PRELIMINARY OFFERING CIRCULAR SUPPLEMENT
(To Offering Circular dated February 15, 2013)

SUBJECT TO COMPLETION

The information in this supplement is not complete and may be changed. These securities may not be sold nor an offer to buy these securities be accepted until this supplement is delivered in final form. This supplement is not an offer to sell these securities and is not a solicitation of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

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CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

10 Year Fixed-to-Floating Notes due June 24, 2023

Payment of all amounts due and payable under the Notes unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank New York Branch

Structured U.S. Security Program

The 10 Year Fixed-to-Floating Notes due June 24, 2023 (the "**Notes**") offered will have the terms described in this Offering Circular Supplement and the Offering Circular entitled "Crédit Agricole Corporate and Investment Bank U.S. $8,000,000,000 Structured U.S. Security Program" dated February 15, 2013 (the "**Offering Circular**"). Terms used but not defined herein are defined in the Offering Circular. To the extent any information in this Offering Circular Supplement is inconsistent with the Offering Circular, you should rely on the information in this Offering Circular Supplement.

Issuer:	Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"). For more information about the Issuer, see "*Crédit Agricole CIB and Crédit Agricole CIBNY*" on page 11 of the Offering Circular.
Guarantor:	The payment of all amounts due and payable under the Notes will be unconditionally and irrevocably guaranteed by Crédit Agricole CIB, acting through its New York Branch (the "**Guarantor**"). For more information about the Guarantor, see "*Crédit Agricole CIB and Crédit Agricole CIBNY*" on page 11 of the Offering Circular.
Trade Date:	June 19, 2013
Issue Date:	June 24, 2013
Maturity Date:	June 24, 2023, or if such day is not a Business Day, the Maturity Date shall be the next succeeding Business Day (as defined herein).
Maturity Redemption Amount:	At maturity, you will receive the full principal amount of your Notes.
Coupon:	On each Coupon Payment Date, a Coupon, calculated on the Day Count Basis specified below, will be paid for each Note: (a) with respect to each Coupon Payment Date from and including September 24, 2013 to and including June 24, 2014, in an amount equal to the product of (i) the principal amount of the Note *multiplied by* (ii) 2.00% per annum; and (b) with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, in an amount equal to the product of (i) the principal amount of the Note *multiplied by* (ii) the then applicable Coupon Rate. The Coupon payable on each Coupon Payment Date will be the interest accrued during the applicable Coupon Period.
Coupon Payment Dates:	Quarterly, on the 24th calendar day of each of March, June, September and December, commencing on September 24, 2013 and ending on the Maturity Date. Any payment required to be made on any Coupon Payment Date that is not a Business Day will be made on the next succeeding Business Day.
Coupon Period:	For each Coupon Payment Date, the quarterly period from, and including, the previous Coupon Payment Date (or the Issue Date in the case of the first Coupon Payment Date) to, but excluding, the applicable Coupon Payment Date.
Coupon Rate:	With respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, the Coupon Rate for the applicable Coupon Period will be equal to 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 1.00%. The Coupon Rate for any such Coupon Period will not be less than 1.00%. "**3-Month USD LIBOR**" equals, as of any Coupon Reset Date, the London interbank offered rate (British Banker's Association) for deposits in U.S. dollars for a period of three (3) months commencing as of such Coupon Reset Date, which is displayed on Reuters page "LIBOR01" (or any successor service or page for the purpose of displaying the London interbank offered rates of major banks, as determined by the Calculation Agent), as of 11:00 a.m., London time, on such Coupon Reset Date.
Coupon Reset Date:	With respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, two London Business Days (as defined herein) prior to the previous Coupon Payment Date.
Day Count Basis:	30/360, modified following, unadjusted.
Denominations:	The Notes will be issued in minimum denominations of U.S. $10,000, with amounts in excess thereof in integral multiples of U.S. $1,000.
Listing:	The Notes will not be listed on any U.S. securities exchange or quotation system.
Ratings:	The portion of the Program (as defined in the Offering Circular) relating to notes (the "**Note Program**") carries short-term debt ratings of A-1/P-1/F1+ and long-term senior unsecured debt ratings of A/A2/A+ by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Services Limited ("**Moody's**"), and Fitch Ratings ("**Fitch**"), respectively. These are the credit ratings of the Note Program, and not of the Notes. The Issuer carries short-term debt ratings of A-1/P-1/F1+ and long-term senior unsecured debt ratings of A/A2/A+ by S&P, Moody's and Fitch, respectively. These credit ratings relate only to the creditworthiness of the Issuer and the Guarantor, do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes.
CUSIP:	22533A2P1

You should read the more detailed description of the Notes in this Offering Circular Supplement. In particular, you should review and understand the information in "*Description of the Notes*" herein. INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. YOU SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH HEREIN UNDER "*RISK FACTORS*" BEGINNING ON PAGE 3 AND IN THE OFFERING CIRCULAR UNDER "*RISK FACTORS*" BEGINNING ON PAGE 7 THEREIN.

The Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act of 1933, as amended (the "Securities Act") or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act.

The Notes have not been registered with, recommended, approved or disapproved by the Securities and Exchange Commission (the "Commission") or any other federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this Offering Circular Supplement or the Offering Circular. Any representation to the contrary is a criminal offense.

The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or entity.

The Issuer has appointed Credit Agricole Securities (USA) Inc. ("Credit Agricole Securities") as the initial Dealer for the sale of the Notes. The initial Dealer has arranged for the sale of the Notes through other registered broker-dealers (collectively, the "Dealers"). The Dealers propose to offer the Notes from time to time in one or more negotiated transactions at varying prices to be determined at the time of each sale; provided, however, that such price will not be less than $[950.00] per Note and will not be more than $1,000.00 per Note. In no event will Credit Agricole Securities allow discounts and commissions in excess of [5.00]% per Note in connection with the distribution of the Notes. Credit Agricole Securities is an affiliate of the Issuer and any offering in which the Issuer's affiliates participate will involve certain "conflicts of interests" as that term is defined under FINRA Rule 5121 of FINRA regarding a FINRA member firm's distribution of the securities of an affiliate. In accordance with FINRA Rule 5121, Credit Agricole Securities or any of our other affiliates may not make sales in offerings of the Notes to any discretionary account without the prior written approval of the accountholder. See "Summary – Are There any Conflicts of Interest Involved in this Offering?" and "Plan of Distribution (Conflicts of Interest)" herein.

The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

June 5, 2013

The information contained in this Offering Circular Supplement and the Offering Circular was obtained from the Issuer and other sources that the Issuer believes to be reliable, but no assurance can be given as to the accuracy or completeness of such information. In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the offering, including the merits and risks involved. The contents of this Offering Circular Supplement and the Offering Circular are not to be construed as investment, legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for investment, legal, business or tax advice.

Neither the delivery of this Offering Circular Supplement or the Offering Circular nor the offering, sale or delivery of any Note shall create any implication that the information contained herein or in the Offering Circular is correct at any time after the respective dates hereof and of the Offering Circular or that there has been no change in the Issuer's or the Guarantor's business, financial condition, results of operations or prospects since the date hereof and thereof. Credit Agricole Securities expressly does not undertake to review the financial conditions or affairs of the Issuer or the Guarantor during the life of the Program or to advise any investor in the Notes of any information coming to their attention.

All inquiries relating to this Offering Circular Supplement and the Offering Circular and the offering contemplated herein should be directed to Crédit Agricole CIB. You may obtain additional information from the Issuer or the Guarantor that you may reasonably require in connection with your decision to purchase any of the Notes.

Each purchaser of the Notes will be furnished a copy of this Offering Circular Supplement and the Offering Circular and any related amendments or supplements to this Offering Circular Supplement and the accompanying Offering Circular. By receiving this Offering Circular Supplement and the accompanying Offering Circular you acknowledge that (i) you have been afforded an opportunity to request from the Issuer, the Guarantor and Credit Agricole Securities, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (ii) you have reviewed all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (iii) you have not relied on Credit Agricole Securities in connection with your investigation of the accuracy of such information or your investment decision and in this Offering Circular Supplement and the Offering Circular and (iv) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and in the Offering Circular and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor or Credit Agricole Securities.

Each purchaser of the Notes should have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes. Investments in the Notes should only be made by purchasers who are able and prepared to bear the substantial risks of investment herein. In making an investment decision, the purchaser must rely on its own examination of the Issuer, the Guarantor, the terms of the Notes and the offering, including the merits and risks involved. The Notes are not appropriate for all investors and involve important legal and tax consequences and investment risks that should be discussed by purchasers with their professional advisors. By accepting delivery of this Offering Circular Supplement and the Offering Circular, prospective purchasers will be deemed to have acknowledged the need to conduct their own investigation and to exercise their own due diligence before considering an investment in the Notes.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. Credit Agricole Securities (or any other affiliate of the Issuer) reserves the right from time to time to enter into agreements with one or more of the holders of the Notes to provide a market for the Notes but is not obligated to do so or to make any market for the Notes. If Credit Agricole Securities (or any other affiliate of the Issuer) does choose to make a market, it may discontinue making a market at any time without notice.

Each Note will be represented initially by a global security (a "Global Security") registered in the name of a nominee of The Depository Trust Company (together with any successor, "DTC"). Beneficial interests in Global Securities represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedure*" in the Offering Circular.

The distribution of this Offering Circular Supplement and the Offering Circular and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular Supplement and the accompanying Offering Circular may come are required to inform themselves about and to observe any such restrictions. The Issuer, the Guarantor and Credit Agricole Securities do not represent that this Offering Circular Supplement or the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any application registration or other requirement in any such jurisdiction, or pursuant to an exemption available thereunder, nor do they assume any responsibility for facilitating any such distribution or offering. This Offering Circular Supplement and the Offering Circular do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation is unlawful.

Any reproduction or distribution of this Offering Circular Supplement or the Offering Circular, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express prior written consent of the Issuer.

The Issuer, the Guarantor and Credit Agricole Securities reserve the right to withdraw, cancel or modify the offering of the Notes described herein, reject any orders in whole or in part and sell less than the aggregate principal amount of Notes offered hereby.

IRS CIRCULAR 230 NOTICE

THIS OFFERING CIRCULAR SUPPLEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL TAX PENALTIES. THIS OFFERING CIRCULAR SUPPLEMENT WAS WRITTEN AND PROVIDED BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE ISSUER OF THE NOTES. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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SUMMARY

The following summary highlights selected information from this Offering Circular Supplement and the accompanying Offering Circular and is qualified in its entirety by the detailed information contained elsewhere in this Offering Circular Supplement and the Offering Circular. You should carefully read the entire Offering Circular Supplement and the Offering Circular to fully understand the terms of the Notes and other considerations that are important in making a decision about whether to invest in the Notes. In particular, you should carefully review the section entitled "Risk Factors" herein which highlights certain risks to determine whether an investment in the Notes is appropriate.

What Are the Notes?

The Notes are a series of direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment of all amounts due and payable thereunder are guaranteed by the Guarantor. The Notes will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except for obligations given priority by law. The Guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. The Notes will mature on the Maturity Date set forth on the front cover of this Offering Circular Supplement. The Notes are not redeemable prior to the Maturity Date.

The Notes pay a Coupon on each Coupon Payment Date set forth on the front cover. See "*Description of the Notes – Coupon Payments*" for more details.

The Notes will be issued in minimum denominations of U.S. $10,000, with amounts in excess thereof in integral multiples of U.S. $1,000. The Notes may only be transferred in amounts of U.S. $10,000 or in integral multiples of U.S. $1,000 if greater and the transferor shall hold at least U.S. $10,000 after any transfer or shall have transferred all of its Notes.

Each Note will be represented initially by a Global Security registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). Beneficial interests in Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedure*" in the Offering Circular.

What Will I Receive at Maturity?

At maturity, the amount you will receive for each Note will be the Maturity Redemption Amount, which equals 100% of the initial principal amount of the Note. Because the Maturity Date is also the final Coupon Payment Date, you will also receive the final Coupon on the Maturity Date as described below.

Will There Be Coupon Payments?

On each Coupon Payment Date, a Coupon, calculated on the Day Count Basis specified on the cover hereof, will be paid on each Note: (a) with respect to each Coupon Payment Date from and including September 24, 2013 to and including June 24, 2014, in an amount equal to the product of (i) the principal amount of the Note <u>*multiplied by*</u> (ii) 2.00% per annum; and (b) with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, in an amount equal to the product of (i) the principal amount of the Note <u>*multiplied by*</u> (ii) the then applicable Coupon Rate.

- "**Coupon Payment Date**" means the 24th calendar day of each of March, June, September and December, commencing on September 24, 2013 and ending on the Maturity Date;

- "**Coupon Period**" means, for each Coupon Payment Date, the quarterly period from, and including, the previous Coupon Payment Date (or the Issue Date in the case of the first Coupon Payment Date) to, but excluding, the applicable Coupon Payment Date;

- "**Coupon Rate**" means, with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, the 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 1.00% (the Coupon Rate for any Coupon Period will not be less than 1.00%); and

- "**Coupon Reset Date**" means, with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, two London Business Days prior to the previous Coupon Payment Date.

The Calculation Agent will calculate the Coupon for each Coupon Payment Date on the basis of a 360-day year consisting of twelve 30-day months. The Coupon payable on the Notes will be the interest accrued during the applicable Coupon Period. The Coupon will be payable on each Coupon Payment Date in arrears. Any payment required to be made on any Coupon Payment Date that is not a Business Day will be made on the next succeeding Business Day and no adjustment will be made to any Coupon payable on such Coupon Payment Date.

Does the Issuer Have the Ability to Call the Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the Issuer.

Does a Holder of the Notes Have the Ability to Put Its Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the holder of the Notes.

Who Should Consider Purchasing the Notes?

The Notes are designed for investors who want to protect their investment and receive a fixed coupon for the first year of the term of the Notes and a floating coupon for the remainder of term of the Notes. Investors should realize that receipt of only 100% of the principal amount of the Notes plus the Coupons may not compensate you for any opportunity cost implied by inflation and other factors relating to the time value of money.

What are the Tax Consequences of Purchasing the Notes?

See "*U.S. Federal Income Tax Considerations*" in the Offering Circular and "*Certain U.S. Federal Income Tax Considerations*" herein for a discussion of the tax consequences of purchasing the Notes.

What About Liquidity and Will the Notes be Listed?

The Notes are most suitable for purchase and holding until the Maturity Date. The Notes will not be listed on any U.S. securities exchange or quotation system. It is impossible to determine whether a secondary market for the Notes will develop or that, if one develops, such market will prove to be liquid or illiquid. While Credit Agricole Securities may choose to make a market in the Notes for some or all of the period during which the Notes are outstanding, it is not required to make a market. If Credit Agricole Securities does choose to make a market, it may discontinue making a market at any time without notice. For more information, see "*Risk Factors – Potential Illiquidity of Secondary Market*" below.

Are There any Conflicts of Interest Involved in this Offering?

Credit Agricole Securities, the initial Dealer for the Notes offered hereby, is a subsidiary of Crédit Agricole CIB and an affiliate of the Guarantor and the Issuer and, as such, will have a "conflict of interest" in this offering of the Notes within the meaning of FINRA Rule 5121. In addition, the Issuer or one its affiliates will receive a substantial portion of the net proceeds from this offering of Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. This offering of Notes will be conducted in compliance with the provisions of FINRA Rule 5121. Credit Agricole Securities is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Are There Risks Associated With an Investment in the Notes?

Yes. Please review the sections "*Risk Factors*" in this Offering Circular Supplement and "*Risk Factors*" in the Offering Circular for risks associated with an investment in the Notes.

RISK FACTORS

An investment in the Notes involves a number of risks not associated with similar investments in a conventional debt security. You should carefully consider all of the information below and in the section "Risk Factors" in the Offering Circular regarding these risks, together with the other information in this Offering Circular Supplement and the Offering Circular before investing in the Notes. These Risk Factors and any applicable Risk Factors in the Offering Circular do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of this Offering Circular Supplement.

Repayment of Principal Applies Only at Maturity.

If you choose to sell your Notes in the secondary market prior to maturity, the trading value of the Notes will be affected by factors that interrelate in complex ways, including the level and direction of prevailing interest rates, the time remaining to the maturity of the Notes, the creditworthiness of the Issuer and the Guarantor and the availability of comparable instruments. Therefore, if you sell your Notes in the secondary market, you may receive less than 100% of the principal amount of your Notes. You should be willing to hold your Notes to maturity. You will receive payment of 100% of the principal amount of your Notes only if you hold your Notes until the stated Maturity Date.

Issuer and Guarantor Credit Risk.

Investors are subject to the credit risk of the Issuer and the Guarantor. As a result, the actual and perceived creditworthiness of the Issuer may affect the market value of the Notes and, in the event the Issuer were to default on its obligations, you may not receive your principal amount or any Coupons owed to you under the terms of the Notes. The credit ratings assigned to the Note Program relate to the creditworthiness of the Issuer and the Guarantor. These ratings do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Your Yield May Be Lower Than the Yield on Other Debt Securities of Comparable Maturity.

The yield that you will receive on your Notes may be less than the return you could earn on other investments. The Coupon payable for (i) any of the first 4 (four) Coupon Periods is based on a rate of 2.00% per annum, and (ii) any of the remaining Coupon Periods is linked to the 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 1.00% (the Coupon Rate for any Coupon Period will not be less than 1.00%). If there is a decline in the 3-Month USD LIBOR over the term of your Notes, the effective yield on your Notes for such Coupon Period may be less than that which would be payable on a conventional fixed-rate debt security with the same stated Maturity Date, including those of the Issuer. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

The Amount of the Coupon Payable on the Notes Will Vary.

The Coupon payable on the Notes for the Coupon Payment Dates from September 24, 2014 to the Maturity Date is linked to 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 1.00%. Because the 3-Month USD LIBOR is a floating rate, the 3-Month USD LIBOR will fluctuate. However, the Coupon Rate for any Coupon Period will not be less than 1.00%. The level of 3-Month USD LIBOR is impossible to predict. Therefore, there is no guarantee that the Coupons payable on the Notes will be based on a rate greater than 1.00%. The amount of the Coupon payable on the Notes will vary and may decline during the term of the Notes.

Historical Levels Of The 3-Month USD LIBOR Do Not Guarantee Future Levels.

Although the 3-Month USD LIBOR has a history, historical levels of the 3-Month USD LIBOR do not guarantee future levels of the 3-Month USD LIBOR and it is impossible to predict whether the levels of the 3-Month USD LIBOR will rise or fall during the term of the Notes.

Factors that may influence 3-Month USD LIBOR include:

- supply and demand among banks in London for U.S. dollar denominated deposits with approximately a three month term;
- general economic, financial, political or regulatory conditions;

- economic, financial, political, regulatory or judicial events that affect financial markets or the economy generally;
- changes in interest rates generally;
- monetary policies of the Federal Reserve Bank; and
- inflation and expectations concerning inflation.

3-Month USD LIBOR as of any Coupon Reset Date May Be Less Than 3-Month USD LIBOR as of any Other Day During the Term of the Notes.

3-Month USD LIBOR for any relevant Coupon Period will be determined solely as of two London Business Days prior to the previous Coupon Payment Date. 3-Month USD LIBOR will not be considered on any other dates during the term of the Notes. Therefore, even if 3-Month USD LIBOR as of any day that is not the Coupon Reset Date for the applicable Coupon Period is higher than 3-Month USD LIBOR as of such Coupon Reset Date, the amount of your Coupon on the corresponding Coupon Payment Date will not take into account that higher level.

LIBOR is Subject to a Criminal Probe.

The U.S. Department of Justice and regulators and law-enforcement agencies in the U.S., Japan, Canada and the United Kingdom are currently conducting a criminal probe into whether banks have manipulated LIBOR. In connection therewith, Crédit Agricole CIB has received requests for information from various authorities within the framework of inquiries concerning the setting of certain LIBOR rates. An action by the U.S. Department of Justice or any other regulator or law-enforcement agency may affect LIBOR (and/or the determination thereof) in unknown ways which could adversely affect the value of your Notes. Any uncertainty in the value of LIBOR due to the criminal probes or its results may affect your ability to sell the Notes in the secondary market and their market value. For more information, see "*OFAC Disclosure and LIBOR Investigation*" on page 15 of this Offering Circular Supplement.

Potential Illiquidity of the Secondary Market.

The Notes are most suitable for purchase and holding until maturity. The Notes will be new securities for which currently there is no trading market. The Issuer does not intend to apply for listing of the Notes on any securities exchange or for quotation through the Nasdaq Global Market System. The Issuer cannot assure you whether there will be a secondary market in the Notes or, if there were to be such a secondary market, that it would be liquid. In addition, the Issuer may issue the Notes in a larger aggregate principal amount than it is able to sell initially in an offering. Any such additional Notes could be held by the Issuer indefinitely, or sold to investors or surrendered for cancellation. A reduction in the aggregate amount of the Notes actually sold to investors could decrease the liquidity of any secondary market for the Notes. If the secondary market for the Notes is limited, there may be few or no buyers if a holder decides to sell its Notes before maturity. This may affect the amount, if any, received by such holder. Certain affiliates of the Issuer may from time to time enter into agreements with one or more holders of Notes to provide a market for the Notes but no such affiliates are obligated to do so or to make any market for the Notes.

Trading Value of the Notes Influenced By Unpredictable Factors.

We believe that the value of the Notes prior to maturity is expected to depend on various factors that interrelate in complex ways. The effect of one factor may offset or magnify a change in the trading value of the Notes caused by another factor. The price at which you will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the principal amount thereof, based upon one or more of the factors described below. The following paragraphs describe the expected impact on the trading value of the Notes given a change in a specific factor, assuming all other conditions remain constant.

Changes in the level of the 3-Month USD LIBOR. We expect the trading value of the Notes at any time may be affected by changes in the level of the 3-Month USD LIBOR. For example, an unexpected and sustained decline in the level of the 3-Month USD LIBOR could cause a decrease in the trading value of the Notes because the anticipated value of subsequent Coupon payments on the Notes would be less than previously anticipated.

Volatility of the 3-Month USD LIBOR. Volatility is the term used to describe the size and frequency of market fluctuations. The Issuer expects that the trading value of the Notes at any time will depend substantially on changes in the level of the 3-Month USD LIBOR.

Interest Rates. We expect that the trading value of the Notes will depend substantially on the prevailing interest rates. In general, if U.S. interest rates increase, the trading value of the Notes may be adversely affected, and if U.S. interest rates decrease, the trading value of the Notes may be favorably affected.

Volatility of Interest Rates. Volatility is the term used to describe the size and frequency of market fluctuations. We expect that, if the volatility of interest rates increases, the trading value of the Notes may be adversely affected, and if the volatility of interest rates decreases, the trading value of the Notes may be favorably affected.

Credit Ratings. Actual or anticipated changes in the credit rating, financial conditions or results of the Issuer or Guarantor may affect the trading value of the Notes.

Economic, Financial, Political and Judicial Events. Economic, financial, political and judicial events may affect the level of 3-Month USD LIBOR, interest rates, the Issuer or the Guarantor generally and therefore affect the trading value of the Notes.

The Inclusion of Commissions and Projected Profit from Hedging in the Original Price of the Notes. The price, if any, at which certain affiliates of the Issuer may be willing to purchase the Notes in secondary market transactions will likely be lower than the original price of the Notes, since the original price included, and secondary market prices are likely to exclude, commissions paid with respect to the Notes, as well as the projected profit included in the cost of hedging the Issuer's obligations under the Notes. In addition, any such prices may differ from values determined by pricing models used by such affiliate as a result of dealer discounts, mark-ups or other transaction costs.

Secondary Market Note Value. Investors should understand that any market making price quoted by an affiliate of the Issuer will be net of all or a portion of the commission paid to the Agents.

Notes and Guarantee Not Registered Securities.

The Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act. Neither the Commission nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of the Offering Circular or this Offering Circular Supplement.

Notes and Guarantee Not Insured.

The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or entity.

Identity of the Issuer and Calculation Agent.

Because the Calculation Agent is the Issuer, potential conflicts of interest may exist between the Calculation Agent and you, including with respect to certain determinations and judgments that the Calculation Agent must make as provided herein and in the Offering Circular.

Crédit Agricole CIB's or its Affiliates' Investments in Derivatives Relating to Interest Rates May Adversely Affect the Trading Value of the Notes.

We and our affiliates are active participants in long-term or short-term interest rate swaps, futures and option transactions and purchases and sales of securities as sellers, buyers, dealers, proprietary traders and agents for our customers. As described under "Use of Proceeds and Hedging" on page 11 of this Offering Circular Supplement, we or one or more of our affiliates may hedge our or their interest rate exposure from the Notes by entering into various transactions. We or our affiliates may adjust these hedges at any time. These activities may adversely affect the trading value of the Notes. It is possible that we or our affiliates could receive significant returns from these hedging activities while the value of or amounts payable under the Notes may decline.

Our Business Activities May Create Conflicts of Interest.

Trading activities related to long-term or short-term interest rate swaps, futures and option transactions or purchases and sales of securities that may affect interest rates may be entered into on behalf of Crédit Agricole CIB, its affiliates or customers other than for the account of the holders of the Notes or on their behalf. In addition, Crédit Agricole CIB and its affiliates expect to engage in trading activities related to interest rate movements that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interests in the Notes and the interests Crédit Agricole CIB and its affiliates will have in their proprietary accounts in facilitating transactions, including block trades and options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the levels of prevailing interest rates, could be adverse to the interests of the holders of the Notes.

Research Reports and Other Transactions May Create Conflicts of Interest Between You and Us.

Crédit Agricole CIB and its affiliates publish research from time to time with respect to movements in interest rates generally and other matters that may influence the value of the Notes, express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Crédit Agricole CIB and its affiliates may have published research or other opinions that call into question the investment view implicit in the Notes. Any research, opinions or recommendations expressed by Crédit Agricole CIB or its affiliates may not be consistent with each other and may be modified from time to time without notice. ***You should make your own independent investigation regarding the merits of investing in the Notes.***

DESCRIPTION OF THE NOTES

The Notes will be a series of Securities issued pursuant to an indenture dated as of May 5, 2006, as supplemented by the first supplemental indenture thereto dated as of April 22, 2008, between Crédit Agricole CIB (formerly known as Calyon) and The Bank of New York, as Trustee (the "**Indenture**"). The payments of all amounts due and payable under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the terms of a Guarantee dated as of April 22, 2008 issued by the Guarantor (the "**Guarantee**").

The following description of the Notes sets forth the terms and provisions of the Notes offered pursuant to this Offering Circular Supplement. To the extent inconsistent with the Offering Circular, the terms and conditions set forth in this Offering Circular Supplement shall replace the description contained in the Offering Circular.

The following also briefly summarizes the material provisions of the Indenture and Guarantee and does not purport to be complete. You should read the Indenture and Guarantee in their entirety, including the defined terms, for provisions that may be important to you because the Indenture and Guarantee, and not these summaries, defines your rights as a holder of the Notes issued under the Indenture. The terms of the Indenture and Guarantee are incorporated into this Offering Circular Supplement by reference. Unless otherwise specified in this Offering Circular Supplement or the Offering Circular, capitalized terms used in this summary description of the Notes have the meanings specified in the Indenture.

General

The Notes are a series of direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment of all amounts due and payable thereunder are guaranteed by the Guarantor. The Notes will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except for obligations given priority by law. The Guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. The Notes will mature on the Maturity Date set forth on the front cover of this Offering Circular Supplement. The Notes are not redeemable prior to the Maturity Date.

The Notes will be issued in minimum denominations of U.S. $10,000, with amounts in excess thereof in integral multiples of U.S. $1,000. The Notes may only be transferred in amounts of U.S. $10,000 or in integral multiples of U.S. $1,000 if greater and the transferor shall hold at least U.S. $10,000 after any transfer or shall have transferred all of its Notes.

Each Note will be represented initially by a Global Security registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). Beneficial interests in Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedure*" in the Offering Circular. A further description of DTC's procedures with respect to the Global Securities is set forth in the Offering Circular under "*Book Entry Procedure*".

Payment at Maturity

At maturity, whether scheduled or upon acceleration, the amount you will receive for each Note will be the Maturity Redemption Amount, which equals 100% of the initial principal amount of the Note. Because the Maturity Date is also the final Coupon Payment Date, you will also receive the final Coupon on the Maturity Date as described below.

Coupon Payments

On each Coupon Payment Date, a Coupon, calculated on the Day Count Basis specified on the cover hereof, will be paid on each Note: (a) with respect to each Coupon Payment Date from and including September 24, 2013 to and including June 24, 2014, in an amount equal to the product of (i) the principal amount of the Note *multiplied by* (ii) 2.00% per annum; and (b) with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, in an amount equal to the product of (i) the principal amount of the Note *multiplied by* (ii) the then applicable Coupon Rate, where:

- "**Coupon Payment Date**" means the 24th calendar day of each of March, June, September and December, commencing on September 24, 2013 and ending on the Maturity Date;

- "**Coupon Period**" means, for each Coupon Payment Date, the quarterly period from, and including, the previous Coupon Payment Date (or the Issue Date in the case of the first Coupon Payment Date) to, but excluding, the applicable Coupon Payment Date;

- "**Coupon Rate**" means, with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, the 3-Month USD LIBOR as of the applicable Coupon Reset Date plus 1.00% (the Coupon Rate for any Coupon Period will not be less than 1.00%); and

- "**Coupon Reset Date**" means, with respect to each Coupon Payment Date from and including September 24, 2014 to and including the Maturity Date, two London Business Days prior to the previous Coupon Payment Date.

The Calculation Agent will calculate the Coupon for each Coupon Payment Date on the basis of a 360-day year consisting of twelve 30-day months. The Coupon payable on the Notes will be the interest accrued during the applicable Coupon Period. The Coupon will be payable on each Coupon Payment Date in arrears. Any payment required to be made on any Coupon Payment Date that is not a Business Day will be made on the next succeeding Business Day and no adjustment will be made to any Coupon payable on such Coupon Payment Date.

The regular record date relating to a Coupon Payment Date for the Notes will be the third Business Day preceding a Coupon Payment Date, provided that for a Coupon Payment Date that is also the Maturity Date, the Coupon payable on that date will be payable to the person to whom the principal is payable. For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 p.m., New York City time, on that day.

"**Business Day**" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in the cities of London, England or New York, New York are authorized or obligated by law or executive order to be closed.

Determination of the 3-Month USD LIBOR

The "**3-Month USD LIBOR**" will be, as of any Coupon Reset Date, the London interbank offered rate (British Banker's Association) for deposits in U.S. dollars for a period of three months commencing as of such date of determination, which is displayed on Reuters page LIBOR01 (or any successor service or page for the purpose of displaying the London interbank offered rates of major banks, as determined by the Calculation Agent), as of 11:00 a.m., London time, as of such date.

If the 3-Month USD LIBOR cannot be determined as described above as of any date of determination, the 3-Month USD LIBOR for such date of determination will be determined on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market (the "**Reference Banks**") at approximately 11:00 a.m., London time to prime banks in the London interbank market for a period of three months commencing as of such date of determination in a representative amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two of those quotations are provided, the 3-Month USD LIBOR for that date of determination will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the 3-Month USD LIBOR for such date of determination will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, as of such date of determination for loans in U.S. dollars to leading European banks for a period of three months commencing as such date of determination and in a representative amount. If fewer than two banks selected by the Calculation Agent are quoting as described above, the 3-Month USD LIBOR for that such date of determination will be determined by the Calculation Agent in a commercially reasonable manner and in its sole and absolute discretion.

"**London Business Day**" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in the city of London, England are authorized or obligated by law or executive order to be closed.

Events of Default and Acceleration

If an Event of Default (as defined in the Indenture) with respect to the Notes outstanding occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of and all accrued but unpaid interest on all the Notes to be due and payable immediately, by a written notice to the Issuer (and to the Trustee, if given by holders), and upon such a declaration such principal amount and interest shall become immediately due and payable. Interest shall not accrue after such date of acceleration. At any time after a declaration of acceleration with respect to Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided for in the Indenture, the holders of a majority in principal amount of outstanding Notes may, under certain circumstances, rescind and annul the declaration and its consequences, if all Events of Default have been cured, or if permitted, waived, and all payments due (other than those due as a result of acceleration) have been made or provided for.

The Indenture provides that, subject to the duty of the Trustee during default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless the relevant holders shall have offered to the Trustee indemnity or security satisfactory to it against the costs, expenses and liabilities which may be incurred. Subject to certain provisions, the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes.

For a further description of Events of Default and Acceleration, see "*Description of the Securities – Events of Default*" in the Offering Circular.

Guarantee

The payment of all amounts due and payable under the Notes by the Issuer will be guaranteed by the Guarantor, pursuant to the Guarantee. The Guarantor's obligations under the Guarantee constitute unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law.

HISTORICAL PERFORMANCE INFORMATION

The following table set forth the high, low and end of quarter levels of the 3-Month USD LIBOR for the period from January 1, 2006 through June 4, 2013. The Issuer obtained these levels from the Bloomberg Professional® service, without independent verification by the Issuer. You should not take the historical levels of the 3-Month USD LIBOR as an indication of future levels of the 3-Month USD LIBOR.

	High	**Low**	**Period End**
2006			
First Quarter	5.00%	4.54%	5.00%
Second Quarter	5.51%	5.00%	5.48%
Third Quarter	5.52%	5.36%	5.37%
Fourth Quarter	5.38%	5.35%	5.36%
2007			
First Quarter	5.36%	5.33%	5.35%
Second Quarter	5.36%	5.35%	5.36%
Third Quarter	5.73%	5.20%	5.23%
Fourth Quarter	5.25%	4.70%	4.70%
2008			
First Quarter	4.68%	2.54%	2.69%
Second Quarter	2.92%	2.64%	2.78%
Third Quarter	4.05%	2.79%	4.05%
Fourth Quarter	4.82%	1.43%	1.43%
2009			
First Quarter	1.42%	1.08%	1.19%
Second Quarter	1.18%	0.60%	0.60%
Third Quarter	0.59%	0.28%	0.29%
Fourth Quarter	0.28%	0.25%	0.25%
2010			
First Quarter	0.29%	0.25%	0.29%
Second Quarter	0.54%	0.29%	0.53%
Third Quarter	0.53%	0.29%	0.29%
Fourth Quarter	0.30%	0.28%	0.30%
2011			
First Quarter	0.31%	0.30%	0.30%
Second Quarter	0.30%	0.25%	0.25%
Third Quarter	0.37%	0.25%	0.37%
Fourth Quarter	0.58%	0.38%	0.58%
2012			
First Quarter	0.58%	0.47%	0.47%
Second Quarter	0.47%	0.46%	0.46%
Third Quarter	0.46%	0.36%	0.36%
Fourth Quarter	0.36%	0.31%	0.31%
2013			
First Quarter	0.31%	0.28%	0.28%
Second Quarter (Through June 4, 2013)	0.28%	0.27%	0.27%

USE OF PROCEEDS AND HEDGING

The Issuer's head office or any of its branches or subsidiaries will use the net proceeds it receives from any offering of the Notes for general corporate purposes. The Issuer or one or more of its affiliates may use a portion of the proceeds from the sale of the Notes to hedge the Issuer's exposure to payments the Issuer may have to make on the Notes, including transactions with affiliated counterparties.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements the discussion contained in the Offering Circular under the heading "*U.S. Federal Income Tax Considerations*", and should be read in conjunction therewith. To the extent any information in this Offering Circular Supplement is inconsistent with the Offering Circular, you should rely on the information in this Offering Circular Supplement.

The following summary was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. The following summary was written in connection with the promotion or marketing of the Notes by the Issuer and/or the Dealers. Each holder should seek advice based on its particular circumstances from an independent tax advisor.

U.S. Holders

We intend to treat the Notes as variable rate debt instruments subject to taxation as described under the heading "*U.S. Federal Income Tax Considerations—Variable Rate Debt Instruments*" in the prospectus supplement (including the original issue discount provisions described thereunder). Pursuant to the terms of the Notes, you agree to treat the Notes consistent with our treatment for all U.S. federal income tax purposes.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (''FATCA'') was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on ''withholdable payments'' (i.e, certain U.S. source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest of dividends) and ''pass-thru payments'' (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain non-financial foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30%. Withholding under FATCA will apply to all withholdable payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final Treasury regulations published in the Federal Register on January 28, 2013, the withholding and reporting requirements will generally apply to certain withholdable payments made after December 31, 2013, certain gross proceeds on sale or disposition occurring after December 31, 2016, and certain pass-thru payments made after December 31, 2016. This withholding tax would not be imposed on U.S. source payments pursuant to obligations that are outstanding on January 1, 2014 (and are not materially modified after December 31, 2013) or to pass-thru payments pursuant to obligations that are outstanding six months after final regulations regarding such payments become effective. If, however, withholding is required as a result of future guidance, we (and any paying agent) will not be required to pay additional amounts with respect to the amounts so withheld.

Significant aspects of the application of FATCA are not currently clear and the above description is based on proposed regulations and interim guidance. Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see "*Certain ERISA Matters*" in the Offering Circular.

POTENTIAL REPORTING OBLIGATIONS

United States persons (as defined for federal income tax purposes) (and non-United States persons that are in and doing business in the United States) should consider their possible obligation to file a Form TD F 90-22.1 — Foreign Bank and Financial Accounts Report —with respect to the Notes. Investors should consult their advisors with respect to these or any other reporting requirement which may apply with respect to their acquisition of the Notes.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

The Notes are being offered by the Dealers, as and if issued by the Issuer. The issuance of the Notes is subject to certain conditions specified in the Distribution Agreement dated as of April 22, 2008 between the Issuer and Credit Agricole Securities and the Selected Dealer Agreements entered into between Credit Agricole Securities and the other Dealers. Credit Agricole Securities, the initial Dealer for the Notes offered hereby, is a subsidiary of Crédit Agricole CIB and an affiliate of the Guarantor and the Issuer and, as such, will have a "conflict of interest" in this offering of the Notes within the meaning of FINRA Rule 5121 (*Public Offerings of Securities with Conflicts of Interest*) ("Rule 5121"). In addition, the Issuer or one its affiliates will receive a substantial portion of the net proceeds from this offering of Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. This offering of Notes will be conducted in compliance with the provisions of FINRA Rule 5121. Credit Agricole Securities is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Dealers propose to offer the Notes from time to time in one or more negotiated transactions at varying prices to be determined at the time of each sale; provided, however, that such price will not be less than $[950.00] per Note and will not be more than $1,000.00 per Note. If the Notes priced today, Credit Agricole Securities would allow varying discounts and commissions of approximately U.S. $50.00 per Note in connection with the distribution of the Notes. The actual discounts and commissions that Credit Agricole Securities will allow may be less than U.S. $[50.00] and will depend on market conditions on the trade date. In no event will Credit Agricole Securities allow discounts and commissions in excess of U.S. $[50.00] per Note in connection with the distribution of the Notes.

The Issuer has been advised by Credit Agricole Securities that it or other affiliates of the Issuer may make a secondary market in the Notes, but that they are not obligated to do so and may discontinue making a market at any time without notice. The Issuer cannot provide any assurance that a secondary market for the Notes will develop. If Credit Agricole Securities determines to make a market, it will determine its market making prices in its sole discretion. You should understand that any market making price quoted by Credit Agricole Securities will be net of all or a portion of the commission allowed to the Dealers. Other Dealers also may, but are not obligated to, make a market in the Notes, and any such market making may be discontinued by the other Dealers at any time without notice. This Offering Circular Supplement and the Offering Circular may be used by Credit Agricole Securities or other affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Notes. Such sales, if any, will be made at prices related to prevailing prices at the time of a sale.

The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes through it in whole or in part. The Issuer has reserved the right to sell Notes through one or more other dealers or agents in addition to the Dealers and directly to investors on its own behalf in those jurisdictions where it is authorized to do so.

Each Dealer has agreed that (i) in respect of syndicated issues of Notes constituting obligations under French law, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France (appel public à l'épargne) and that offers of Notes will be made in the Republic of France only to qualified investors acting for their own account in accordance with L.411-1 of the Code monétaire et financier and their implementing décret and (ii) in respect of non-syndicated issues of Notes or in respect of syndicated issues of Notes not constituting obligations under French law, it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and that each subscriber of Notes will be domiciled or resident for tax purposes outside the Republic of France.

OFAC DISCLOSURE AND LIBOR INVESTIGATION

United States laws and regulations require compliance with U.S. economic sanctions, administered by the Office of Foreign Assets Control, with respect to designated foreign countries, nationals and others. The New York County District Attorney's Office and other governmental authorities are reported to be conducting a broader review of how certain financial institutions have processed U.S. dollar payments involving U.S. sanctioned countries, persons and entities. Crédit Agricole CIB is conducting an internal review of certain U.S. dollar payments involving countries, persons or entities that may be subject to these sanctions and is cooperating with the inquiries by such authorities. It is currently not possible to predict the ultimate resolution or timing of this matter.

As a contributor to several interbank rates, Crédit Agricole CIB has received requests for information from various authorities within the framework of inquiries concerning the setting of certain LIBOR rates (London Interbank Offered Rates) and the Euribor rate (Euro Interbank Offered Rate) and related transactions. These requests cover several periods from 2005 to the present day. Crédit Agricole CIB is cooperating with the authorities.

LEGAL MATTERS

Certain legal matters relating to the Notes and the Guarantee will be passed upon for the Issuer and the Guarantor by Cadwalader, Wickersham & Taft LLP, New York, New York, counsel to the Issuer and the Guarantor.