the A.01; and
- B. the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A. on page 249 of the A.01 referring to the "*lettre de fin de travaux*" of the statutory auditors.

(3) *in relation to the A.02:*

- A. the inside cover page of the A.02;
- B. the "*Annual report on compensation policy and practice for executives and persons whose professional activities have a significant impact on the risk profile of the business*" on pages 79 to 84 of the A.02; and
- C. the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 85 of the A.02 referring to the "*lettre de fin de travaux*" of the statutory auditors.

(4) *in relation to the A.03:*

- A. the inside cover page of the A.03; and
- B. the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 232 of the A.03 referring to the "*lettre de fin de travaux*" of the statutory auditors.

(iii) With respect to Cariparma

- (a) the English translation of the Cariparma Annual Report 2011 (the "**2011 AR**") comprising the 2011 Report and Consolidated Financial Statements of the Cariparma Crédit Agricole Group and the 2011 Report and Financial Statements of Cariparma; and

- (b) the English translation of the Cariparma half-yearly financial report as at 30 June 2012 (the "2012 SAR").

Each Guarantor accepts responsibility for the correct translation in English language of its documents incorporated by reference into this Base Prospectus.

Following the publication of this Base Prospectus, if at any time the Issuer shall be required to prepare a prospectus supplement pursuant to article 13(1) of the Luxembourg law on prospectus for securities of 10 July 2005 (the "Luxembourg Law"), the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge from the specified office of the Issuer at the address given at the end of this Base Prospectus. This Base Prospectus and the documents incorporated by reference are available on the Luxembourg Stock Exchange website at www.bourse.lu.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

Any information not listed in the cross-reference lists below but included in the documents incorporated by reference is given for information purposes only.

dnA	
dnA audited annual accounts for the financial year ended 31 December 2011	Page number in 2011 AFS and 2012 SAFS
dnA unaudited semi-annual accounts for the period from 1 January 2012 to 30 June 2012	
Balance Sheet relating of dnA	5, 7 of the 2011 AFS 4,6 of the 2012 SAFS
Profit and Loss account of dnA	6, 8 of the 2011 AFS 5, 7 of the 2012 SAFS
Balance Sheet and Profit & Loss account relating to the compartments of dnA	9,10 of the 2011 AFS 8 to 13 of the 2012 SAFS
Notes to the annual accounts	11 to 16 of the 2011 AFS 14,15 of the 2012 SAFS
Management report	1 of the 2011 AFS 2 of the 2012 SAFS
Independent auditor's report	3, 4 of the 2011 AFS

Crédit Agricole S.A.	
Specific items from Annex XI of EC regulation No. 809/2004	Page number in 2011 RD, A.01, A.02 and A.03
2. Statutory Auditors	486 of 2011 RD 250 of A.01 86 of A.02 233 of A.03

Specific items from Annex XI of EC regulation No. 809/2004	Page number in 2011 RD, A.01, A.02 and A.03
3. Risk factors	86 - 88 to 89 - 96 to 106 - 180 to 182 - 186 to 254 - 273 to 275 - 283 to 284 - 288 - 294 to 311 - 324 - 326 to 328 - 331 to 335 - 344 to 347 - 414 - 417 - 419 - 463 to 465 of 2011 RD 45 to 119 - 163 to 178 - 183 - 198 to 202 of A.01 72 of A.02 109 to 124 - 166 - 167 to 174 - 179 to 180 of A.03
4. Information about the Guarantor	
4.1. History and development of the Guarantor	2 to 3 - 13 to 15 - 438 à 439 of 2011 RD
5. Business overview	
5.1. Principal activities	17 to 31 - 456 to 457 of 2011 RD
5.1.2. Indication of any significant new products and/or activities	13 - 17 to 18 - 456 of 2011 RD
5.1.3. Principal markets	19 to 31 - 320 to 325 of 2011 RD 153 to 161 of A.03
5.1.4. Basis for any statements made by the Guarantor regarding its competitive position	N.A.
6. Organisational structure	
6.1. If the Guarantor is part of a group, brief description of the group and of the Guarantor's position within it	16 of 2011 RD 2 to 6 of A.01
6.2. Dependent upon other entities within the Group	118 to 143 - 145 to 146 - 258 to 259 - 368 to 382 - 407 to 410 - 422 of 2011 RD 73 to 74 of A.02 191 to 203 of A.03
7. Trend information	
7.2. Trend likely to materially influence the Guarantor	2 to 3 - 173 to 174 - 367 - 393 of 2011 RD 43 to 44 of A.01 108 of A.03
9. Administrative, management and supervisory bodies and senior management	
9.1. Information about the members of the administrative, management and supervisory bodies and senior management	81 to 95 - 116 to 146 - 473 of 2011 RD 73 to 74 of A.02 205 to 206 of A.03
9.2. Administrative, management and supervisory bodies and senior management conflicts of interests	81 to 82 - 144 of 2011 RD
10. Major shareholders	
10.1. Control over the Guarantor	16 - 81 - 144 - 261 - 463 of 2011 RD
10.2. Description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	463 of 2011 RD

Specific items from Annex XI of EC regulation No. 809/2004	Page number in 2011 RD, A.01, A.02 and A.03
11. Financial information concerning the Guarantor's assets and liabilities, financial positions and profits and losses	
11.1. Historical financial information	256 to 436 of 2011 RD
11.2. Financial statements	256 to 382 - 386 to 434 of 2011 RD 121 to 246 of A.01
11.3. Auditing of historical annual financial statements	383 to 384 - 435 to 436 of 2011 RD
11.4. Age of latest financial information	255 of 2011 RD
11.5. Interim and other financial information	3 to 71 of A.02 3 to 203 of A.03
11.6. Legal and arbitration proceedings	144 - 222 to 224 - 345 to 346 of 2011 RD 72 of A.02 123 - 149 -179 of A.03
11.7. Significant change in the Guarantor's financial or commercial position	457 of 2011 RD
12. Material contracts	260 to 262 - 390 to 391 - 456 to 457 - 466 to 469 of 2011 RD
13. Third party information and statement by experts and declarations of any interests	N.A.
<i>N.A.: Not applicable</i>	

Cariparma

Specific items from Annex XI of EC regulation No. 809/2004	Page number in 2011 AR and 2012 SAR
2. Statutory Auditors	7; 71 of 2011 AR 5 of 2012 SAR
3. Risk factors	42; 57 to 61; 68; 69 to 70; 155 to 206; 241; 316 to 360 of 2011 AR 19; 45 to 50 of 2012 SAR
4. Information about the Guarantor	
4.1. History and development of the Guarantor	5; 8; 21 to 23; 43; 56 of 2011 AR 15 to 17 of 2012 SAR
5. Business overview	
5.1. Principal activities	43 to 51 of 2011 AR
5.1.2. Indication of any significant new products and/or activities	21; 43 to 52 of 2011 AR
5.1.3. Principal markets	8 to 9; 393 to 407 of 2011 AR 7 to 9; 15 to 17 of 2012 SAR
5.1.4. Basis for any statements made by the Guarantor regarding its competitive position	N.A.

Specific items from Annex XI of EC regulation No. 809/2004	Page number in 2011 AR and 2012 SAR
6. Organisational structure	
6.1. If the Guarantor is part of a group, brief description of the group and of the Guarantor's position within it	8; 10 to 11 of 2011 AR 6 of 2012 SAR
6.2. Dependence upon other entities within the group	11 to 13; 64 to 68; 90; 120 to 121; 408 to 410 of 2011 AR
7. Trend information	20; 67 to 68 of 2011 AR 12 to 14 of 2012 SAR
9. Administrative, management and supervisory bodies and senior management	
9.1. Information about the members of the administrative, management and supervisory bodies and senior management	7 of 2011 AR 5 of 2012 SAR
9.2. Administrative, management and supervisory bodies and senior management conflicts of interests	69 to 71 of 2011 AR
10. Major shareholders	
10.1. Control over the Guarantor	69 to 71; 74 to 77; 137 to 138 of 2011 AR 6 of 2012 SAR
10.2. Description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	41 to 42 of 2011 AR
11. Financial information concerning the Guarantor's assets and liabilities, financial positions and profits and losses	
11.1. Historical financial information	15 to 373 2011 AR
11.2. Financial statements	80 to 221; 248 to 373 of 2011 AR
11.3. Auditing of historical annual financial statements	78 to 79; 246 to 247 of 2011 AR
11.4. Age of latest financial information	74 of 2011 AR
11.5. Interim and other financial information	12 to 55 of 2012 SAR
11.6. Legal and arbitration proceedings	63; 136; 137 of 2011 AR 15 of 2012 SAR
11.7. Significant change in the Guarantor's financial or commercial position	21; 90 to 92; 256 to 258 of 2011 AR 15 to 17; 33 of 2012 SAR
12. Material contracts	216 to 217; 369 to 370 of 2011 AR 55 of 2012 SAR
13. Third party information and statement by experts and declarations of any interests	N.A.
<i>N.A.: Not applicable or Not available</i>	"

DESCRIPTION OF THE GUARANTORS

The section entitled "*Description of the Guarantors*" of the Base Prospectus shall be amended as set out below.

The information set out under the heading "*Crédit Agricole S.A.*" on page 253 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Crédit Agricole S.A.

Crédit Agricole S.A. is a public limited company (*société anonyme*) established under French law, licensed as a bank in France and having its registered office at 91-93 boulevard Pasteur, 75015 Paris.

Crédit Agricole S.A. was created by public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the *Caisses régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatised Crédit Agricole S.A. in a mutualisation process, transferring most of its shares in Crédit Agricole S.A. to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At that time, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse régionale of Corsica* (in respect of which Crédit Agricole S.A. acquired 100% in 2008). As a result, as of 31 December 2011, there were 39 Regional Banks, 38 of which 25% roughly owned by Crédit Agricole S.A.

Crédit Agricole S.A. acts as the Central Body of the Crédit Agricole Network as defined by law to include Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) and also, inter alia, Crédit Agricole CIB. Crédit Agricole S.A. is the holding company of its major subsidiaries. Together, the Local Credit Cooperatives, the Regional Banks, Crédit Agricole S.A. and the consolidated subsidiaries form the "**Crédit Agricole Group**". Crédit Agricole S.A. coordinates the Regional Banks' sales and marketing strategy, and as the Central Body of the Crédit Agricole Network, ensures the liquidity and solvency of each of the entities in the Crédit Agricole Network and, through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. At the same time, through a joint and several general guarantee, the Regional Banks guarantee all the obligations of Crédit Agricole S.A. to third parties and they also crossguarantee each other, should Crédit Agricole S.A. become insolvent. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital and reserves.

Crédit Agricole S.A. is organised around six business lines. The first two consist of the Crédit Agricole Group's French retail banking networks: the Regional Banks, which are equity-accounted and LCL, which is fully consolidated. Other subsidiaries of Crédit Agricole S.A. are regrouped under four other business lines: i) International retail banking, ii) Specialised financial services, iii) Asset management, Insurance and Private banking and iv) Corporate and Investment Banking.

Please refer to the "*Documents Incorporated by Reference*" section for Crédit Agricole S.A.'s most recently published financial statements."

TAXATION

The section entitled "*Taxation*" of the Base Prospectus is amended as set out below.

The information set out under the heading "*France*" under the paragraph entitled "*French tax implications for the French resident Noteholders*" from page 260 to 261 of the Base Prospectus is deleted in its entirety and replaced with the following:

"French tax implications for the French resident Noteholders

As a preliminary remark, please note that the following French tax summary does not consider the French tax treatment applicable to Physical Delivery Notes which have to be analysed separately by the Noteholders (except the financial transactions tax mentioned below).

Once a French income tax resident has purchased Notes (which would not of itself trigger any French income tax consequences), the French income tax consequences of the holding and disposal of such Notes by such French tax resident Noteholder would be as follows:

(i) Tax consequences of the holding of Notes by a French resident Noteholder

(a) with respect to French individual tax residents

Interest and assimilated income paid by the Issuer of Notes to a French individual tax resident Noteholder,

(1) would normally be subject to the progressive rates of French individual income tax (with a maximum tax rate amounting to 41% excluding exceptional contribution on high income). In addition, such interest and assimilated income would also be subject to social charges amounting to 15.5%; but

(2) could be subject, upon election of the French individual tax resident Noteholder, to French individual income tax withheld at source at the flat rate of 24%, provided that (i) the paying establishment of such Interest and assimilated income is established in a Member State of the European Union, in Iceland, in Norway or in Liechtenstein and (ii) that such interest and assimilated income would not be attributable to an enterprise carried on by the French income tax resident subject to French individual income tax. In addition, such interest and assimilated income would also be subject to social charges amounting to 15.5%.

(b) with respect to French corporate tax residents

Interest and assimilated income incurred by the Issuer of Notes to a French corporate tax resident Noteholder would be subject to (i) French corporate income tax at the normal rate of 33.1/3% normal rate, (ii) the 3.3% additional social contribution on French corporate income tax, if applicable, and (iii) an additional contribution of 5% applicable for fiscal years ending between 31 December 2011 and 31 December 2013 to companies with turnover exceeding €250 million (raising the maximum effective rate up to 36.1%).

(ii) Tax consequences of the disposal of Notes by a French resident Noteholder

(a) with respect to French individual tax residents

Any capital gain realised upon disposal of Notes by a French individual tax resident Noteholder (assuming that such capital gain would not be attributable to an enterprise carried on by the French income tax resident subject to French individual income tax) would be subject to a French

individual income tax at the flat rate of 19%. In addition, such capital gains would also be subject to social charges amounting to 15.5%.

(b) with respect to French corporate tax residents

Any capital gain realised upon disposal of Notes by a French corporate tax resident Noteholder would normally be subject to (i) French corporate income tax at the normal rate of 33.1/3% normal rate (ii) the 3.3% additional social contribution on French corporate income tax, if applicable, and (iii) an additional contribution of 5% applicable for fiscal years ending between 31 December 2011 and 31 December 2013 to companies with turnover exceeding €250 million (raising the maximum effective rate up to 36.1%).

Furthermore, any capital gain realised upon disposal of shares resulting from the conversion of such Notes by a French corporate tax resident Noteholder could be exempted up to 90 per cent. from French corporate income tax to the extent that the capital gain might qualify as a "long term capital gain realised upon disposal of participation shares", that is to say a capital gain realised upon disposal of shares (i) qualifying as "participation shares" and (ii) held for a two-year period at least by the French corporate tax resident."

A new paragraph entitled "*Introduction of the financial transaction tax*" is added under the heading "*France*" after the paragraph entitled "*French tax implications for the French resident Noteholder*" on page 261 of the Base Prospectus as follows:

"Introduction of the financial transactions tax

The *Loi de Finance Rectificative* (Law rectifying the Finance Act) for 2012 dated 14 March 2012 established the financial transactions tax ("**FTT**"), which is set out in Article 235 ter ZD of the French *Code Général des Impôts*. The Notes are in principle exempt from the TTF. However, for Equity Linked Notes with redemption by physical delivery of the Underlying Assets, if the Note creates an obligation of the physical delivery of underlying shares (and provided that the issuers of such shares are within the scope of the TTF), this delivery would constitute an acquisition within the scope of the TTF. The rate of the TTF is 0.2%. The TTF applies to all operations within its scope as of 1 August 2012. The entities liable for TTF are investment services providers, whether they are French or foreign. The issuers falling in the scope of the FTT are French companies listed on a French or foreign regulated market whose market capitalisation exceeds one billion euros on 1 January 2012 or 1 December of the year preceding the current year as of 1 January 2013."

A new paragraph entitled "*Stamp duty*" is added under the heading "*Italy*" after the paragraph entitled "*Transfer Taxes*" on page 267 of the Base Prospectus as follows:

"Stamp Duty

Pursuant to article 19, paragraph 1, of Law Decree no. 201 of 6 December 2011 ("**Decree 201**"), as subsequently amended, and as clarified by Circular 28/E of 2 July 2012 of the Italian Tax Authorities, a proportional stamp duty applies on an annual basis to the periodic reporting communications related to securities deposited therewith, such as, among others, the Notes sent by Italian financial intermediaries to their clients (defined as such by the Regulation issued on 9 February 2011 by the Bank of Italy, which does not include banks and other financial intermediaries). The stamp duty applies at a rate of 0.1 per cent. for year 2012 and at 0.15 per cent. for subsequent years; this stamp duty is determined on the basis of the market value or, if no market value figure is available, of the nominal value or redemption amount of the securities held. The stamp duty can be no lower than €34.20 and, for the year 2012 only, it cannot exceed €1,200."

A new paragraph entitled "*Wealth tax on foreign financial activities*" is added under the heading "*Italy*" after the paragraph entitled "*Stamp duty*" on page 267 of the Base Prospectus as follows:

"Wealth tax on foreign financial activities

Pursuant to article 19, paragraph 18, of Decree 201, as subsequently amended, and as clarified by Circular 28/E of 2 July 2012 of the Italian Tax Authorities, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.1 per cent. for 2012, and at 0.15 per cent. for subsequent years. This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, of the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the above Italian tax)."

The information set out under the heading "*United Kingdom*" under the paragraph entitled "*Payment of interest on the Notes*" from page 268 to 269 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Payment of interest on the Notes

Payments of interest on the Notes may be made without withholding on account of United Kingdom income tax if the interest on the notes does not have its "source" in the United Kingdom. The concept of "source" is complex but Her Majesty's Revenue and Customs ("**HMRC**") published practice indicates that the primary factor is the jurisdiction of residence of the Issuer, in this case Luxembourg, which would indicate that the notes do not have a United Kingdom "source." In any event the Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the ITA 2007) provided that they carry a right to interest and as long as they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the ITA 2007. The Luxembourg Stock Exchange is a recognised stock exchange for this purpose. Accordingly, even if the Notes do have a United Kingdom "source", payments of interest on the Notes may be made without withholding on account of U.K. income tax provided the Notes remain so listed at the time of payment.

In all other cases (except in the case of payment of interest on Notes which is not "yearly interest" in which case interest can be paid without withholding or deduction for or on account of U.K. income tax), an amount must be withheld on account of income tax at the basic rate (currently 20%), subject to any direction to the contrary by HMRC under an applicable double taxation treaty, and except that the withholding obligation is disapplied in respect of payments to Noteholders who the Issuer reasonably believes are either a U.K. resident company or a non U.K. resident company carrying on a trade in the U.K. through a permanent establishment which is within the charge to corporation tax as regards the interest or fall within various categories enjoying a special tax status (including charities and pension funds), or are partnerships consisting of such persons (unless HMRC direct otherwise).

The attention of Holders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions of the Notes.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2013. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any

information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

See also the section entitled "*EU Savings Directive*" below."

GENERAL INFORMATION

The section entitled "*General Information*" of the Base Prospectus is amended as set out below.

The information set out under paragraph (b)(i) under the heading "*Significant Change*" from page 283 to 285 of the Base Prospectus is deleted in its entirety and replaced with the following:

(i) "Crédit Agricole S.A.'s ratings

(1) Fitch affirmed Crédit Agricole S.A.'s long-term rating, negative outlook

On 12 June 2012, Fitch affirmed the long-term debt of Crédit Agricole S.A. at "A+" but revised its outlook from stable to negative. The revised outlook reflects the negative outlook on the long-term rating of France ("AAA").

(2) S&P affirmed Crédit Agricole S.A.'s ratings

On 15 June 2012, S&P affirmed its "A/A-1" long-term and short-term counterparty credit ratings on Crédit Agricole S.A., with a stable outlook. This announcement takes into account a potential exit of Greece from the Eurozone.

(3) Moody's downgrades Crédit Agricole S.A.'s long-term ratings to "A2", concluding review

On 21 June 2012, Moody's announced that it had downgraded the long-term debt and deposit ratings of Crédit Agricole S.A. by two notches, to "A2" from "Aa3", and that it affirmed Crédit Agricole S.A.'s short-term rating at Prime-1. These rating actions conclude the review initiated on 15 February 2012 when Moody's announced a ratings review of 17 banks with international capital market activities.

(4) As of the date of this Supplement No.1 Crédit Agricole S.A.'s ratings can be summarised as follows:

	S&P	Moody's	Fitch
Long-term senior unsecured debt	A	A2	A+
	<i>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.</i>	<i>Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from 'Aaa' through 'Caa'. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-</i>	<i>'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</i>

	S&P	Moody's	Fitch
		<i>range ranking; and the modifier '3' indicates a ranking in the lower end of that generic rating category.</i>	
Outlook/Perspective	Stable Outlook	Negative Outlook	Negative Outlook
Short-term debt	<p>A-1</p> <p><i>A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign +. This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.</i></p>	<p>Prime-1</p> <p><i>Issuers (or supporting institutions) rated 'Prime-1' have a superior ability to repay short-term debt obligations.</i></p>	<p>F1+</p> <p><i>'F1+' indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.</i></p>
Last rating action	15/06/2012	21/06/2012	12/06/2012
Rating action type	ST and LT rating affirmed; Outlook stable	LT rating downgraded; Outlook negative; ST rating affirmed	Negative outlook assigned to LT rating; ST rating affirmed

This information is available on Crédit Agricole S.A's website (<http://www.credit-agricole.com/en/Finance-and-Shareholders/Debt/Ratings>)."

The information set out under paragraphs (c)(ii) and (c)(iii) under the heading "Significant Change" from page 290 to 291 of the Base Prospectus is deleted in its entirety and replaced with the following paragraph (c)(ii):

(ii) "Cariparma's ratings

As of the date of this Supplement No.1 Cariparma's ratings are as follows:

	Short-term	Long-term	Outlook
Moody's	<p>P-1</p> <p><i>Issuers (or supporting institutions) rated 'Prime-1' have a superior ability to repay short-term debt obligations.</i></p>	<p>Aa3</p> <p><i>Obligations rated 'Aa' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from 'Aaa' through 'Caa'. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-range ranking; and the modifier '3' indicates a ranking in the lower end of that generic rating category.</i></p>	Under review
S&P	<p>A-1</p> <p><i>A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign +. This indicates that the obligor's capacity to meet its financial commitment on</i></p>	<p>A</p> <p><i>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.</i></p>	Stable

	Short-term	Long-term	Outlook
	<i>these obligations is extremely strong.</i>		
Fitch	<p>F1+</p> <p><i>'F1+' indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.</i></p>	<p>A+</p> <p><i>'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</i></p>	Stable

This information is available on Cariparma's website (<http://www.cariparma.it/jsp/it/creditagricolerating/index.jsp>).

Each of the credit rating agencies Moody's, S&P and Fitch are established in the European Union, have been registered under the CRA Regulation and are included in the list of registered and certified credit rating agencies available on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation."