

APPLICABLE FINAL TERMS

August 30, 2010

Crédit Agricole Corporate and Investment Bank

**Issue of MXN 200,000,000 Index Linked Interest and Index Linked Redemption Notes
due September 2020
under the €50,000,000,000
Structured Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 27 July 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (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. Full information on the Issuer, the Guarantor 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 is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent.

1.	Issuer:	Crédit Agricole Corporate and Investment Bank
2.	(a) Series Number:	1666
	(b) Tranche Number:	1
3.	Status of the Notes:	Unsubordinated
4.	Specified Currency or Currencies:	Mexican Pesos (“MXN”)
5.	Aggregate Nominal Amount:	
	– Series:	MXN 200,000,000
	– Tranche:	MXN 200,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

7.	(a)	Specified Denominations:	MXN 2,500,000
	(b)	Calculation Amount:	MXN 2,500,000
8.	(a)	Issue Date:	September 1, 2010
	(b)	Interest Commencement Date:	Issue Date
9.		Maturity Date:	The Specified Interest Payment Date falling on or nearest to September 1, 2020
10.		Interest Basis:	Index Linked Interest (further particulars specified in paragraph 23(a) below)
11.		Redemption/Payment Basis:	Index Linked Redemption (further particulars specified in paragraph 23(b) below)
12.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.		Date Board approval for issuance of Notes obtained:	Authorisation given by the Board of Directors of Crédit Agricole Corporate and Investment Bank dated January 14, 2010
15.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR REDEMPTION

16.		Fixed Rate Note Provisions	Not Applicable
17.		Floating Rate Note Provisions	Not Applicable
18.		Zero Coupon Note Provisions	Not Applicable
19.		Dual Currency Note Provisions	Not Applicable
20.		Credit Linked Note Provisions	Not Applicable
21.		Commodity Linked Note Provisions	Not Applicable
22.		Equity Linked Note Provisions	Not Applicable
23.		Index Linked Note Provisions	Applicable to interest and redemption
	(a)	Provisions applicable to interest:	Applicable
		(i) Index(ices) (and/or formula) to be used to determine the	The Index Linked Interest Rate (expressed as a rate per annum) will be determined by the

Index Linked Interest Rate and/or the Interest Amount: Calculation Agent in accordance with the following formula:

$$3.57\% \times \text{UDI Ratio}$$

The Interest Amount payable on each Specified Interest Payment Date will be calculated by multiplying the above formula by the Specified Denomination and the Day Count Fraction.

Where:

“**UDI Ratio**” means the resultant figure of the following formula:

$$\frac{\text{UDI}_{\text{Index Level}}}{\text{UDI}_{\text{Initial}}}$$

“**UDI_{Index Level}**” means, in respect of a relevant date (the “**Relevant Date**”), the “Unidad De Inversión” (“**UDI**”), expressed as the number of MXN per one UDI, determined by Banco de Mexico (the “**Central Bank of Mexico**”) as applicable to the Relevant Date, as published in the “*Diario Oficial de la Federación*” (available as of the Trade Date, i.e.: 17 August 2010, on the website <http://dof.gob.mx/> under the section titled “*Indicadores*”). If with respect to a determination of the UDI in respect of a Relevant Date, an Index Event has occurred and is continuing, then such UDI shall be determined by the Calculation Agent based on such market and other information as it deems necessary and relevant.

“**Index Event**” means the occurrence of one or more of the following: (i) UDI is not calculated and/or timely announced by the Central Bank of Mexico; or (ii) UDI is replaced by a successor unit of value; or (iii) the Central Bank of Mexico makes a material change in the method of calculating UDI; or (iv) the Central Bank of Mexico in any way materially modifies or restates UDI; or (v) UDI is no longer published and has not been replaced by a successor unit of value; or (vi) Mexico, or any of its agencies, instrumentalities or entities (including, without limitation, the Central Bank of Mexico) by means of any law, regulation, ruling, directive or interpretation, whether or

not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of UDI or any of the values used to determined UDI.

“**UDI_{Initial}**” means 4,421990 (the UDI in respect of the Issue Date).

“**MXN**” means Mexican Peso, the lawful currency of the United Mexican States.

“**UDI**” means the Mexican Unidad De Inversión.

“**Calculation Agent**” means Crédit Agricole Corporate and Investment Bank.

The Calculation Agent shall not act as agent or trustee for the Noteholders. All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of bad faith, wilful default, fraud or manifest error) be final and binding on the Issuer, the Paying Agent and the Noteholders.

- (ii) Method of calculation of the Index Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5.3): Not Applicable
- (iii) Provisions for determining the Index Linked Interest Rate and/or the Interest Amounts where calculation by reference to the Index(ices) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 5.3 and in Annex 3 Index Linked Notes): Not Applicable
- (iv) Specified Interest Payment Dates: The Specified Interest Payment Dates shall fall semi-annually on every March 1 and September 1 in each year from and including the Specified Interest Payment Date falling on or nearest to March 1, 2011 up to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention as specified below.

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| (v) | Interest Period Dates: | Not Applicable |
| (vi) | Business Day Convention: | Following Business Day Convention |
| (vii) | Additional Business Centre(s): | Mexico City, New York and London |
| (viii) | Minimum Linked Interest Rate: | Not Applicable |
| (ix) | Maximum Linked Interest Rate: | Not Applicable |
| (x) | Rate Multiplier: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/360 |
| (xii) | Interest Periods | Interest Periods will be adjusted |
| (xiii) | Averaging: | Averaging does not apply to the Notes |
| (xiv) | Name(s) of Sponsor(s): | Not Applicable |
| (xv) | Stock Exchange(s)/Related Exchange(s): | Not Applicable |
| (xvi) | Valuation Date(s): | Not Applicable |
| (xvii) | Valuation Period: | Not Applicable |
| (xviii) | Observation Date(s): | Not Applicable |
| (xix) | Observation Period: | Not Applicable |
| (xx) | Exchange Business Day: | Not Applicable |
| (xxi) | Scheduled Trading Day: | Not Applicable |
| (xxii) | Weighting: | Not Applicable |
| (xxiii) | Valuation Time: | Not Applicable |
| (xxiv) | Details of any other additional terms or provisions as may be required: | Not Applicable |
- (b) Provisions applicable to redemption: Applicable
- (i) Index(ices) and/or formula(s) to be used to determine the principal due: The Index Linked Redemption Amount, payable on the Maturity Date, will be determined by the Calculation Agent by multiplying the Specified Denomination by the following formula:

100% × UDI Ratio

Where:

“**UDI Ratio**” means the resultant figure of the following formula:

$$\frac{\text{UDI}_{\text{Index Level}}}{\text{UDI}_{\text{Initial}}}$$

“**UDI_{Index Level}**” means, in respect of a relevant date (the “**Relevant Date**”), the “Unidad De Inversión” (“**UDI**”), expressed as the number of MXN per one UDI, determined by Banco de Mexico (the “**Central Bank of Mexico**”) as applicable to the Relevant Date, as published in the “*Diario Oficial de la Federación*” (available as of the Trade Date, i.e.: 17 August 2010, on the website <http://dof.gob.mx/> under the section titled “*Indicadores*”). If with respect to a determination of the UDI in respect of a Relevant Date, an Index Event has occurred and is continuing, then such UDI shall be determined by the Calculation Agent based on such market and other information as it deems necessary and relevant.

“**Index Event**” means the occurrence of one or more of the following: (i) UDI is not calculated and/or timely announced by the Central Bank of Mexico; or (ii) UDI is replaced by a successor unit of value; or (iii) the Central Bank of Mexico makes a material change in the method of calculating UDI; or (iv) the Central Bank of Mexico in any way materially modifies or restates UDI; or (v) UDI is no longer published and has not been replaced by a successor unit of value; or (vi) Mexico, or any of its agencies, instrumentalities or entities (including, without limitation, the Central Bank of Mexico) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of UDI or any of the values used to determined UDI.

“**UDI_{Initial}**” means 4,421990 (the UDI in respect of the Issue Date).

“**MXN**” means Mexican Peso, the lawful currency of the United Mexican States.

“**UDI**” means the Mexican Unidad De Inversión.

“**Calculation Agent**” means Crédit Agricole Corporate and Investment Bank.

The Calculation Agent shall not act as agent or trustee for the Noteholders. All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of bad faith, wilful default, fraud or manifest error) be final and binding on the Issuer, the Paying Agent and the Noteholders.

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| (ii) | Index Linked Redemption Date: | The Maturity Date |
| (iii) | Provisions for determining the Final Redemption Amount where calculation by reference to Index(ices) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 10): | Not Applicable |
| (iv) | Averaging: | Averaging does not apply to the Notes |
| (v) | Name(s) of Sponsor(s): | Not Applicable |
| (vi) | Stock Exchange(s)/Related Exchange(s): | Not Applicable |
| (vii) | Observation Date(s): | Not Applicable |
| (viii) | Observation Period: | Not Applicable |
| (ix) | Exchange Business Day: | Not Applicable |
| (x) | Scheduled Trading Day: | Not Applicable |
| (xi) | Weighting: | Not Applicable |
| (xii) | Valuation Time: | Not Applicable |
| (xiii) | Valuation Date(s): | Not Applicable |
| (xiv) | Valuation Period: | Not Applicable |

- (xv) Method of calculating Early Redemption Amount (if different from the method specified in Condition 7.7): Not Applicable
- (xvi) Knock-in Event: Not Applicable
- (xvii) Knock-out Event: Not Applicable
- (xviii) Automatic Early Redemption Event: Not Applicable
- (xix) Details of any other additional or other terms or provisions as may be required: Not Applicable
- 24. **Fund Linked Note Provisions** Not Applicable
- 25. **GDR/ADR Linked Note Provisions** Not Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

- 26. Issuer Call: Not Applicable
- 27. Investor Put: Not Applicable
- 28. Final Redemption Amount: See item 23(b) above
- 29. Early Redemption Amount(s) payable on redemption for taxation reasons, if applicable, or on Event of Default or on termination due to Illegality or Force Majeure (if applicable) and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 30. (a) Form: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
- (b) New Global Note: No
- 31. "Payment Business Day" election in accordance with Condition 6.6 or other special provisions relating to Payment Business Days: Following Payment Business Day
- 32. Additional Financial Centre(s) or other special provisions relating to Payment Days: Mexico City, New York and London

33. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
34. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
35. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
36. Redenomination applicable: Redenomination not applicable
37. Condition 11(b) (Gross-up): Not Applicable
38. Illegality and Force Majeure (Condition 22): Applicable
39. Calculation Agent: Crédit Agricole Corporate and Investment Bank
40. Delivery Agent (Equity Linked Notes/Credit Linked Notes): Not Applicable
41. Other terms or special conditions: Not Applicable

DISTRIBUTION

42. (a) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
43. If non-syndicated, name and address of relevant Dealer: The following Dealer is procuring subscribers for the Notes:
- Crédit Agricole Corporate and Investment Bank.
- 9, Quai du Président Paul Doumer
- 92920 Paris La Défense Cedex
- FRANCE

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| 44. | Total commission and concession: | Not Applicable |
| 45. | U.S. Selling Restrictions: | TEFRA D |
| 46. | Non exempt Offer: | Not Applicable |
| 47. | Additional selling restrictions: | The information contained in these Final Terms and in the Base Prospectus has not been reviewed by the Mexican National Banking and Securities Commission (<i>Comision Nacional Bancaria y de Valores</i> or “CNBV”). The Notes have not been registered with the Securities Section (<i>Sección de Valores</i>) of the National Securities Registry (<i>Registro Nacional de Valores</i>) of the CNBV, and therefore the Notes may not be publicly offered or sold in Mexico. Any Mexican investor that acquires Notes will do so under its own responsibility. In making an investment decision, all investors, regardless of their nationality and expertise, must rely on their own examination of the Issuer. |
| 48. | Conditions of Offer: | Not Applicable |

OPERATIONAL INFORMATION

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| 49. | Branch of Account for the purposes of Condition 6.5: | Not Applicable |
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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on *the London Stock Exchange and on the Sistema Internacional de Cotizaciones of the Bolsa Mexicana de Valores* of the Notes described herein pursuant to the Issuer's €50,000,000,000 Structured Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised



Martine Bontinet

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and on the Sistema Internacional de Cotizaciones of the Bolsa Mexicana de Valores with effect from the Issue Date.

2. RATINGS

Ratings: The Notes are expected to be rated Aa3 by Moody's

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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: MXN 200,000,000
- (iii) Estimated total expenses: Approximately EUR 500

5. YIELD (FIXED RATE NOTES ONLY) Not Applicable

6. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX-LINKED NOTES ONLY*)

Not Applicable

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes Only*)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0536189011
- (ii) Common Code: 53618901
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable