

Final Terms dated March 29, 2006



**Crédit Agricole S.A.
Euro 25,000,000,000
Euro Medium Term Note Programme**

SERIES NO: 126

TRANCHE NO: 2

**Issue of EUR 6,000,000 Automatic Redeemable Index Linked Interest Notes
Issued by: Crédit Agricole S.A. acting through its London Branch (the "Issuer")**

CALYON

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 30 September 2005 and the supplements to the Base Prospectus dated 23 November 2005, 20 February 2006 and 14 March 2006 respectively which together constitute a base prospectus for the purposes of the Prospectus Directive (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 as so supplemented. Full information on the Issuer 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 and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Issuer (www.credit-agricole-sa.fr) and copies may be obtained from Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, France.

1	Issuer:	Crédit Agricole S.A. acting through its London Branch
2	(i) Series Number:	126
	(ii) Tranche Number:	2
3	Specified Currency or Currencies:	Euro (EURO)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 443,300,000
	(ii) Tranche:	EUR 6,000,000. The Notes constitute Tranche No 2 of Series No 126 and shall be fungible as of April 10, 2006 and form a single series with issue of EUR 437,300,000 Automatic Redeemable Index Linked Interest Notes issued on February 22, 2006 as Tranche No 1 of Series No 126.
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	March 31, 2006
	(ii) Interest Commencement Date	February 22, 2006
8	Maturity Date:	The earlier of (i) February 22, 2026 and (ii) the Automatic Early Redemption Date (as defined in item 18(i), both subject to adjustment in accordance with the Business Day Convention.
9	Interest Basis:	<u>For each Interest Period from and including February 22, 2006 to but excluding February 22, 2015: 4.50%</u>

Fixed Rate

For each Interest Period from and including February 22, 2015 to but excluding the Maturity Date:

Index Linked Interest
(further particulars specified below)

- | | | |
|-----------|---|---|
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption/Payment Basis: | See item 9 above |
| 12 | Put/Call Options: | Not Applicable |
| 13 | (i) Status of the Notes: | Unsubordinated Notes. The Notes constitute <i>obligations</i> under French law. |
| | (ii) Dates of the corporate authorisations for issuance of the Notes: | Resolution of the Board of Directors of the Issuer dated 1 June 2005 |
| 14 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----------|--|--|
| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.50 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | Every February 22 in each year commencing on and including February 22, 2007 and ending on and including February 22, 2015, adjusted in accordance with the Following Business Day |
| | (iii) Fixed Coupon Amount[(s)]: | EUR 2,250 per EUR 50,000 in Nominal Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16 | Floating Rate Note Provisions | Not Applicable |
| 17 | Zero Coupon Note Provisions | Not Applicable |
| 18 | Index-Linked Interest Note/other variable-linked interest Note Provisions | Applicable |

- (i) Index/Formula/other variable: For each Interest Period from and including February 22, 2015 to but excluding the Maturity Date, or the Automatic Early Redemption Date (as defined below) as the case may be, the Notes will bear interest payable in amounts determined in accordance with the provisions set out below:

Specified Denomination x [6.20 x (EUR 10 years CMS - EUR 2 years CMS)] x Day Count Fraction

For the avoidance of doubt the last Interest Amount will be payable on the Maturity Date or on the Automatic Early Redemption Date in case of the occurrence of an Early Redemption Event.

An **Early Redemption Event** shall occur in respect of a Specified Interest Payment Date if the sum of (i) all Interest Amounts per Specified Denomination paid in respect of all preceding Specified Interest Payment Dates plus (ii) the Interest Amount to be paid on the relevant Specified Interest Payment Date reach or exceed the **Trigger Level** (as defined below). In such case, the Notes will be redeemed automatically at par on this specific Specified Interest Payment Date (the "**Automatic Early Redemption Date**").

If on the Maturity Date the sum of the Interest Amounts paid up to but excluding the last Specified Interest Payment Date is less than the Trigger Level, the last Interest Amount will not be adjusted in order to reach such Trigger Level. Therefore the sum of the Interest Amounts paid over the life of the Notes may be less than the Trigger Level.

The Calculation Agent shall notify the Issuer of the occurrence of an Automatic Early Redemption Event at the latest five Target Business Days after the Fixing Date relating to the Interest Period.

Where :

"**Trigger Level**" means 42.50 per cent.

per Specified Denomination (*i.e.*: EUR 21,250).

“EUR 10 year CMS” means the annual swap rate for a euro swap transaction with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m. Frankfurt time on the Fixing Date

“EUR 2 year CMS” means the annual swap rate for a euro swap transaction with a maturity of 2 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m. Frankfurt time on the Fixing Date

“Fixing Date” means five (5) Target Business Days prior to the last day of each Interest Period.

“TARGET Business Days” means a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the **TARGET System**) is open.

- | | | |
|-------|--|--|
| (ii) | Calculation Agent responsible for calculating the interest due: | CALYON |
| (iii) | Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: | See item 18(i) above |
| (iv) | Interest Period(s): | Each Interest Period from and including February 22, 2015 to but excluding the immediately following Specified Interest Payment Date and each subsequent Interest Period from a Specified Interest Payment Date (included) to the next following Specified Interest Payment Date (excluded). |
| (v) | Provisions for determining | If, in respect of any Fixing Date in the |

Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

Interest Period, the **EUR CMS 10 years and/or the EUR CMS 2 years** do not appear on the Reuters Screen “ISDAFIX2” (or any successor) or for any other reason is unavailable or cannot be reasonably calculated, such rate will be determined by the Calculation Agent as the **“EUR-annual-Swap Rate Reference Banks”** (as defined in the 2000 ISDA Definitions) had been specified as the applicable rate for which:

“Reset Date” shall be replaced by “the last day of the Interest Period”,

“on the day that is two TARGET Settlement Days preceding that Reset Date” shall be replaced by “on the Fixing Date”,

“Designated Maturity” means ten (10) years and/or two (2) years as the case maybe, and

“Representative Amount” means the “Aggregate Nominal Amount”.

(vi)	Interest or calculation period(s):	Not Applicable
(vii)	Specified Interest Payment Dates:	Every February 22 in each year starting on and including February 22, 2016 and ending on and including the Maturity Date or the Automatic Early Redemption Date, as the case may be.
(viii)	Business Day Convention:	Following Business Day Convention
(ix)	Business Centre(s):	TARGET
(x)	Minimum Interest Rate:	0.00 per cent per annum
(xi)	Maximum Interest Rate:	Not Applicable
(xii)	Day Count Fraction:(Condition 5(h))	30/360, unadjusted

19	Dual Currency Note Provisions	Not Applicable
-----------	--------------------------------------	----------------

PROVISIONS RELATING TO REDEMPTION

20	Redemption at the Option of the Issuer	Not Applicable
21	Redemption at the Option of Noteholders	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
(i) Index/Formula/variable:	Not Applicable
(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
(iv) Determination Date(s):	Not Applicable
(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi) Payment Date:	Not Applicable
(vii) Minimum Final Redemption Amount:	Not Applicable
(viii) Maximum Final Redemption Amount:	Not Applicable

23 Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b)) or on event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(b))	No
(iii) Unmatured Coupons to become void upon early redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes:
-----------	----------------	----------------------

		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	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 (if any) of failure to pay:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Other final terms:	Not Applicable
DISTRIBUTION		
32	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
33	If non-syndicated, name and address of Dealer:	CALYON
34	Additional selling restrictions:	Not Applicable
GENERAL		
35	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 25,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer

Duly represented by: Omar Ismael Aguirre

PART B – Other Information

1 RISK FACTORS

Not Applicable

2 LISTING

- | | | |
|-------|--|---|
| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of Luxembourg with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 8,000 |
| (iv) | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Luxembourg |

3 RATINGS

Ratings: Not Applicable

4 NOTIFICATION

Not Applicable

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer | See "Use of Proceeds" section of the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 6,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

7 Fixed Rate Notes only – YIELD

Indication of yield: 4.50% for the first nine years

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

- 8 Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying**
- Details of historic of the **EUR 10 years CMS** and/or the **EUR 2 years CMS** rates can be obtained from Reuters
- 9 Dual Currency Notes only – PERFORMANCE OF RATE OF EXCHANGE**
- Not Applicable
- 10 Derivatives only – Other Information concerning the Securities to be offered**
- Not Applicable
- 11 Terms and Conditions of the Offer**
- Not Applicable
- 12 Placing and Underwriting**
- Not Applicable
- 13 OPERATIONAL INFORMATION**
- | | |
|--|---------------------------------------|
| ISIN Code: | XS0242647187 (temporary XS0249169441) |
| Common Code: | 24264718 (temporary 24916944) |
| Depositories: | |
| (i) Euroclear France to act as Central Depositary | No |
| (ii) Common Depositary for Euroclear and Clearstream Luxembourg | Yes |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |