



ALTERNATIVE PRODUCTS GROUP

Fixed Income Markets LatAm - +1 212 261 7949



3 Years “Bull” S&P 500 Index linked Note quanto MXN Principal Protected Note

Infinity:	759118
ISIN Code:	XS0611487108
Valoren :	[TBD]
Reuters:	ISIN = CALP

Final Term Sheet as of 24th March 2011

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1. Product Summary

Type:	EMTN issued by Credit Agricole CIB, denominated in MXN.
Capital:	100% protected by the Issuer upon maturity
Call:	Not Applicable
Cap & floor:	Not Applicable.
Coupon type:	Zero Coupon.



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2. Main Terms & Conditions

Issuer	Credit Agricole Corporate and Investment Bank (Moody's Aa3, Standard & Poors AA-, Fitch AA-)
Type of Note	EMTN (the "Notes")
Documentation	The terms hereof are subject entirely to the terms and conditions set forth in the Final Terms dated on or about the Issue Date hereof and the Base Prospectus dated 27 July 2010 and any supplement thereto, in connection with the €50,000,000,000 Structured Euro Medium Term Note Programme among Credit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Credit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial solutions, as amended and supplemented from time to time.
Trade Date	24 March 2011
Issue Date	30 March 2011
Maturity Date	30 March 2014, subject to adjustment in accordance with the Business Day Convention
Specified Currency	MXN
Aggregate Nominal Amount	MXN 163,600,000
Issue Price	100.00% of Specified Denomination
Redemption Amount	100.00% + Participation * Max[$SPX_{Final} / SPX_{Initial} - 1$; 0%] of Specified Denomination
Participation	100.00%
Coupon	Zero Coupon
SPX_{Initial}	The official closing price of the Index on Trade Date i.e. 1309.66
SPX_{Final}	The official closing price of the Index on Reference Date.
Reference Date	24 March 2014 – 5 Business Days prior to Maturity Date] (subject to Business Day Convention)
Index	The Standard and Poor's 500 Index (S&P 500) (Bloomberg code: SPX Index)
Business Convention	Day Modified Following Business Day Convention



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Business Centres

Payments – Mexico City & New York

Calculation – New York

Disrupted Events

If the day which would otherwise be the Reference Date is a Disrupted Day then the Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day.

Disrupted Day

Means any Scheduled Trading Day on which (a) the Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for trading during its regular trading session or (c) a Market Disruption Event has occurred;

Adjustments / Extraordinary Events

If there is a material change in the calculation method of the Index or if the Index is no more published, the Calculation Agent may in its absolute discretion (i) decide to use another index in place of the Index; (ii) determine the level of the Index or (iii) early redeem the Option.

Please refer to the Documentation for the full and binding terms and conditions regarding the events summarized above.

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Specified Denomination	MXN 50,000
Minimum Trading Size	MXN 500,000
ISIN	XS0611487108
Listing of the Notes	None
Governing Law	English Law
Dealer	CRÉDIT AGRICOLE CIB
Calculation Agent	CRÉDIT AGRICOLE CIB
Principal Paying Agent	CACEIS Bank Luxembourg
Clearing / Settlement	Clearstream / Euroclear



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3. Prospect of Profit and Losses

Reference data & fundamentals:

Reference date: 23 March 2011

Indices: S&P Index at 1293.77 (closing on 03/22/2011)

Scenario Analysis

S&P Initial on Trade Date	S&P Final on Reference Date	MXN Redemption
1293.77	900.00	100.00%
1293.77	1000.00	100.00%
1293.77	1100.00	100.00%
1293.77	1200.00	100.00%
1293.77	1300.00	100.48%
1293.77	1400.00	108.21%
1293.77	1500.00	115.94%
1293.77	1600.00	123.67%
1293.77	1700.00	131.40%
1293.77	1800.00	139.13%

Pros & Cons

Product Pros:

Enhanced redemption: If the view taken on the underlying index is confirmed, the redemption amount is uncapped and this note may outperform a standard fixed rate note.

Principal protection: Principal is 100% protected.

Product Cons:

Profit potential: The prospective gain is limited to the performance of the underlying index.
The potential return is unknown and not fixed.

Coupon risk: Zero coupon.



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Mark-to-market risk:

The market value of the Notes (MtM) is subject to fluctuation. The factors which influence the MtM of the Notes are:

- . the spot & forward levels of the underlying index, as well as its implied volatility, which have an influence on the expected value of the redemption;
- . the level of market rates;
- . the credit worthiness of the issuer: the note's MtM declines if the credit worthiness of the issuer deteriorates.

Credit risk:

Even though the Notes have no explicit indexation to credit markets, the Noteholders bear the risk of default by the Issuer (affecting the redemption) or of a worsening Issuer creditworthiness (affecting the market value of the note).

Liquidity:

This product is not a liquid instrument. The investor should be prepared to hold it until maturity.

Under normal market conditions, Crédit Agricole CIB will endeavour, upon request, to provide an indicative bid price for the Notes provided however that Crédit Agricole CIB does not assume any legal obligation to make a secondary market for the Notes. Lack of secondary market may prevent the liquidation or limit the funds that can be generated from the sale of the Notes.

The bid price will be based on the market value of the Notes, determined by Crédit Agricole CIB acting in good faith and may be below par. Such bid price will be dependent upon, among other things, interest rates, interest rate volatility, relevant indices and their volatility, perceptions of issuer creditworthiness, time remaining to maturity, Crédit Agricole CIB's hedging obligations and the costs and losses incurred in connection with discharging such obligations.



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4. Secondary Market

Under normal market conditions for Mexican Pesos and S&P 500 Index, Credit Agricole CIB will endeavour, upon request of the Purchaser, to give an indicative bid price for the Notes on a monthly basis on Bloomberg provided however that Credit Agricole CIB does not assume any legal obligation to make a secondary market for these Notes. An insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the sale of this Note.

The price quoted shall be based upon the market value of the Notes and may be below par value. The price quoted will be dependent upon, among other parameters, value and volatility of the underlying assets, remaining time until maturity and interest rates.

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