

IMPORTANT NOTICE

THE OFFERING IS AVAILABLE IN THE UNITED STATES ONLY TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) PURSUANT TO SECTION 4(2) OF THE SECURITIES ACT. THE OFFERING IS AVAILABLE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES TO WHICH THIS INTERNATIONAL PRIVATE PLACEMENT MEMORANDUM RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING INTERNATIONAL PRIVATE PLACEMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IN PARTICULAR, PLEASE BE AWARE THAT THIS ELECTRONIC COPY OF THE INTERNATIONAL PRIVATE PLACEMENT MEMORANDUM MAY NOT BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

You have been sent this International Private Placement Memorandum on the basis that neither you nor the electronic mail address to which this International Private Placement Memorandum has been delivered are located in the United States (within the meaning of Regulation S under the Securities Act). You are reminded that this International Private Placement Memorandum has been delivered to you on the basis that you are a person into whose possession this International Private Placement Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this International Private Placement Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and CALYON, Morgan Stanley & Co. International Limited, BNP Paribas, Lazard-Natixis or Société Générale (collectively, the “Agents”) or any affiliate of the Agents is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Agents or such affiliate on behalf of Crédit Agricole S.A. in such jurisdiction.

This International Private Placement Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Crédit Agricole S.A., the Agents nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the International Private Placement Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Agents.

International Private Placement Memorandum



CRÉDIT AGRICOLE S.A.

149,732,230 Ordinary Shares

We are offering 149,732,230 new shares in a global offering. These new shares will be offered by way of transferable preferential subscription rights issued to our existing shareholders. The global offering consists of a public offering in France and a private placement of new shares to institutional investors elsewhere. With respect to the United States, qualified institutional buyers may exercise preferential subscription rights and acquire new shares through the exercise of such rights, but no placement of rights or new shares will otherwise be made in the United States by us. This International Private Placement Memorandum has been prepared solely for purposes of the offering to our existing shareholders that are international institutional investors, including qualified institutional buyers in the United States.

Each existing share entitles the holder to receive one right. Ten (10) rights will entitle the holder to subscribe for one new share at the subscription price. The rights will be allocated and begin trading on the Eurolist by EuronextTM market of Euronext Paris on January 4, 2007 through their expiration on January 23, 2007 (inclusive). Any rights not exercised prior to their expiration may be sold. The exercise and sale of rights and shares are subject to the restrictions described under “Notice to All Investors”, “Notice to U.S. Investors” and “The Offering” in this International Private Placement Memorandum. After exercising your rights, you may also subscribe for additional shares subject to pro rata reduction as described in this International Private Placement Memorandum. Shares will trade ex-rights beginning on January 4, 2007. You must exercise your rights on or before 5:00 p.m., Paris time, January 23, 2007. Rights not exercised by that time will lapse.

Our shares are listed on the Eurolist by EuronextTM market of Euronext Paris under the symbol “ACA”. On December 27, 2006, the closing price of our shares was €32.04 per share on Eurolist by EuronextTM. The new shares issued in the global offering will be delivered on February 6, 2006 and will begin trading on Eurolist by EuronextTM on such date.

Subscription Price: €26.75 per new share

Investing in our shares involves certain risks. See “Risk Factors” on pages B-7 to B-8 and B-14 to B-15 of the Securities Note (*Note d’Opération*) included as Annex B to this International Private Placement Memorandum to read about factors you should consider before exercising your rights and acquiring our shares. In making an investment decision, prospective investors must rely upon their own examination of Crédit Agricole S.A. and the terms of this International Private Placement Memorandum, including the risks involved. Investors are advised to read carefully this International Private Placement Memorandum and the documents incorporated by reference herein.

The rights and the new shares to be delivered upon exercise of the rights have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the rights may only be exercised, and the new shares may only be offered and sold, in transactions that are exempt from registration under the Securities Act. The shares offered in this offering may only be acquired outside of the United States in accordance with Regulation S under the Securities Act. With respect to the United States, persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) may exercise preferential subscription rights and acquire new shares through the exercise of such rights, pursuant to the exemption from the registration requirements of the Securities Act set forth in Section 4(2) thereof. See “Notice to U.S. Investors” and “The Offering”.

CALYON

Global Coordinator, Lead Manager and Bookrunner

Morgan Stanley

Joint Lead Manager

BNP PARIBAS

Lazard-Natixis

Co-Lead Managers

Société Générale Corporate & Investment Banking

Co-Manager

The date of this International Private Placement Memorandum is December 28, 2006.

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No person is authorized to give any information or to make any representation in connection with the global offering other than as contained in this International Private Placement Memorandum. If any such information is given or made, it must not be relied upon as having been authorized by Crédit Agricole S.A. or its subsidiaries or any of CALYON, Morgan Stanley & Co. International Limited, BNP Paribas, Lazard-Natixis and Société Générale (collectively, the “Agents”) or any of their affiliates or by any other person. Neither the delivery of this International Private Placement Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of Crédit Agricole S.A. or its subsidiaries or that the information set forth herein is correct and complete as of any date subsequent to the date hereof.

This International Private Placement Memorandum is confidential and is being furnished solely for the purpose of enabling a prospective investor to consider the exercise of rights or otherwise to acquire shares as described herein. Any reproduction or distribution of this International Private Placement Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the shares is prohibited. Each person, by accepting delivery of this International Private Placement Memorandum, agrees to the foregoing.

No representation or warranty, express or implied, is made by the Agents or any of their affiliates as to the accuracy or completeness of the information set out herein, and nothing contained in this International Private Placement Memorandum is or shall be relied upon as a promise or representation by the Agents or their affiliates whether as to the past or future.

Persons who exercise preferential subscription rights and acquire new shares through the exercise of such rights should conduct such independent investigation and analysis regarding Crédit Agricole S.A., the preferential subscription rights and the new shares as they deem appropriate to evaluate the merits and risks of an investment in such securities. In making any investment decision with respect to the preferential subscription rights or new shares, investors must rely (and will be deemed to have relied) solely on their own independent examination of Crédit Agricole S.A. and the terms of the offering of preferential subscription rights and new shares, including the merits and risks involved. Each person who receives this International Private Placement Memorandum acknowledges that such person has not relied on any Agent or any person affiliated with any Agent in connection with its investigation of the accuracy of the information contained herein or of any additional information considered by it to be necessary in connection with its investment decision.

This International Private Placement Memorandum has been prepared by Crédit Agricole S.A. on the basis that any person who exercises preferential subscription rights and acquires new shares through the exercise of such rights is a person or entity having such knowledge and experience of financial matters as to be capable of evaluating the merits and risks of such purchase. Before making any investment decision with respect to the preferential subscription rights or new shares, prospective investors should consult their own counsel, accountants or other advisers and carefully review and consider such an investment decision in the light of the foregoing.

NOTICE TO ALL INVESTORS

This International Private Placement Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase, any security other than the preferential subscription rights and the new shares offered hereby. The distribution of this International Private Placement Memorandum and the exercise of rights or purchase of new shares in certain jurisdictions may be restricted by law. Crédit Agricole S.A. requires persons into whose possession this International Private Placement Memorandum comes to inform themselves about and to observe any such restrictions. For a description of certain restrictions on the exercise of rights and the acquisition of new shares, see “Notice to U.S. Investors” and “The Offering”. This International Private Placement Memorandum does not constitute an offer of, or an invitation to purchase, any new shares in any jurisdiction in which such offer or invitation would be unlawful. Neither Crédit Agricole S.A. nor any of the Agents accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of preferential subscription rights and/or new shares, of any such restrictions.

This International Private Placement Memorandum has not been and will not be submitted to the clearance procedures of the French *Autorité des marchés financiers* (“AMF”) and accordingly may not be distributed to the public in France or used in connection with any offer to purchase or sell any rights or shares to the public in France. For the purpose of the rights offering in France and listing of the rights and the new shares on the Eurolist by EuronextTM market of Euronext Paris, a Prospectus has been prepared, which received visa no. 06-488, dated December 28, 2006 from the AMF, consisting of the *document de référence* filed with the AMF on March 30, 2006 under the number D.06-0188, Update A.01—2005 Financial Review to the *document de référence* filed with the AMF on May 11, 2006 under the number D.06-0188-A01, Update A.02—Financial Review at 31 March 2006 to the *document de référence* filed with the AMF on May 22, 2006 under the number D.06-0188-A02, Update A.03—Financial Review at 30 June 2006 to the *document de référence* filed with the AMF on September 19, 2006 under the number D.06-0188-A03, Update A.04—Financial Review at 30 September 2006 to the *document de référence* filed with the AMF on November 24, 2006 under the number D.06-0188-A04, Update A.05—Additional Information to the *document de référence* filed with the AMF on December 21, 2006 under the number D.06-0188-A05, and the *Note d’Opération* dated December 28, 2006.

This International Private Placement Memorandum and any other material in relation to the securities described herein is directed only at persons (i) who are outside the United Kingdom, (ii) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (iii) who are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iv) to whom an invitation or inducement to engage in

investment activity (within the meaning of section 21 of the Financial Services and Markets Acts 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The exercise of rights and the purchase of shares are only available to, and any invitation, offer or agreement to exercise the rights or to subscribe, purchase or otherwise acquire the shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

NOTICE TO U.S. INVESTORS

For this issue, Crédit Agricole S.A. is relying upon exemptions from registration under the U.S. securities laws for an offer and sale that does not involve a public offering in the United States. None of the rights or new shares have been recommended by any U.S. federal or state securities commission or any other U.S. state or foreign regulatory authorities and they have not determined that this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The rights and new shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and, accordingly, the rights may be offered and delivered and the new shares may be offered and sold in the United States only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If you are in the United States, you may not exercise your rights and acquire new shares through the exercise of your rights unless you are a “qualified institutional buyer” (“QIB”) within the meaning of Rule 144A under the Securities Act. In addition, in order to exercise your rights and acquire new shares through the exercise of your rights, you must sign and deliver an investor letter, in the form attached hereto as Annex A (the “Investor Letter”).

If you sign such a letter, among other things,:

- you will be representing that you and any account for which you are exercising rights and acquiring new shares through the exercise of such rights are a QIB within the meaning of Rule 144A under the Securities Act;
- you will be agreeing that, although the rights may be exercised only by QIBs, such exercises for shares are not being made under Rule 144A under the Securities Act;
- if in the future you or any other QIB for which you are acting, or any other fiduciary or agent representing such investor decides to resell the rights or the new shares, you will be agreeing not to resell such rights or shares, except that
 - you may resell the rights or shares outside the United States in compliance with Rule 904 of Regulation S under the Securities Act in an “offshore transaction”;
 - you may resell the rights or shares pursuant to an effective registration statement under the Securities Act; or

- you may resell the rights or new shares to a QIB who delivers to you an Investor Letter pursuant to a private placement exemption from the registration requirements of the Securities Act.

Any envelope containing an exercise form and post-marked (physically, by fax or electronically) from the United States will not be accepted unless it contains a duly executed Investor Letter or unless it is from a dealer or other professional fiduciary acting on behalf of a non-US person as provided under Regulation S. Similarly, any exercise form in which the exercising holder requests new shares to be issued in registered form and gives an address in the United States will not be accepted unless it contains a duly executed investor letter or unless it is from a dealer or other professional fiduciary acting on behalf of a non US person as provided under Regulation S of the Securities Act.

The subscription price paid in respect of exercise forms that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this document and who is not a QIB is requested to disregard it.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 321-B OF THE NEW HAMPSHIRE REVISED STATUTES, OR RSA 421-B, WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS SECTION.

FORWARD-LOOKING STATEMENTS

This International Private Placement Memorandum and the documents incorporated herein by reference may include statements which may constitute “forward-looking statements”. These statements are not historical facts but instead represent our belief regarding future events many of which, by their nature, are inherently uncertain and outside of our control.

These statements may address among other things, our financial condition, results of operations and business, including our strategy for growth, regulatory approvals and market position. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements, including those discussed elsewhere in this International Private Placement Memorandum and in our

other public filings with the *Autorité des marchés financiers*, press releases, oral presentations and discussions. Forward-looking statements include, among other things, discussions concerning the potential exposure of Crédit Agricole S.A. to certain risks, as well as statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Forward-looking statements in this International Private Placement Memorandum are identified by use of the following words and other similar expressions, among others: "anticipate", "believe", "outlook", "probably", "project", "risks", "seek", "should", "target", "would", "objectives", "could", "estimate", "expect", "goals", "intend", "may" and "shall".

The following factors, among others, could affect the future results of operations of Crédit Agricole S.A. and could cause those results to differ materially from those expressed in the forward-looking statements included in this International Private Placement Memorandum and the documents incorporated herein by reference:

- our inability to effectively manage our liquidity, which may lead to our inability to meet our financial commitments in a timely manner;
- market risks related to (a) the use of derivatives and the ability to hedge exposures effectively, (b) stock market prices, fluctuations in interest rates and foreign currency exchange rates and (c) other adverse developments that may affect the value of Crédit Agricole S.A.'s investments and/or result in investment losses and default losses;
- the failure of certain counterparties could materially adversely affect our operations;
- the frequency and severity of fraudulent activities in relation to consumer credit;
- the effect of any future mergers, acquisitions or disposals; for example, the integration of acquired businesses may not produce the expected synergies, and we may incur significant costs in connection with any such integration; and certain acquisitions may expose Crédit Agricole S.A. to local market risks or credit quality risks;
- our inability to develop adequate information technology and management information systems to support the activities of Crédit Agricole S.A.;
- adverse economic, political and social developments around the world, particularly in the principal markets in which Crédit Agricole S.A. and its subsidiaries operate;
- our framework for managing risks may not be effective in mitigating risk and loss to our businesses;
- the effect of changes in laws and regulations on our business, including the implementation of Basel II, and changes in accounting and reporting practices; and
- the risk of unanticipated significant litigation and the exposure of Crédit Agricole S.A. to liabilities related thereto.

The above factors are in addition to those factors discussed elsewhere in this International Private Placement Memorandum, including matters discussed under Section 2 of the Securities Note included herein as Annex B, the section "Risk Factors" on pages 81-92 described in the English translation of our *document de référence* for the year ended

December 31, 2005, incorporated herein by reference and the section “Risk Factors” on pages 7-8 in the English translation of Update A.05—Additional Information to our *document de référence* filed with the AMF on December 21, 2006, incorporated herein by reference.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as at the date of the particular statement. We undertake no obligation to (and expressly disclaim any such obligation to) update publicly or revise any forward-looking statement as a result of new information, future events or otherwise. In light of these risks, our results could differ materially from the forward-looking statements contained in this International Private Placement Memorandum and the documents incorporated herein by reference.

INCORPORATION BY REFERENCE

We have incorporated by reference in this International Private Placement Memorandum:

- The consolidated financial statements for the year ended December 31, 2003 as set forth on pages 96 to 149 of the document entitled “Our strengths combined—2003 financial statements and legal and administrative information” which constitutes part of the English translation of our *document de référence* filed with the AMF on May 4, 2004 under the number R.04-073 and the report of the independent auditors on those statements as set forth on pages 150 to 151;
- the consolidated financial statements for the year ended December 31, 2004 as set forth on pages 103 to 165 of the English translation of our *document de référence* filed with the AMF on March 17, 2005 under the number D.05-0233 and the report of the independent auditors on those statements as set forth on page 166;
- the English translation of our *document de référence* filed with the AMF on March 30, 2006, under the number D.06-0188, excluding the sections set forth in the table below (the “Excluded Annual Report Sections”):

Page(s) in the *Document de Référence*

Relevant Paragraph

Inside Cover Page	Entire page
Page 1	Section related to the AMF
Pages 14-28	Chairman's report on corporate governance and internal control presented to the annual general meeting of shareholders on 17 May 2006
Page 29	Statutory auditors report
Page 81	Internal control
Page 249	Entire page
Page 261	Documents on display
Page 268	Statutory Auditors' report on profit forecasts
Page 285	Entire section: Statement by the person responsible
Page 287	Cross-reference table
Page 288	Cross-reference table and notes under the table

- the English translation of Update A.01 2005—Financial Review to our *document de référence* filed with the AMF on May 11, 2006, under the number D.06-0188-A01,

excluding the sections set forth in the table below (the “Excluded First Update Sections”);

**Page(s) in the Update A.01
to the *Document de***

<i>Référence</i>	Relevant Paragraph
Page 1	Section related to the AMF
Page 149	Statement of person responsible

- the English translation of Update A.02—Financial Review at 31 March 2006 to our *document de référence* filed with the AMF on May 22, 2006, under the number D.06-0188-A02, excluding the sections set forth in the table below (the “Excluded Second Update Sections”);

**Page(s) in the Update A.02
to the *Document de***

<i>Référence</i>	Relevant Paragraph
Page 2	Entire page
Page 45	Statement by the person responsible for the shelf registration document and updates
Page 47	Entire page
Page 48	Entire page
Page 49	Entire page

- the English translation to Update A.03—Financial Review at 30 June 2006 to our *document de référence* filed with the AMF on September 19, 2006, under the number D.06-0188-A03, excluding the sections set forth in the table below (the “Excluded Third Update Sections”);

**Page(s) in the Update
A.03 to the *Document de***

<i>Référence</i>	Relevant Paragraph
Page 1	Entire page
Page 125	Responsibility Statement
Page 127	Entire page
Page 128	Entire page
Back cover	Entire page

- the English translation of Update A.04—Financial Review at 30 September 2006 to our *document de référence* filed with the AMF on November 24, 2006, under the number D.06-0188-A04, excluding the sections set forth in the table below (the “Excluded Fourth Update Sections”); and

**Page(s) in the Update A.04
to the *Document de***

<i>Référence</i>	Relevant Paragraph
Page 2	Entire page
Page 73	Responsibility statement
Page 75	Entire page

Page 76	Entire page
Page 77	Entire page
Page 78	Entire page
Back cover	Entire page

- the English translation to Update A.05—Additional Information to our *document de référence* filed with the AMF on December 21, 2006, under the number D.06-0188-A05, excluding the sections set forth in the table below (the “Excluded Fifth Update Sections”, and collectively with the Excluded Annual Report Sections, Excluded First Update Sections, Excluded Second Update Sections, Excluded Third Update Sections and Excluded Fourth Update Sections, the “Excluded Sections”)

**Page(s) in the Update A.05
to the *Document de***

<i>Référence</i>	Relevant Paragraph
Page 2	Entire page
Page 99	Statement by the person responsible for the shelf-registration document and updates
Page 101	Entire page
Page 102	Entire page
Page 103	Entire page
Page 104	Entire page
Back cover	Entire page

Investors should not make an investment decision based on any information contained in the Excluded Sections. Any references in this International Private Placement Memorandum to our *document de référence*, the first update of the *document de référence*, second update of the *document de référence*, third update of the *document de référence*, fourth update of the *document de référence*, or the fifth update of the *document de référence* shall be deemed to exclude reference to the Excluded Sections.

Incorporation by reference of the above-referenced documents means that we have disclosed important information to you by referring you to such documents. The information incorporated by reference is an important part of this International Private Placement Memorandum.

Any statement contained in this International Private Placement Memorandum or in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this International Private Placement Memorandum to the extent that a statement contained herein, or in any other subsequently filed document that is incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this International Private Placement Memorandum.

We will provide without charge to each person to whom a copy of this International Private Placement Memorandum is delivered, on the written or oral request of any such person, a copy of any of these incorporated documents. Requests should be directed to Crédit Agricole S.A. — 91-93 Boulevard Pasteur, 75015 Paris. These documents may also be consulted at the Crédit Agricole S.A. English language web site at www.credit-agricole-sa.fr. Other information contained on our website is not a part of this International Private Placement Memorandum.

THE OFFERING

The new shares will be offered by way of transferable preferential subscription rights issued to our existing shareholders. The global offering consists of a public offering in France and a private placement of new shares to institutional investors elsewhere. With respect to the United States, qualified institutional buyers may exercise preferential subscription rights and acquire new shares through the exercise of such rights, but no placement of rights or new shares will otherwise be made in the United States by us. The offering is not underwritten by any of the Agents.

We have agreed that, for a period of 120 calendar days from the date of settlement-delivery of the new shares, we will not, nor will we cause our subsidiaries to, offer, sell, or issue, whether directly or indirectly, any of our shares, non-voting participation certificates (*certificats d'investissement*), bonds or other securities giving, in each case, the right, by conversion, exchange, redemption, presentation of a warrant or by any other means, to receive securities issued or to be issued representing a share in Crédit Agricole S.A.'s capital, in each case, without the prior written consent of CALYON notified to Crédit Agricole S.A., provided that the foregoing shall not apply to (a) the issuance by Crédit Agricole S.A. of preferential subscription rights and new shares hereby, (b) the transfer or issuance of shares by Crédit Agricole S.A. upon the exercise of any stock options previously granted or that could be granted pursuant to existing authorizations of the general assembly of shareholders or upon the performance of the Crédit Lyonnais liquidity agreement, as well as the issuance of shares reserved for employees of Crédit Agricole S.A. pursuant to existing authorizations, (c) the transfer of shares by Crédit Agricole S.A. pursuant to its share buyback program, and (d) shares or equity securities in Crédit Agricole S.A. which may be issued or transferred in the context of a contribution of assets, a merger or an offer to exchange securities or an acquisition or any other external growth transaction financed in whole or in part by shares or such equity securities in Crédit Agricole S.A., up to an aggregate maximum of 5% of Crédit Agricole S.A.'s share capital on the date of settlement-delivery of the new shares, provided that the persons receiving such shares or equity securities agree to comply, throughout the remainder of the aforementioned 120-day period, with the provisions of this paragraph.

SAS Rue La Boétie, a shareholder of Crédit Agricole S.A. which holds 54.7% of the share capital, has undertaken, for a period of 120 days from the date of the settlement-delivery of the new shares and except with the prior written consent of CALYON, not to offer or sell shares or securities that give direct or indirect access to shares of Crédit Agricole S.A.

CALYON, the Global Coordinator, Lead Manager and Bookrunner in this transaction, is a 97.8% owned subsidiary of Crédit Agricole S.A. Morgan Stanley & Co. International Limited, the Joint Lead Manager in this offering, and certain companies of the Morgan Stanley group have recently advised Crédit Agricole S.A. in various acquisitions. In addition, the Agents and certain affiliates of the Agents have business relationships with Crédit Agricole S.A. These institutions have provided, and may provide in the future, various services (including services and advice of financial, investment and commercial nature) to Crédit Agricole S.A., its affiliates or shareholders for which services they could receive compensation.

Selling Restrictions

General

No action has been taken in any jurisdiction by us or the Agents that would permit a public offering of the rights or the shares, other than in France. No offer or sale of rights or the shares may be made in any jurisdiction except in compliance with the applicable laws thereof. Persons receiving this International Private Placement Memorandum are required by us and the Agents to inform themselves about and to observe any restrictions as to the offering and exercise of the rights and the distribution of this International Private Placement Memorandum.

France

This International Private Placement Memorandum has not been and will not be submitted to the clearance procedures of the AMF, and accordingly may not be distributed to the public in France or used in connection with any offer to purchase or sell any of our new shares and related preferential subscription rights to the public in France. For the purpose of the rights offering in France and the listing of the new shares on the Eurolist by EuronextTM market of Euronext Paris, a prospectus in the French language has been prepared, which received visa No. 06-488 dated December 28, 2006 from the AMF, consisting of (i) an annual report (*document de référence*), which was filed with the AMF on March 30, 2006 under the number D.06-0188, Update A.01—2005 Financial Review to the *document de référence* filed with the AMF on May 11, 2006 under the number D.06-0188-A01, Update A.02—Financial Review at 31 March 2006 to the *document de référence* filed with the AMF on May 22, 2006 under the number D.06-0188-A02, Update A.03—Financial Review at 30 June 2006 to the *document de référence* filed with the AMF on September 19, 2006 under the number D.06-0188-A03, Update A.04—Financial Review at 30 September 2006 to the *document de référence* filed with the AMF on November 24, 2006 under the number D.06-0188-A04, Update A.05—Additional Information to the *document de référence* filed with the AMF on December 21, 2006 under the number D.06-0188-A05 and (ii) a *note d'opération* dated December 28, 2006 which includes a section describing certain risk factors relating to Crédit Agricole S.A. and the global offering, as well as a summary description of Crédit Agricole S.A. Such French language prospectus is the only offering document by which offers to purchase new shares and related preferential subscription rights may be made to the public in France.

This International Private Placement Memorandum is not to be further distributed or reproduced (in whole or in part) in France by the recipients of this International Private Placement Memorandum and this International Private Placement Memorandum has been distributed on the understanding that such recipients will only exercise the preferential subscription rights and acquire new shares through the exercise of such rights for their own account and undertake not to transfer, directly or indirectly, the preferential subscription rights and/or the new shares to the public in France, other than in compliance with all applicable laws and regulations and in particular with Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-2 of the French Monetary and Financial Code.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any shares

which are the subject of the offering contemplated by this International Private Placement Memorandum (the “Shares”) may not be made in that Relevant Member State other than the offers contemplated in the French prospectus once the prospectus has been approved by the competent authority in such Member State and published in accordance with the Prospectus Directive as implemented in France, except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by Crédit Agricole S.A. or any Agent of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United States

The shares and the rights have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Accordingly, subject to certain exceptions, the new shares and the rights may not be offered, sold, taken up, resold, renounced, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to the terms of an applicable exemption under the Securities Act and applicable state and other securities laws of the United States.

Accordingly, the offer by way of rights is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any new shares or rights in the United States.

Subject to certain limited exceptions, envelopes containing exercise forms should not be postmarked in the United States or otherwise dispatched from the United States, and all persons subscribing for new shares and wishing to hold such shares in registered form must provide an address for registration of the new shares issued upon exercise thereof outside the United States.

Subject to certain limited exceptions, any person who acquires new shares or rights will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the exercise form and delivery of the new shares or rights, that it is not, and that at the time of subscribing for the new shares or rights it will not be, in the United States.

Crédit Agricole S.A. reserves the right to treat as invalid any exercise form which: (i) appears to Crédit Agricole S.A. or its agents to have been executed in or dispatched from the United States; (ii) does not include a warranty to the effect that the person accepting and/or renouncing the exercise form does not have a registered address (and is not otherwise located) in the United States; or (iii) where Crédit Agricole S.A. believes acceptance of such exercise form may infringe applicable legal or regulatory requirements; and Crédit Agricole S.A. shall not be bound to allot or issue any new shares or rights in respect of any such exercise form.

Notwithstanding the foregoing, the rights may be offered and delivered and the new shares offered and sold in the United States to persons reasonably believed to be “qualified institutional buyers” or “QIBs” by way of private placement in offerings exempt from registration under the Securities Act pursuant to Section 4(2) of the Securities Act. Any person reasonably believed to be a QIB to whom new shares are offered and sold will be required to execute and deliver an Investor Letter and may be required to make certain certifications in the exercise form for the rights.

Any person in the United States who obtains a copy of this document or an exercise form and who is not a QIB is required to disregard them.

Until 40 days after the commencement of the issue, an offer, sale or transfer of the new shares or rights within the United States by a dealer (whether or not participating in the issue) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

United Kingdom

This International Private Placement Memorandum and any other material in relation to the securities described herein is directed only at persons (i) who are outside the United Kingdom, (ii) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (iii) who are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The exercise of rights and the purchase of shares are only available to, and any invitation, offer or agreement to exercise the rights or to subscribe, purchase or otherwise acquire the shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Germany

This International Private Placement Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities of Crédit Agricole S.A. Neither the new shares nor the preferential subscription rights have been nor will be publicly offered in Germany

and, accordingly, no securities sales prospectus (Verkaufsprospekt) for a public offering of the securities in Germany in accordance with the Securities Sales Prospectus Act or the Securities Prospectus Act has been or will be published or circulated in the Federal Republic of Germany.

Italy

The offer has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”). Therefore, (i) the preferential subscription rights and shares may only be offered, transferred or delivered within the territory of the Italian Republic and (ii) copies of this International Private Placement Memorandum or any other document relating to the issue may only be distributed or made available in the Italian Republic (a) to qualified investors (operatori qualificati) as defined in Article 31.2° of CONSOB regulation no 11522 of 1 July 1998, as amended (“Regulation no 11522”) or (b) in circumstances where an exemption from the rules governing solicitations to the public at large applies, pursuant to Article 100 of Legislative Decree no 58 of 24 February 1998, as amended, and Article 33, first paragraph, of CONSOB Regulation no 11971 of 14 May 1999, as amended. In connection only with the circumstances described above under (a) and (b), any offer, transfer or delivery of preferential subscription rights and new shares or any distribution in Italy of this International Private Placement Memorandum or any other document relating to the issue must take place (a) via a provider of investment services, a bank or an intermediary licensed to carry out such activities in Italy, in compliance with the legislative decrees no 58 of 24 February 1998 and no 385 of 1 September 1993 (the “Banking Law”) and Regulation no 11522, (b) in compliance with Article 129 of the Banking Law and with the implementing regulations of the Bank of Italy by virtue of which the issue or offer of securities on the territory of the Republic of Italy may be preceded or followed by notice thereof to the Bank of Italy according to the total value of the securities issued or offered on the territory of the Republic of Italy and to their characteristics and (c) in conformity with all applicable Italian regulations and all other conditions or limitations that may be imposed by Italian authorities concerning securities, tax matters and exchange controls. So far as the requirements described above are based on laws which may be superseded at any time pursuant to the implementation of the Prospectus Directive, these requirements shall be deemed to be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing laws.

Canada and Australia

The new shares and the preferential subscription rights will not be offered, sold or acquired in Canada or Australia.

Japan

The rights and new shares have not been and will not be registered under the Securities and Exchange Law of Japan and will not be offered or sold, directly or indirectly, in Japan or for the account of any resident thereof.

LEGAL MATTERS

The validity of the shares underlying the rights will be passed upon by Bredin Prat, our French counsel.

INDEPENDENT AUDITORS

Our consolidated financial statements prepared in accordance with IFRS as of and for the year ended December 31, 2005 incorporated by reference in this International Private Placement Memorandum have been audited by PricewaterhouseCoopers Audit and Barbier Frinault et Autres - Ernst & Young, independent auditors, as set forth in their audit report dated March 29, 2006 incorporated by reference herein.

Our consolidated financial statements prepared in accordance with French GAAP as of and for the year ended December 31, 2004 incorporated by reference in this International Private Placement Memorandum have been audited by PricewaterhouseCoopers Audit and Barbier Frinault et Autres - Ernst & Young, independent auditors, as set forth in their audit report dated March 17, 2005 incorporated by reference herein.

Our consolidated financial statements prepared in accordance with French GAAP as of and for the year ended December 31, 2003 incorporated by reference in this International Private Placement Memorandum have been audited by Cabinet Alain Lainé and Barbier Frinault et Autres - Ernst & Young, independent auditors, as set forth in their audit report dated April 21, 2004 incorporated by reference herein.

Form of Investor Letter Upon Exercise of Rights

NOTE TO QIBS: IN ORDER TO BE ENTITLED TO EXERCISE YOUR RIGHTS, THIS INVESTOR LETTER MUST BE EXECUTED AND **RETURNED TO YOUR FINANCIAL INTERMEDIARY, TOGETHER WITH A DULY COMPLETED SUBSCRIPTION FORM, PRIOR TO 5:00 P.M. (PARIS TIME) ON JANUARY 23, 2006.** COPIES OF SUCH DOCUMENTS MUST ALSO BE SENT TO CRÉDIT AGRICOLE S.A., IN CARE OF DENIS KLEIBER (FAX: + 33 1 43 23 13 65) BY SUCH TIME.

[Letterhead of Qualified Institutional Buyer [in the United States]]

To: Crédit Agricole S.A.
Attention: Denis Kleiber
91-93, boulevard Pasteur
75015 Paris
France

[Date]

Dear Sirs:

In connection with our proposed purchase in a private placement of ordinary shares (the “Shares”) of Crédit Agricole S.A. (the “Company”), issuable upon our exercise of the subscription rights (the “Rights”, and, together with the Shares, the “Securities”):

1. We confirm that we are a “qualified institutional buyer” (a “QIB”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”).
2. We, and each other QIB, if any, for whose account we are acquiring Shares through the exercise of the Rights, in the normal course of business, invest in or purchase securities similar to the Shares issuable upon the exercise of the Rights, have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of exercising the Rights and are aware that we must bear the economic risk of an investment in the Shares for an indefinite period of time and are able to bear such risk for an indefinite period. We confirm that we are exercising the Rights and purchasing the Shares for ourselves and any other QIB, if any, for whom we are acting for investment and not with a view to or for any resale or distribution in the United States.
3. We acknowledge that we have (i) conducted our own investigation with respect to the Securities and the Company and (ii) received and reviewed all information, including a copy of the international private placement memorandum dated December 28, 2006 relating to the offer of shares by way of rights, that we believe is necessary or appropriate in connection with our exercise of the Rights and purchase of the Shares. We acknowledge that neither the Company nor any person representing the Company has made any representation to us with respect to the Company, the Rights or the Shares other than as set forth in the international private placement memorandum.

We have not distributed, forwarded, transferred or otherwise transmitted the international private placement memorandum, or any other presentational or other materials concerning the rights offering (including electronic copies thereof) to any person within the United States (other than a qualified institutional buyer on behalf of which we act), and agree that such materials shall not be so distributed, forwarded, transferred or otherwise transmitted by us. We acknowledge that we have read and agreed to the matters set forth under the heading “Notice to U.S. Investors” in the international private placement memorandum.

4. We understand that the Securities (i) are not being and will not be registered under the Securities Act or any state securities laws, (ii) are being offered and sold to us in reliance on an exemption under Section 4(2) under the Securities Act in a transaction that is exempt from the registration requirements of the Securities Act and (iii) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
5. We understand and agree that, although the Rights may be exercised only by QIBs, such exercises for Shares are not being made under Rule 144A under the Securities Act, and that if in the future we or any other QIB for which we are acting, as described in paragraph 2 above, or any other fiduciary or agent representing such investor decide to offer, sell, deliver, hypothecate or otherwise transfer any Rights or Shares issued upon the exercise of the Rights, we and it will do so only (i) pursuant to an effective registration statement under the Securities Act or (ii) outside the United States pursuant to Rule 904 under Regulation S under the Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such Rights or Shares into the United States) and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction or (iii) by transfer to a QIB who delivers to you a letter substantially in this form pursuant to a private placement exemption from the registration requirements of the Securities Act, (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitations or general advertising whatsoever).
6. We confirm that we are exercising the Rights and acquiring Shares through the exercise of the Rights for our own account, or for the account of one or more other QIBs for which we are acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution of any such Securities.

7. We understand that these representations and undertakings are required in connection with United States securities laws and irrevocably authorize the Company to produce this letter to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.
8. We undertake to promptly notify the Company if, at any time prior to February 6, 2006, any of the foregoing ceases to be true.
9. This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[Name of QIB],

By _____
Name:
Title:

CREDIT AGRICOLE S.A.

Securities Note dated December 28, 2006

PROSPECTUS SUMMARY

A. KEY FEATURES OF THE OFFER AND PROJECTED TIMETABLE

Context and reasons for the offer

The purpose of the capital increase is to allow Crédit Agricole S.A. (the “Company”):

- to finance its portion of the acquisition price for the networks in Italy of Cassa di Risparmio di Parma et Piacenza and of Banca Popolare FriulAdria, as well as 202 branches of Banca Intesa (a total of 663 branches). The total acquisition price is EUR 5.96 billion. EUR 4.47 billion of this total amount (75% of the total) will be financed by the Company, EUR 894 million (15% of the total) by Fondation Cariparma and EUR 596 million (10% of the total) by Sacam International (a subsidiary of the *Caisses Régionales de Crédit Agricole Mutuel*). EUR 3 billion of the EUR 4.47 billion to be financed by the Company will be generated by the proceeds of this share capital increase, the remaining amount being financed by available funds;

This acquisition is expected to take place in the first quarter of 2007, subject to the approval (i) of the Bank of Italy, which is expected to be granted in January, and (ii) of the European merger control authorities, which is expected to be granted during the month of February.

- to improve its prudential ratios and maintain its financial flexibility.

Number of new shares and nominal amount

Issuance of 149,732,230 new shares with a nominal value of EUR 3 per share or a capital increase for a total nominal amount of EUR 449,196,690 representing 10 % of the share capital and 10,10 % of the voting rights of the Company as of September 30, 2006.

Subscription price and gross proceeds

EUR 26.75 per share to be fully paid up in cash upon subscription, including a nominal value of EUR 3 and an issue premium of EUR 23.75.

The gross proceeds amount to EUR 4,005,337,152.50, including the issue premium.

The net proceeds from the issue are estimated at approximately EUR 3.98 billion, after deduction of financial intermediaries' compensation and legal and administrative costs.

Date as of which the new shares entitle their holders to dividends

The new shares will carry rights to dividends (*porteront jouissance*) with effect from January 1, 2006 and will entitle the holder to all distributions declared by the Company after their issue and in particular the dividend which may be declared and paid in 2007 in respect of the financial year 2006.

Preferential subscription rights (“DPS”)

Subscription for new shares will be reserved, by preference, to the holders of shares making up the share capital or to transferees of their DPS who may subscribe:

- with an irrevocable right (*à titre irréductible*) for ONE new share for TEN existing shares owned (10 DPS will allow the subscription for 1 share at the subscription price of EUR 26.75 per share), excluding fractions;
- subject to reduction (*à titre réductible*) for additional new shares over and above the number for which they

are irrevocably entitled to subscribe. The number of new shares allocated under this framework will be proportional to the number of existing shares whose DPS have been exercised to subscribe for new shares pursuant to the irrevocable rights described above, within the limit of the number of shares requested and the number of new shares to be issued that are not subscribed pursuant to irrevocable rights.

Each shareholder will receive one DPS per share held at close of trading on January 3, 2007.

Based on the closing price of Crédit Agricole S.A. shares as of December 27, 2006, i.e. EUR 32.04, the theoretical value of the DPS is EUR 0.48 and the theoretical value of the ex-right share is EUR 31.56.

Subscription period

From January 4, 2007 through January 23, 2007 inclusive.

Listing of the DPS and new shares

The DPS will be separated from the shares on January 4, 2007. They will be traded on the Eurolist by Euronext Paris from January 4, 2007 through January 23, 2007 inclusive, under the ISIN code FR0010416693.

The new shares will be listed on the Eurolist by Euronext Paris beginning on February 6, 2007. They will be fully fungible with the Company's existing shares that are already traded on the Eurolist by Euronext Paris and traded under the same ISIN code as the Company's existing shares, i.e., FR000045072.

Underwriting

This share capital increase is not underwritten by the banking syndicate. However, SAS Rue La Boétie has undertaken to subscribe for up to 100% of the shares to be issued so that the capital increase is subscribed for in its entirety in any event (see paragraph "*Intention of principal shareholders to subscribe for shares*").

Lock-up agreement

The Company has agreed that it will not, for a period of 120 days, from the date of settlement-delivery of the new shares and except with the prior written consent of the Global Coordinator, Lead Manager and Bookrunner, issue, offer or sell shares or securities that give the right to receive securities issued or to be issued representing a share in the Company's capital, subject to certain customary exceptions. See Section 5.4.3 "Underwriting - Lock-up" in Part 2 of the Securities Note.

SAS Rue La Boétie, a shareholder of the Company which holds 54.7% of the share capital, has undertaken, for a period of 120 days from the date of the settlement-delivery of the new shares and except with the prior written consent of Calyon, not to offer or sell shares or securities that give direct or indirect access to shares of the Company.

Intention of the principal shareholders to subscribe for shares

SAS Rue La Boétie (99.99%-owned by the *Caisses Régionales de Crédit Agricole Mutuel*) which holds 819,541,855 shares in Crédit Agricole S.A. representing 54.73% of the share capital and 55.26% of the voting rights has undertaken to subscribe for, pursuant to its irrevocable rights, the shares issued in this capital increase, through the exercise of all of its preferential subscription rights and in an amount up to the number of shares which are not subscribed for, with and without irrevocable rights (*à titre irréductible et réductible*). SAS Rue La Boétie's subscription will be paid up in full or in part, as the case may be, by way of set-off against shareholder advances requested by Crédit Agricole S.A. pursuant to the shareholder loan agreement entered into with SAS Rue La Boétie on December 20, 2006. Pursuant to this agreement, the total amount of advances which may be requested by Crédit Agricole S.A. cannot exceed EUR 4 billion. The amount owed to SAS Rue La Boétie shall be evidenced by a statement of account drawn up by the Company's Chief Executive Officer acting pursuant to a delegation of authority granted to him by the Board of Directors. The statement of account will be sent to the Statutory Auditors to be certified.

If SAS Rue La Boétie were to subscribe for all the shares to be issued, it would increase its shareholding in the share capital of the Company by 4.12%.

The Company has no knowledge of the intention of other shareholders with regard to the exercise or sale of their DPS.

Financial intermediaries

Subscriptions for shares and payments of funds by subscribers whose shares are registered in administered share register accounts will be accepted until January 23, 2007 inclusive in France by Crédit Agricole Caisses d'Épargne Investor Services Corporate Trust (CACEIS CT), 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux, Cedex 09, and at the authorized intermediary of their choice.

Subscriptions for shares and payments of funds by shareholders whose securities are in fully registered form will be accepted, free of charge, until January 23 2007 inclusive by CACEIS CT.

Subscriptions and payments by shareholders whose securities are in bearer form will be accepted until January 23, 2007, by the authorized financial intermediary of their choice.

Each subscription must include payment of the subscription price.

The funds paid for subscriptions will be centralized by CACEIS CT, which will prepare a certificate of deposit of funds acknowledging the completion of the capital increase.

Indicative timetable of the capital increase

December 28, 2006	<i>Visa</i> of the AMF on the prospectus Execution of the management agreement (<i>contrat de direction</i>).
December 28, 2006	Press release describing the main features of the capital increase.
December 29, 2006	Publication of Euronext notice relating to the share capital increase.
January 2, 2007	Publication of the prospectus summary in the French press.
January 3, 2007	Publication of the notice in the <i>Bulletin des annonces légales obligatoires</i> relating to the capital increase.
January 4, 2007	Beginning of the subscription period - separation and start of trading of DPS on the Eurolist by Euronext Paris
January 23, 2007	End of the subscription period - end of trading of DPS.
February 2, 2007	Publication of Euronext notice relating to the admission to listing of the new shares
February 6, 2007	Issuance of the new shares - settlement-delivery – listing of the new shares on the Eurolist by Euronext Paris

B. TERMS OF THE OFFER

Plan of Distribution

Category of potential investors

As the shares are to be issued with DPS, both with and without irrevocable rights (*à titre irréductible et réductible*), the DPS are allotted to all of the shareholders of the Company. The initial holders of DPS as well as transferees of such DPS may subscribe for the shares to be issued as part of this capital increase.

Countries in which the offer will be open

The offer will be open to the public in France.

Restrictions applicable to the offer

The distribution of the prospectus, the exercise of DPS or the sale of the new shares and the DPS or the subscription for new shares may be subject to specific regulations in certain countries, including the United States. Persons in possession of the prospectus should familiarize themselves and comply with any local restrictions.

The prospectus or any other document related to the capital increase may be distributed outside France only in accordance with locally applicable laws and regulations, and does not constitute an offer to subscribe in countries where this offer would violate applicable local law.

Exchange Listings

The new shares will be listed on the Eurolist by Euronext Paris beginning on February 6, 2007. They will be fully fungible with the Company's existing shares that are already traded on the Eurolist by Euronext Paris and will trade under the same ISIN code as the Company's existing shares, i.e., ISIN code FR000045072.

Dilution

Impact of the issue on the share of shareholders' equity

Impact of the issue on the consolidated shareholders' equity of the Group for a shareholder holding one share of the Company prior to the issue and who does not subscribe for shares, calculated on the basis of the Group's consolidated shareholders' equity, as of June 30, 2006 (as indicated in the consolidated financial statements as of June 30, 2006) and the number of shares making up the share capital as of June 30, 2006:

	Share of shareholders' equity (EUR)
Before the issue of the new shares	22.04
After the issue of 149,732,230 new shares	22.47

Impact of the issuance on existing shareholders

Impact of the issuance on the holding of a shareholder holding 1% of the Company's share capital prior to the issue and who does not subscribe for shares, calculated on the basis of the number of shares making up the share capital as of December 28, 2006:

	Shareholders' holding as a percentage (%)
Before the issue of the new shares	1.00%
After the issue of 149,732,230 new shares	0.91%

C. BASIC INFORMATION ON CREDIT AGRICOLE S.A. AND ITS FINANCIAL STATEMENTS – SHAREHOLDERS' EQUITY AND LIABILITIES – RISK FACTORS

1. Selected financial information

	2004 IFRS (excluding IAS 32-39 and IFRS4)	2005 IFRS	First nine months of 2005*	First nine months of 2006*	First half 2005	First half 2006
INCOME STATEMENT (in € million)						
Net banking income	12,421	13,693	10,011	11,979	6,694	8,166
Gross operating income**	3,670	4,527	3,319	4,470	2,231	3,177
Net income	3,022	4,249	3,153	4,105	2,042	2,866
- <i>French retail banking</i> – Caisses Régionales	662	779	578	538	373	336
- <i>French retail banking</i> – LCL	535	604	454	539	298	380
- <i>Specialized financial services</i>	378	428	288	412	242	274
- <i>Asset management, insurance and private banking</i>	948	1,242	877	1,099	564	761
- <i>Corporate and investment banking</i>	830	1,318	985	1,350	636	957
- <i>International retail banking</i>	366	461	361	438	240	281
- <i>Proprietary asset management and other</i>	(697)	(583)	(390)	(270)	(311)	(123)
Net income – Group share	2,724	3,891	2,885	3,815	1,865	2,669

* Unaudited

** in 2004 and 2005, before costs relating to the combination of Crédit Lyonnais and Crédit Agricole S.A.

	2004 IFRS (excluding IAS 32-39)	2005 IFRS	First nine months of 2005*	First nine months of 2006*
ACTIVITY (in € billion)				
Total assets	817.4	1,061.4	1,082.8	1,240.0
Gross loans	257.0	261.4	253.6	318.2
Customer assets	406.2	416.5	414.8	488.1
Assets under management (assets, insurance and private banking)	406.7	562.7	485.5	619.9

* Unaudited

2. Working capital

The Company declares that, in its opinion, the Group has sufficient working capital to cover its commitments for the 12-month period following the date of approval of the prospectus.

3. Shareholders' equity and consolidated debt

The Company complies with all the prudential ratios under applicable banking regulations: at September 30, 2006, its international solvency ratio (B.I.S. ratio) was 8.7% (8.5% at December 31, 2005) compared to a minimum requirement of 8%. At the same dates, the Group fully complied with its capital adequacy requirements, calculated in accordance with the French rules and instructions enacting European directives "Capital Adequacy Requirements for Credit Institutions and Investment Firms" and "Financial Conglomerates": at September 30, 2006, the ratio of available capital (excluding Tier-3 capital) to required capital was 107% and at December 31, 2005 it stood at 111%.

The Group's consolidated debt and shareholders' equity at September 30, 2006 are shown below (unaudited).

SHAREHOLDERS' EQUITY AND LIABILITIES (on a consolidated basis in EUR millions)	30/09/2006^(*)
SHAREHOLDERS' EQUITY (excluding income for the period)	
Shareholders' equity – Group share	30,213
Share capital	4,489
Reserves	23,245
Valuation adjustment	2,479
Minority interests	4,507
Total shareholders' equity	34,720
LIABILITIES	
Debt securities in issue	22,712
Total shareholders' equity and liabilities	57,432
Net financial liabilities	
Debt securities in issue	22,712
Subordinated loans	-912
Subordinated debt	23,624
Interbank debt securities in issue	142,402
Bank deposits and loans	30,376
Deposits	60,756
Loans and advances	-30,380
Network interbank deposits and loans	-188,822
Deposits	10,707
Loans and advances	-199,529
Cash and cash-equivalent	-5,642
Cash and central banks	-9,595
Bank demand deposits	1,170
Network demand deposits	2,783
Net financial liabilities	1,026

Additional information (unaudited data):

As at September 30, 2006, consolidated shareholders' equity (group share) (excluding results) totaled EUR 30,213 million. Since this date, there has been no significant change (except for any exchange rate impact and valuation effect affecting consolidated reserves) which is likely to have a material impact. As at September 30, 2006, consolidated debt securities in issue totaled EUR 165,114 million. Since that date, Crédit Agricole S.A. has completed 18 medium- and long-term bond issues in an aggregate nominal principal amount of EUR 4,674 million.

In addition, further to a request for its interpretation, IFRIC has provided a statement setting out its interpretation of and comments on IAS 32. This concerns the qualification of certain financial instruments as debt instruments or shareholders' equity. However, IFRIC has pointed out that for its analyses to be operational, there is a required regulatory procedure which has not been completed to date. At this stage, Crédit Agricole S.A. has not identified any impact on the accounting classification of the instruments of the group that are currently outstanding.

4. RECENT DEVELOPMENTS SINCE THE FILING OF THE UPDATE TO THE DOCUMENT DE REFERENCE ON DECEMBER 21, 2006

None.

5. SUMMARY OF THE MAIN RISK FACTORS APPLICABLE TO THE ISSUER AND THE SECURITIES OFFERED

Investors should weigh the risks in Part 2 of the Securities Note, which are summarized below, before making any investment decisions.

Risks related to the securities offered

The market price of the Company's shares may fluctuate and drop below the subscription price for the shares issued upon the exercise of DPS.

No guarantee can be given that a market will develop for the DPS and for the new shares when they are listed on the Eurolist by Euronext Paris, and if such a market does develop the DPS may be subject to greater volatility than the Company's existing shares that carry dividend rights. In addition, in the event the price of the Company's shares drops substantially, the DPS may lose their value.

The shareholding of existing shareholders who do not exercise their DPS or who transfer them will be diluted.

Sales of DPS on the market during the subscription period could negatively affect the price of the DPS and sales of company shares on the market during or after the issue could negatively affect the share price.

Market fluctuations, the economic environment and the ongoing financial transactions could increase the volatility of the Company's shares.

Risks related to recent or ongoing transactions

The Company may not realize the synergies expected from certain acquisitions, and the integration process may disrupt its operations. As a result, no guarantee can be given as to the extent of realization of the expected synergies or as to the time necessary for their completion.

Certain acquisitions may increase the Company's exposure to risks inherent to local markets or to problems relating to the quality of credit and cost of risk.

Risks related to the Company

In addition, investors should take into account the following risk factors described in detail on pages 83 to 94 and 158 to 175 of the *document de référence* filed with the *Autorité des marchés financiers* on March 30, 2006 under number D.06-0188, on pages 28 to 37 of the update of the *document de référence* filed with the AMF on May 11, 2006 under number D.06-0188-A01, on pages 68 to 73 of the update of the *document de référence* filed with the AMF on September 19, 2006 under number D.06-0188-A03, and on pages 5 and 6 of the update of the *document de référence* filed with the AMF on 21 December 2006 under number D.06-0188-A05:

- credit risks;
- market risks (interest and exchange rates, liquidity, shares);
- structural financial risks (balance sheet management);
- operational risks; and
- legal risks.

Investors should note that the list of risks presented above is not exhaustive and that risks that are unknown as of the date of the visa on this prospectus, and that are not deemed likely to have a negative impact on the Company, its business or its financial position, may exist.

6. Information on the Company

History of the Group

- 1894 Creation of the first cooperative agricultural credit companies called “*sociétés de crédit agricole*” later to called Local Banks (*Caisses Locales*)
- 1899 “Founding act” which led to the creation of the *Caisses Régionales de Crédit Agricole*
- 1920 Creation of the *Office National du Crédit Agricole*, which became *Caisse Nationale de Crédit Agricole (CNCA)* in 1926
- 1945 Creation of the *Fédération Nationale du Crédit Agricole*
- 1988 Law to convert the *CNCA* to a private-sector corporation; *CNCA* became a *société anonyme*, owned by the *Caisses Régionales* and the employees of the Group
- 1996 Acquisition of Banque Indosuez
- 1999 Acquisition of Sofinco and investment in Crédit Lyonnais
- 2001 Reorganization of the *CNCA* into Crédit Agricole S.A., which completed an initial public offering of its shares on December 14, 2001
- 2003 Acquisition of Finaref and Crédit Lyonnais
- 2005 Presentation of Credit Agricole S.A.’s three-year development plan

Overview of the Group’s core businesses

Crédit Agricole S.A.’s activities are organized into six business divisions (French retail banking–Regional Banks; French retail banking–LCL; international retail banking; specialized financial services; asset management, insurance and private banking; corporate and investment banking) and other activities, including proprietary asset management and other.

French retail banking – Regional Banks¹

The *Caisses régionales de Crédit Agricole* provide a comprehensive range of banking and financial products and services, including deposits and savings, equity, bond and mutual fund investments, life insurance, lending (particularly mortgage loans and consumer finance), payment systems and asset management. The *Caisses régionales* also provide a wide range of IARD insurance services, in addition to life insurance services and which result in the Crédit Agricole Group’s ranking as third largest French insurer (source: FFSA).

French retail banking – LCL

This business division includes all the business activities of the LCL network in France, with a strong presence in urban areas. It takes a segmented approach to its customer markets (individuals, professionals and small-to-medium sized companies). It provides the full range of bank products and services, as well as asset management, insurance and personal banking.

¹ Crédit Agricole S.A. consolidates, under the equity method of accounting, 25% of the results of 40 *Caisses Régionales* (the *Caisse Régionale de la Corse* not being consolidated).

International retail banking

This business division comprises subsidiaries and affiliates located outside France – fully-consolidated or using the equity method – mainly involved in retail banking operations. Crédit Agricole S.A. operates chiefly in Europe, and to a lesser extent, in Africa, the Middle East and Latin America.

Specialized financial services

This business division includes the Group's entities which provide banking products and services to individuals, professionals, companies and local authorities (*collectivités locales*) in France and abroad, including consumer credit, notably through Sofinco, Finaref and subsidiaries and partnerships abroad, finance leasing, mainly through CA Leasing, and factoring with Eurofactor.

Asset management, insurance and private banking

This business division includes asset management services, securities services and financial services to issuers, insurance including life and personal risk insurance offerings designed for customers of *Caisses régionales* and LCL, IARD insurance, which consists of a wide range of insurance products to meet the particular needs of farmers and professionals, and bancassurance services, private banking services in which the Crédit Agricole Group has a leading position, both in France, where it is the leader in high-level services through BGPI, the *Caisses régionales* and LCL, and abroad.

Corporate and investment banking

This business division comprises two business segments both operated by Calyon, the trading and investment bank, which groups together all the products and services in capital markets, brokerage, trading and distribution of standard capital market products and merger and acquisition advisory services; the corporate banking group, which consists of corporate banking and structured finance services: project finance, asset-based finance, real estate and hotel acquisition finance.

Proprietary asset management and other

This business division fulfils the functions of the Crédit Agricole S.A. central body, and is mainly dedicated to asset and liabilities management, as well as the management of liabilities related to the acquisition of subsidiaries or to investments.

It also includes capital-investment services, income from other companies of the Crédit Agricole S.A. Group, as well as the dividends or other revenue and charges of Crédit Agricole S.A. on its investments and other unconsolidated securities (non-domestic bank network excluded).

It integrates the net effects of the tax consolidation of the Crédit Agricole S.A. and LCL groups, as well as the “theoretical” differences in tax rates applicable to business divisions against the effective tax rate applicable to the subsidiaries.

D. DIRECTORS, SENIOR MANAGEMENT, EMPLOYEES AND STATUTORY AUDITORS OF CREDIT AGRICOLE S.A.

Members of the Board of Directors

- Chairman: René Carron.
- Vice-Chairmen: Jean-Marie Sander and Noël Dupuy.
- Directors: Pierre Bru, Philippe Camus, Alain David, Bruno de Laage, Alain Diéval, Jean-Roger Drouet, Xavier Fontanet, Carole Giraud, Roger Gobin, Daniel Lebègue, Bernard Mary, Michel Michaut, Jean-Pierre Pargade, Corrado Passera, Jean-Michel Lemétayer, Daniel Coussens and Guy Savarin.

- Non-voting Director: Henri Moulard.

Members of the Executive Committee

Georges Pauget	Chief Executive Officer Chairman of the Executive Committee
Edouard Esparbès	Deputy Chief Executive Officer, Crédit Agricole S.A. Chief Executive Officer, Calyon
Mohammed Agoumi	Deputy Chief Executive Officer, LCL
Aline Bec	Head of Group Information Systems and Technology
Jérôme Brunel	Head of Regional Banks Head of Private Equity
Agnès de Clermont Tonnerre	Head of General Secretariat Secretary of the Executive Committee
Thierry Coste	Head of Asset Management, Securities and Institutional Financial Services Chief Executive Officer, CAAM
Marie-Christine Dumonal	Head of Group Human Resources
Christian Duillet	Chief Executive Officer, LCL
Ariberto Fassati	Head of Crédit Agricole S.A. Group, Italy
Patrick Gallet	Head of Group Industrial Development Head of Operations at Crédit Agricole S.A.
Marc Ghinsberg	Head of Budget, Management Control and Investments Head of Strategy and Development
Jérôme Grivet	Corporate Secretary Head of Finance and Strategy, Calyon
Jean-Yves Hoher	Head of Insurance Chief Executive Officer, Predica
Jacques Lenormand	Head of Group Development, France
Jean-Frédéric de Leusse	Head of Group International Development Head of International Retail Banking Head of Private Banking
Marc Litzler	Deputy Chief Executive Officer, Calyon
Gilles de Margerie	Group Chief Financial Officer Head of Strategy
Bernard Michel	Head of Property, Purchasing and Logistics
Yves Perrier	Deputy Chief Executive Officer, Calyon
Augustin de Romanet de Beaune	Deputy Director, Finance and Strategy

Alain Strub	Head of Group Risks and Continuous Controls
Patrick Valroff	Head of Specialized Financial Services Chief Executive Officer, Sofinco

Employees

Crédit Agricole S.A. group employs approximately 62,000 people.

Statutory auditors

- Statutory auditors: Ernst & Young et Autres and PricewaterhouseCoopers Audit.
- Alternate auditors: Picarle et Associés and Pierre Coll.

E. SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS

Amount and description of share capital and voting rights as of September 30, 2006

As of September 30, 2006, the share capital of Crédit Agricole S.A. was EUR 4,491,966,903 and was composed of 1,497,322,301 shares with a nominal value of EUR 3 each, representing 1,482,895,925 voting rights allocated as follows:

As of 09/30/2006				
	Number of shares	% of capital	Number of voting rights	% of voting rights
SAS Rue La Boétie	819,541,855	54.7%	819,541,855	55.3%
Employees (FCPE, PEE)	86,599,836	5.8%	86,599,836	5.8%
Treasury shares	14,426,376	1.0%	0	0%
Public	576,754,234	38.5%	576,754,234	38.9%
Total	1,497,322,301	100%	1,482,895,925	100%

Share capital as of the prospectus date

As of the prospectus date, the fully paid-up share capital of Crédit Agricole S.A. was EUR 4,491,966,903 and was composed of 1,497,322,301 shares.

F. TRANSACTIONS WITH RELATED COMPANIES

In 2005, the Company entered into agreements (*conventions*) with SACAM Développement (acquisition of SACAM Développement's shareholding in CACEIS representing 1% of CACEIS's share capital) as well as with Mr. Jean Laurent (determination of the terms and conditions of his departure in his capacity as Chief Executive Officer). In addition, the agreements previously entered into with the *Caisses Régionales de Crédit Agricole Mutuel* and CALYON remained in effect in 2005.

These agreements are detailed in the special report on related-party agreements prepared by the statutory auditors set forth on page 274 of the *document de référence*.

G. ADDITIONAL INFORMATION

Articles of incorporation and By-laws

The Company's organization is governed by its by-laws (*statuts*). The latest updated by-laws were filed with the clerk of the *Tribunal de Commerce* (Commercial Court) of Paris. They are set out in full in the *document de référence*.

Publicly available documents

The documents relating to Crédit Agricole S.A. that must be made available to the shareholders and the public may be reviewed at the Company's registered office at 91-93 Boulevard Pasteur, 75015 Paris.

1 PERSON RESPONSIBLE FOR THE PROSPECTUS

1.1 Person responsible for the prospectus

Mr. Georges Pauget
Chief Executive Officer of Crédit Agricole S.A.

1.2 [intentionally omitted]

1.3 Person responsible for the financial information

Gilles de Margerie
Chief Financial Officer and Group Head of Strategy
Tel: 00 33 (0)1 43 23 45 93

2 MARKET RISK FACTORS THAT COULD HAVE A MATERIAL IMPACT ON THE SECURITIES OFFERED

The information concerning this section is provided in the *document de référence* filed with the AMF on March 30, 2006 under the number D.06-0188 and the updates of the *document de référence* (see in particular pages 83 to 94 and 158 to 175 of the *document de référence*, pages 28 to 38 of update A.01 of the *document de référence* filed with the AMF on May 11, 2006 under the number D.06-0188-A01, pages 68 to 73 of update A.03 of the *document de référence* filed with the AMF on September 19, 2006 under the number D.06-0188-A03, and on pages 5 and 6 of the update of the *document de référence* filed with the AMF on 21 December 2006 under the number D.06-0188-A05). The following additional information is provided.

Risk Factors Related to the Transaction

The market for the preferential subscription rights may offer only limited liquidity.

There is no guarantee that a market will develop for the preferential subscription rights, and if such a market does develop, the preferential subscription rights may be subject to greater volatility than the Company's existing shares. The market price for the preferential subscription rights will depend on the market price of the Company's shares. In the event of a substantial decrease in the price of the Company's shares, the preferential subscription rights may lose value.

The market price of the Company's shares will fluctuate, and could fluctuate significantly.

Over the last few years, stock markets have experienced significant fluctuations that have often been unrelated to the earnings of publicly-traded companies. Market fluctuations and the economic environment could increase the volatility of the price of the Company's shares. The price of the Company's shares could fluctuate significantly in response to different factors and events, which may include the risk factors described in the *document de référence* and the updates of the *document de référence*.

The market price of the Company's shares may fluctuate and decrease below the subscription price of the shares issued upon the exercise of preferential subscription rights.

The market price of the Company's shares during the trading period for preferential subscription rights might not reflect the market price of the Company's shares at the time of issue of the new shares. The Company's shares may trade at prices lower than the prevailing market price at the time the transaction was launched. There is no guarantee that the market price of the Company's shares will not fall below the subscription price of the new shares issued upon the exercise of the preferential subscription rights. If such a decrease occurs after the preferential subscription rights are exercised by their holders, such holders would suffer an immediate loss as a result. Therefore, there can be no assurance that after exercising the preferential subscription rights investors will be able to sell their Company's shares at a price equal to or greater than the subscription price for the shares issued upon the exercise of the preferential subscription rights.

Company shares or preferential subscription rights may be sold on the market during the

subscription period, with regard to preferential subscription rights, or during or after the subscription period, with regard to shares, and may have a negative impact on the share price or the value of the preferential subscription rights.

The sale of a certain number of the Company's shares or preferential subscription rights on the market or the impression that this type of sale may take place during the subscription period, with regard to preferential subscription rights, or during or after the subscription period, with regard to shares, could have a negative impact on the price of the Company's shares or the value of the preferential subscription rights. The Company cannot predict the potential effects of sales on the equity or the preferential subscription rights markets by such shareholders on the share price or on the value of the preferential subscription rights.

Shareholders who do not participate in the offering may experience significant dilution in their shareholding.

To the extent that shareholders do not exercise their preferential subscription rights, their proportionate ownership of the share capital and the voting rights in the Company will be decreased. Even if shareholders choose to sell their preferential subscription rights, any compensation they would receive may be insufficient to offset such dilution.

3 KEY INFORMATION

3.1 Working capital

The Company declares that, in its opinion, the Group has sufficient consolidated working capital to cover its commitments for the 12-month period following the date of the present prospectus.

3.2 Shareholders' equity and debt

The Company complies with all the prudential ratios set by banking regulations: at September 30, 2006, its international solvency ratio (B.I.S. ratio) was 8.7% (8.5% at December 31, 2005) compared to a minimum requirement of 8%. At the same dates, the Group fully complied with its capital adequacy requirements, calculated in accordance with the French rules and instructions enacting European directives "Capital Adequacy Requirements for Credit Institutions and Investment Firms" and "Financial Conglomerates": at September 30, 2006, the ratio of available capital (excluding Tier-3 capital) to required capital was 107% and at December 31, 2005 it stood at 111%.

The Group's consolidated debt and shareholders' equity at September 30, 2006 are shown below (unaudited).

SHAREHOLDERS' EQUITY AND LIABILITIES (on a consolidated basis in EUR millions)	30/09/2006
SHAREHOLDERS' EQUITY (excluding income for the period)	
Shareholders' equity – Group share	30,213
Share capital	4,489
Reserves	23,245
Valuation adjustment	2,479
Minority interests	4,507
Total shareholders' equity	34,720
LIABILITIES	
Debt securities in issue	22,712
Total shareholders' equity and liabilities	57,432
Net financial liabilities	
Debt securities in issue	22,712
Subordinated loans	-912
Subordinated debt	23,624
Interbank debt securities in issue	142,402
Bank deposits and loans	30,376

Deposits	60,756
Loans and advances	-30,380
Network interbank deposits and loans	-188,822
Deposits	10,707
Loans and advances	-199,529
Cash and cash-equivalent	-5,642
Cash and central banks	-9,595
Bank demand deposits	1,170
Network demand deposits	2,783
Net financial liabilities	1,026

Additional information (unaudited data):

As at September 30, 2006, consolidated shareholders' equity (group share) (excluding results) totaled EUR 30,213 million. Since this date, there has been no significant change (except for any exchange rate impact and valuation effect affecting consolidated reserves) which is likely to have a material impact. As at September 30, 2006, consolidated debt securities in issue totaled EUR 165,114 million. Since that date, Crédit Agricole S.A. has launched 18 medium- and long-term bond issues in an aggregate nominal principal amount of EUR 4,674 million.

In addition, further to a request for its interpretation, IFRIC has provided a statement setting out its interpretation of and comments on IAS 32. This concerns the qualification of certain financial instruments as debt instruments or shareholders' equity. However, IFRIC has pointed out that for its analyses to be operational, there is a required regulatory procedure which has not been completed to date. At this stage, Crédit Agricole S.A. has not identified any impact on the accounting classification of the instruments of the group that are currently outstanding.

3.3 Interest of the individuals and legal entities participating in the issue

Calyon, the Global Coordinator, Lead Manager and Bookrunner in this transaction, is a 97.8%-owned subsidiary of the Company.

SAS Rue La Boétie (99.99%-owned by the *Caisses Régionales de Crédit Agricole Mutuel*) which holds 819,541,855 shares in Crédit Agricole S.A. representing 54.73% of the share capital and 55.26% of the voting rights has undertaken to subscribe for, pursuant to its irrevocable rights (*à titre irréductible*), the shares issued in this capital increase, through the exercise of all of its preferential subscription rights and in an amount up to the number of shares which are not subscribed for, with and without irrevocable rights (*à titre irréductible et réductible*).

Morgan Stanley International & Co Limited and certain companies of the Morgan Stanley group have recently advised Crédit Agricole S.A. in various acquisition transactions.

3.4 Purpose of the offer and use of the proceeds

The purpose of the capital increase is to allow Crédit Agricole S.A.:

- to finance its portion of the acquisition price for the networks in Italy of Cassa di Risparmio di Parma et Piacenza and of Banca Popolare FriulAdria, as well as 202 branches of Banca Intesa (a total of 663 branches). The total acquisition price is EUR 5.96 billion. EUR 4.47 billion of this total amount (75% of the total) will be financed by the Company, EUR 894 million (15% of the total) by Fondation Cariparma and EUR 596 million (10% of the total) by Sacam International (a subsidiary of the *Caisses Régionales de Crédit Agricole Mutuel*). EUR 3 billion of the EUR 4.47 billion to be provided by the Company will be financed by the proceeds of this share capital increase, the remaining amount being financed by available funds;

This acquisition will take place in the first quarter of 2007, subject to the approval (i) of the Bank of Italy, which is expected to be granted in January, and (ii) of the European merger control authorities, which is

expected to be granted during the month of February.

- to improve its prudential ratios and maintain its financial flexibility.

4 INFORMATION ABOUT THE SECURITIES TO BE OFFERED AND LISTED ON THE EUROLIST BY EURONEXT PARIS

4.1 Type, class and dividend entitlement date of the securities offered and listed

The new shares issued are ordinary shares of the Company of the same class as the existing shares. They will carry rights to dividends as of January 1, 2006, and will entitle their holders, as from their issue, to any distributions declared by the Company, including the dividend that may be approved and paid in 2007 for the fiscal year 2006.

The new shares will be listed on the Eurolist by Euronext Paris beginning on February 6, 2007. They will immediately be considered fungible with the Company's existing shares that are already traded on the Eurolist by Euronext Paris and will be traded on the same quotation line as such shares under the same ISIN code: FR000045072.

4.2 Applicable law and jurisdiction

The new shares are issued in accordance with French law, and the courts of competent jurisdiction, in the event of litigation, are those where the registered office of the Company is located if the Company is the defendant, and are designated according to the nature of the litigation when the Company is a plaintiff, barring any provisions to the contrary in the New Code of Civil Procedure (*Nouveau Code de Procédure Civile*).

4.3 Form and method of registration in share accounts

The new shares may be in registered or bearer form, at the election of subscribers.

Pursuant to the provisions of Article L.211-4 of the Monetary and Financial Code (*Code monétaire et financier*), the shares, regardless of their form, will be dematerialized (book-entry form). Consequently, the new shares must be registered in the accounts held, as the case may be, by the Company or an authorized financial intermediary. Shareholders' rights will be evidenced by an entry in their name in the books:

- of Crédit Agricole Caisses d'Epargne Investor Services Corporate Trust (CACEIS CT) in respect of shares held in fully registered form (*actions nominatives pures*);
- of an authorized financial intermediary of their choice and CACEIS CT, appointed by the Company in respect of shares held in administered registered form (*actions nominatives administrées*);
- of an authorized financial intermediary of their choice for bearer shares.

Transfer of ownership of the new shares will take place when they are registered in the subscriber's account in accordance with the provisions of Article L.431-2 of the Monetary and Financial Code.

A request will be made for the admission of the shares to Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A./N.V. and they will be registered in an account as of February 6, 2007, in accordance with the indicative timetable.

4.4 Currency of the issue

The new shares are issued in Euros.

4.5 Rights attached to the new shares

From their creation, the new shares will be subject to all the provisions of the Company's by-laws. Under

currently applicable French law and the by-laws of the Company, the principal rights attached to the new shares are as follows:

Right to dividends (Article 29 of the By-Laws)

Five per cent of the profit for the fiscal year, after deduction, as the case may be, of any previous losses, will be allocated to the legal reserve fund until the amount credited to that reserve fund is equal to one-tenth of the share capital.

The balance, plus, as the case may be, any retained earnings, represents the profits which may be distributed, which the shareholders' general meeting can:

- allocate to one or more optional reserve funds, whether ordinary or extraordinary, with or without a specific allocation;
- distribute as a dividend to the shareholders, in proportion to the number of shares they hold.

The shareholders' meeting may, with regard to all or part of the dividend paid or for interim dividends, grant each shareholder the option to have the dividend or interim dividend paid in cash or in shares.

Rights to unclaimed dividends will be conferred on the French State after five years.

Dividends paid to non-residents are generally subject to a withholding tax (see Paragraph 4.12.2 below).

Voting rights attached to the shares (Article 25 of the By-Laws)

Except in specific instances provided for by law, in all meetings of shareholders, each shareholder has the same number of votes as shares owned and paid up as required.

At general meetings, whether ordinary, extraordinary or special, voting rights attached to shares subject to a right of usufruct, are exercised by the usufruct holder.

Preferential subscription right for shares of the same class

Under applicable French law and in particular Article L.225-132 of the French Commercial Code, any capital increase in cash gives shareholders a preferential right to subscribe for new shares in proportion to the number of shares they hold.

During the subscription period, such right is negotiable if it is detached from shares that are negotiable. Otherwise, it can be transferred under the same conditions as the share itself.

The shareholders may individually waive their preferential right.

The meeting of shareholders that approves or authorizes a capital increase may, in accordance with Article L.225-135 of the French Commercial Code, cancel the preferential subscription right for the total amount of the capital increase or for one or more portions of such increase with or without a priority subscription period for shareholders. Where the issue is carried out through a public offering without preferential subscription rights, the issue price must be set in compliance with Article L.225-136 of the French Commercial Code.

In addition, the meeting of shareholders that approves a capital increase may reserve a capital increase for persons designated by name or for classes of persons who meet certain criteria, pursuant to Article L.225-138 of the French Commercial Code.

The meeting of shareholders may also reserve a capital increase for shareholders of another company that is subject to a public exchange offer initiated by the Company pursuant to Article L.225-148 of the French Commercial Code or for certain persons in connection with in-kind contributions in accordance with Article L.225-147 of the French Commercial Code.

(Article 9 of the By-Laws) Whenever it is necessary to hold more than one share to exercise rights, in the event of an exchange, consolidation, or allocation of shares, or as a result of a capital increase or decrease, whether due to losses, a merger or any other corporate transaction, the holders of one share or the holders of a number of shares which is less than the required number, may exercise these rights provided that they take personal responsibility for grouping their shares together, and as the case may be, purchasing or selling the fractions of shares and rights.

Right to share in the issuer's profits (Article 9 of the By-Laws)

Each share carries the right to a portion of the corporate profits and assets, in an amount proportional to the portion of capital that it represents.

Right to share in any surplus in the event of liquidation (Article 30 of the By-Laws)

Upon termination of the Company or in case of winding up before due date decided by the extraordinary shareholders' meeting, the latter will determine the liquidation procedure. It will appoint one or more liquidators under the quorum and majority conditions applicable to ordinary shareholders' meetings.

The liquidator will represent the Company. He/she shall have the most extensive powers in order to sell the assets, even amicably. He/she is also authorized to pay creditors and allocate the available balance.

The general shareholders' meeting may authorize the liquidator to continue on-going business or to engage in new business for liquidation purposes.

The net assets remaining after repayment of the shares' nominal amount will be distributed among the shareholders in proportion to their share in the capital.

Buy-back clauses - conversion clauses

The by-laws do not contain any share buy-back or conversion clauses.

Other provisions

The Company is entitled to apply legal provisions in connection with the identification of holders of securities (Article 8 B of the By-Laws).

4.6 Authorizations

4.6.1 General meeting that authorized the issuance

This issuance is made pursuant to the nineteenth resolution of the Combined Shareholders' Meeting of Crédit Agricole S.A. held on May 17, 2006:

“The general meeting, ruling in compliance with the quorum and majority requirements for extraordinary meetings of shareholders, after reviewing the board of directors' report and the statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegated to the Board of Directors authority to decide one or more capital increases through the issue, both in France and abroad, denominated in euros or in foreign currencies or in any monetary unit established by reference to a set of currencies, with or without premium, with the shareholders' preferential subscription rights being maintained, of ordinary shares in the Company and/or of any securities convertible or exchangeable by any means immediately or in the future into ordinary shares of the Company or carrying a right to debt securities, which may be subscribed for either in cash or through the off-setting of debts, conversion, exchange, repayment or otherwise;
2. resolved that the aggregate nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to the present delegation shall not exceed the nominal

amount of EUR four (4) billion or the equivalent of this amount, not taking into account any adjustments which may be made in order to preserve the rights of holders of securities convertible or exchangeable into shares pursuant to applicable law;

3. resolved furthermore that the nominal amount of the debt securities giving access to the Company's capital or carrying a right to a debt security that may be issued pursuant to the present delegation, shall be up to EUR five (5) billion or the equivalent of this amount in a foreign currency;
4. resolved that shareholders may exercise, under the conditions set forth in the applicable law, their preferential subscription right by irrevocable entitlement (*à titre irréductible*) and that the Board may also grant the shareholders a right to subscribe, with entitlement subject to reduction (*à titre réductible*), for a number of securities greater than that for which they may subscribe pursuant to their irrevocable entitlement rights in proportion to the subscription rights they have within the limit of their requests. If all of the securities issued in the issue are not been purchased through subscriptions with irrevocable entitlement right (*à titre irréductible*) and, if applicable, subscriptions with entitlement subject to reduction (*à titre réductible*), the Board may, at its discretion, limit the issue to the amount of subscriptions received if the applicable legal conditions are satisfied, allocate the unsubscribed securities at its discretion and/or offer them to the public;
5. expressly cancelled the shareholders' preferential rights to subscribe for shares to be issued through the conversion of bonds or the exercise of equity warrants and acknowledged that the present resolution also entailed, by virtue of law, the waiver, to the benefit of the holders of securities giving access to the capital issued pursuant to this delegation, by the shareholders of their preferential right to subscribe for the shares resulting from the conversion or exercise of these securities;
6. granted to the Board of Directors all authority, with a possibility to sub-delegate such under the applicable law, including, but not limited to:
 - determine the form, nature and characteristics of the securities to be created as well as the dates, timeframe and terms and conditions of the issue;
 - set the issue price, the amounts to be issued and the date, even retroactive, as of which the shares to be issued entitle their holders to dividends;
 - determine the method for the payment of the shares and/or securities issued or to be issued;
 - determine, as the case may be, the terms on which the Company may acquire or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued;
 - determine, as the case may be, the terms and conditions under which the rights of the holders of securities granting access to the Company's capital may be preserved, and suspend, as the case may be, the exercise of the rights attached to these securities for up to three months;
 - decide, should it deem it appropriate, to deduct the costs, expenses, rights and fees incurred in connection with the issue from the amount of the corresponding premiums, and deduct from this amount, the sums necessary to increase the amount of the legal reserve to one-tenth of the new share capital after each issue;
 - proceed, as the case may be, with the listing of the securities to be issued on a regulated market;
 - and, generally, take all steps, enter into any agreements and comply with any formalities in order to achieve the contemplated issues, acknowledge the capital increases resulting therefrom and amend the By-laws accordingly;
 - in case of an issuance of debt securities, decide whether it should be subordinated, set the interest rate, term, repayment price, fixed or variable, with or without premium, the terms and conditions of amortization according to market conditions and the conditions under which these securities may result in the grant of shares in the Company or allocation of debt securities;

7. resolved that the present delegation of authority, which replaces that granted by the extraordinary general meeting held on May 18, 2005, by voiding the portion unused to date, shall be valid for a period of twenty-six (26) months as from the present general meeting”.

4.6.2 Decisions of the Board of Directors and the Chief Executive Officer to proceed with the issue

In accordance with the above delegation of authority, the Board of Directors, after due deliberation, unanimously decided at its meeting held on November 21, 2006, to sub-delegate to the Chief Executive Officer, all authority to:

- decide, after having acknowledged that the share capital had been duly paid up, to increase the share capital of the Company by issuing new shares in the Company with shareholders’ preferential subscription rights being maintained, within the limit of a nominal amount of EUR 600 million, through the issue of a maximum of 200 million new shares, each of a nominal value of EUR 3;
- determine the form, nature and characteristics of the shares to be created as well as the dates, timeframe and terms and conditions of the issue of said shares;
- set the issue price, the amounts to be issued and the date, even retroactive, as of which the shares to be issued entitle their holders to dividends, and more generally, determine the terms and conditions of the issue;
- decide that the shareholders may subscribe for new shares with entitlement subject to reduction;
- decide, in the event that all the securities issued are not subscribed for in full by irrevocable entitlement rights and, as the case may be, entitlement rights subject to reduction, in the order determined by the CEO, either to limit the amount of the transaction to the amount of the subscriptions received, provided that the at least three-quarters of the issue decided has been reached, or to freely allocate all or part of the shares which have not been subscribed for and/or offer all or part of them to the public;
- determine the method of payment of the shares to be issued and determine the amount of receivables to be incorporated into the share capital in the event subscriptions are paid up by set-off against debts owed by the Company;
- sell on the stock markets the preferential subscription rights attached to the Company’s treasury shares before the end of the subscription period;
- decide, as the case may be, to suspend the exercise (i) of stock options relating to the company’s stock option plans and (ii) of the Credit Lyonnais liquidity agreement, and carry out any requests or formalities in connection with the suspension, pursuant to applicable rules and regulations and to the provisions set forth in the plans and the liquidity agreement;
- make any adjustments necessary to protect (i) the rights of the aforementioned stock option holders pursuant to applicable laws and regulations and the terms and conditions set forth in the plans and (ii) the rights of the beneficiaries of the liquidity agreement;
- decide should the CEO deem it appropriate, to deduct the costs, expenses, taxes and fees incurred in connection with the issue from the amount of the corresponding premiums, and deduct from this amount, the sums necessary to increase the amount of the legal reserve fund to one-tenth of the new share capital amount;
- arrange for the preferential subscription rights and the issued shares to be listed on the Eurolist of Euronext Paris;
- prepare, issue and have the relevant authorities clear any documents required by the applicable laws and regulations for the purpose of the issue of the new shares, including the additional reports required by

law;

- with the possibility of sub-delegating such authority, negotiate and execute any deeds, documents and agreements, including the negotiation and signature, as the case may be, of any underwriting agreement with the banks acting as underwriters for the share capital increase and;
- more generally, take all steps, enter into any agreements, execute any documents and make any statements and proceed with any formalities in order to achieve due completion of the contemplated issue, acknowledge the completion of the capital increase resulting therefrom and amend the Company's By-laws accordingly and, finally, proceed with any legal requirement subsequent to this capital increase.

The Chief Executive Officer acted pursuant to this sub-delegation of authority granted by the Board of Directors on November 21, 2006, and decided on December 28, 2006, to proceed with a capital increase with a nominal value of EUR 449,196,690 through the issue of 149,732,230 new shares with a nominal value of EUR 3 each, with preferential subscription rights being maintained, on the basis of 1 (one) new share for 10 (ten) existing shares, to be subscribed for and paid up in cash in the amount of the subscription price, and finalized all other terms and conditions of this issue.

4.7 Anticipated issue date for the new shares

The expected date for the issue of the new shares is February 6, 2007.

4.8 Restrictions on the free transferability of the new shares

There is no provision contained in the by-laws limiting the free transferability of shares of the Company.

4.9 French regulations relating to public takeover bids

The Company is subject to all applicable French laws and regulations relating to mandatory public offers (*offres publiques obligatoires*), squeeze outs (*offres publiques de retrait*) and compulsory buy-outs (*retrait obligatoires*).

4.9.1 Mandatory public offer

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* set forth the conditions for the launch of a mandatory public offer for all of the Company's equity securities.

4.9.2 Standing Offer (*garantie de cours*)

Article L. 433-3 of the French Monetary and Financial Code and Articles 235-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* set forth conditions under which a standing offer (*garantie de cours*) for all of the Company's equity securities must be offered.

4.9.3 Squeeze outs and compulsory buy-outs

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* set forth the conditions for initiating a public tender offer accompanied, if applicable, by a compulsory buy-out of the Company's minority shareholders.

4.10 Public offers initiated by third parties for the issuer's share capital during the previous fiscal year and the current fiscal year

No public offers for the Company's share capital were initiated during the previous fiscal year or during the current fiscal year.

4.11 French tax treatment of preferential subscription rights

Gains realized on the transfer of preferential subscription rights are subject to the same tax treatment as those

derived from the sale of the shares to which the transferred rights relate; this tax treatment is described in Sections 4.12.1.1.2, 4.12.1.2.2 and 4.12.2.2 below (depending on the situation of the person concerned).

For these purposes, it is provided that for purposes of computing the taxable gain upon the sale of preferential subscription rights, their cost price shall be:

- with respect to individuals who are French tax residents acting in connection with the management of their personal assets, deemed to be null;
- with respect to legal entities which are French tax residents subject to corporate income tax, determined by applying to the share cost price, the ratio, on the day the preferential subscription right is traded, of the sale price of this preferential subscription right to this sale price plus the value of the original share “ex-right”, i.e., the share from which the subscription right has been detached.

4.12 Tax treatment of the new shares

According to current legislation, the following tax treatment shall apply:

This presentation is based upon applicable French laws and regulations resulting from the adoption of the Finance Bills for 2007 on December 19, 2006 and the Revised Finance Act for 2006 on December 21, 2006. The investors’ attention is further drawn to the fact that the information included herein is only a summary of the tax treatment applicable to dividends and capital gains and that their individual situation should be examined with their tax advisor.

Non French tax residents must comply with the tax legislation in force in their country of residence.

4.12.1 French tax residents

4.12.1.1 Individuals acting in connection with the management of their personal assets (i.e., not on a professional basis)

4.12.1.1.1 Dividends

Dividends are included in the calculation of the total income of a taxpayer subject to the progressive rate income tax regime in the category of income from securities for the year in which such income is received.

In accordance with the provisions of Article 158 of the French Tax Code (CGI), the dividends entitle the beneficiary, first, to an uncapped general allowance of 40% on the amount of income distributed and, second, after deduction of the aforementioned 40% allowance and the deductible costs and expenses, to an annual allowance of EUR 3,050 for married couples filing jointly and for partners under a civil union agreement (*pacte civil de solidarité*) as defined in Article 515-1 of the French Civil Code filing jointly with effect from registration of the civil union agreement, and EUR 1,525 for single, widowed, or divorced taxpayers or married taxpayers filing separately.

In addition, in accordance with Article 200 *septies* of the French Tax Code, these dividends entitle the beneficiary to a tax credit equal to 50% of the amount, before deduction of the allowances, of the dividends received and which is capped, on an annual basis, at EUR 115 for single, widowed, or divorced taxpayers or married couples filing separately, and at EUR 230 for married taxpayers filing jointly and for partners under a civil union agreement (*pacte civil de solidarité*) as defined in Article 515-1 of the French Civil Code filing jointly with effect from registration of the civil union agreement. This tax credit may be offset against income tax or refundable if it exceeds the amount of income tax due and is at least EUR 8.

In addition, the amount of income distributed, before deduction of the allowances, is subject to:

- the general social security tax (*contribution sociale généralisée* (CSG)) at the rate of 8.2%, 5.8% of which is deductible from income subject to income tax for the year in which it is paid;
- the social security withholding (*prélèvement social*) of 2%, which is not deductible from the taxable income

base;

- the additional social security withholding levied at the rate of 0.3%, which is not deductible from the taxable income base; and
- the social security debt repayment contribution (*contribution additionnelle pour le remboursement de la dette sociale* (CRDS)) at the rate of 0.5%, which is not deductible from the taxable income base.

4.12.1.1.2 Capital gains

Under Article 150-0 A of the French Tax Code, capital gains realized by the aforementioned individuals on the sale of the Company's shares are subject, from the first euro, to income tax at a rate of 16% if the annual total amount from sales of securities, corporate interests and similar rights, by all of the members of the taxpayer's fiscal household (excluding, in particular, sales subject to exemption under a share savings plan (*plan d'épargne en actions* (PEA)) and share exchanges benefiting from the tax deferral regime as provided for under Article 150-0 B of the French Tax Code) exceeds a threshold of EUR 20,000 for taxation of 2007 income.

Under the same condition relating to the annual amount of sales of securities, corporate interests and similar rights, the capital gains are also subject to:

- the CSG at the rate of 8.2%, which is not deductible from the taxable income base;
- the social security withholding of 2%, which is not deductible from the taxable income base;
- the additional 0.3%, tax which is not deductible from income subject to income tax; and
- the CRDS at the rate of 0.5%, which is not deductible from the taxable income base.

The aggregate rate of taxation is therefore 27% for sales carried out in 2006.

In accordance with Article 150-0 D *bis* of the French Tax Code, for the purposes of calculation of the income tax at the proportional rate currently set at 16%, capital gains on sales of the Company's shares are subject to a 33% allowance for each year they are held after the fifth year, provided the taxpayer is able to provide evidence for both the period and continuity of ownership of the Company's shares sold.

For the purposes of the said article, the holding period is computed from January 1 of the year of acquisition of or subscription for the securities or rights (and, as regards securities or rights acquired or subscribed for before January 1, 2006, from January 1, 2006); as regards the sale of securities or rights following the termination of a share savings plan opened or having been operated in accordance with the provisions of Articles L. 221-30, L. 221-31 and L. 221-32 of the French Monetary and Financial Code ("PEA") or the redemption of such securities or rights more than eight years after the inception of the PEA, this duration is computed from the later of January 1, 2006, and January 1 of the year in which the seller ceased to benefit, in respect of these securities, from the special tax treatment for PEAs.

Pursuant to the provisions of Article 150-0 D 11° of the French Tax Code, capital losses, if any, incurred during a year may be charged against capital gains of the same type realized during the same year or for the next ten years, provided that the EUR 15,000 annual threshold referred to above has been exceeded in respect of the year in which the loss is realized.

4.12.1.1.3 Special tax treatment for share saving plans (PEAs)

The Company's shares are eligible assets for the purposes of a PEA.

Under certain conditions, a PEA entitles its holder (i) during the life of the PEA, to a personal income tax and social security tax exemption on the proceeds and capital gains from transactions realized within such PEA, and (ii) upon termination of the PEA (where it occurs more than five years after the inception of the

PEA) or at the time of a partial redemption (where it occurs more than eight years after the inception of the PEA), to an income tax exemption on the net capital gain realized since the inception of the plan; these capital gains remain, however, subject to the social security withholding, the additional social security withholding, the CSG, and the CRDS, although the fraction of the capital gains acquired before January 1, 2005 is subject to a lower rate of taxation.

The dividends received as part of a PEA give rise, with effect from January 1, 2005, to the tax credit equal to 50% of the amount of the dividend received, which is capped, as referred to in 4.12.1.1.1 above; this tax credit is not paid into the plan, but may be offset, under the same conditions as the tax credit attaching to dividends received outside the scope of a PEA, against the total amount of income tax payable in respect of the year in which the dividends are received and refundable if it exceeds the amount of income tax due.

Capital losses incurred within the context of a PEA may only be offset against capital gains realized as part of the PEA. However, in the event the PEA is terminated before expiry of the fifth year or with effect from January 1, 2005, and, subject to certain conditions, in the event of termination of the PEA after expiry of the fifth year when the liquidation value of the plan or redemption value of the contract is less than the amount of the payments made into the plan since its inception, the losses, as the case may be, upon such liquidation or redemption, may be offset against the same type of capital gains realized during the same year or ten following years, provided that the annual threshold of sales of securities (and rights or similar securities) applicable for the year in which the capital losses were incurred has been exceeded in the year in question.

4.12.1.2 Legal entities subject to corporate income tax

4.12.1.2.1 Dividends

Legal entities not classified as a parent company in France

Legal entities that hold less than 5% of the Company's share capital (financial rights and voting rights) (except for those legal entities with a shareholding in the Company meeting the conditions of Article 145-9 of the French Tax Code and which have opted for the parent-subsidiary tax regime) are not classified as parent companies for the purposes of the tax treatment set forth in Articles 145 and 216 of the French Tax Code.

Dividends received by such legal entities are taxable subject to ordinary tax treatment, i.e., in principle the standard rate of corporate income tax, currently 33^{1/3}%, plus the 3.3% social security tax (article 235 *ter* ZC of the French Tax Code) which is applicable to the amount of corporate income tax, less an allowance that may not exceed EUR 763,000 per 12-month period.

In accordance with Article 219 I-b and 235 *ter* ZC of the French Tax Code, certain legal entities may benefit from a reduced corporate income tax rate of 15% and an exemption from the 3.3% social security tax.

Legal entities qualifying for the parent-subsidiary company tax regime

In accordance with the provisions of Articles 145 and 216 of the French Tax Code, legal entities holding more than 5% of the Company's share capital (financial rights and voting rights), and those legal entities with a shareholding fulfilling the conditions of Article 145-9 of the French Tax Code, may qualify, under certain conditions, and at their option, for the parent-subsidiary tax regime pursuant to which the dividends received by the parent company are not subject to income tax, with the exception of a portion of these dividends representing costs and expenses borne by this company; this portion is equal to 5% of the amount of the said dividends, but not exceeding, however, for each taxation period, the total amount of the costs and expenses of any kind incurred by the parent company during the relevant fiscal year.

4.12.1.2.2 Capital gains

Capital gains realized or capital losses incurred on the sale of portfolio securities are subject to corporate income tax at the standard rate of 33^{1/3}% plus the 3.3% social security tax (Article 235 *ter* ZC of the French Tax Code) applicable to the amount of corporate income tax less an allowance which may not exceed EUR 763,000 per 12-month period.

For fiscal years closed after December 31, 2006, net realized capital gains on a sale of shares which do not fall within the definition of paragraph 3 of Article 219 I a *quinquies* of the French Tax Code, with a cost price of more than EUR 22,800,000 and which meet the conditions for the parent-subsidiary regime provided for in Articles 145 and 216 of the French Tax Code other than the ownership of at least 5% of the subsidiary's share capital, are no longer eligible for taxation at the reduced rate for long-term capital gains of 15%, and are therefore subject to the common regime of taxation as described in the previous paragraph.

In addition, in accordance with the provisions of Article 219 I-a *quinquies* of the French Tax Code, net long-term capital gains realized on the sale of equity interests (*titres de participation*) which fall within the scope of the restrictive definition provided in that article and which have been held for more than two years are taxed at a reduced rate of 8% for fiscal years beginning on or after January 1, 2006, plus the aforementioned 3.3% social security tax, and exempt at 0% for fiscal years beginning on or after January 1, 2007; for fiscal years beginning on or after January 1, 2007, a portion of costs and expenses equal to 5% of the net results from capital gains will be included in the income taxed at the standard rate.

For the purposes of Article 219-I a *quinquies* of the French Tax Code, equity interests (*titres de participation*) are shares that are considered as such for accounting purposes, and, under certain conditions, shares acquired pursuant to a public tender or public exchange offer by the company initiating such offer, as well as securities that are eligible for the parent-subsidiary tax regime provided for in Articles 145 and 216 of the French Tax Code, except for securities in predominantly real estate companies.

The conditions for offsetting and carrying forward or back long-term capital losses are determined by specific tax rules and the taxpayers concerned should contact their tax advisor to determine the rules applicable to their particular situation. In particular, capital losses recorded in respect of a fiscal year beginning on or after January 1, 2006 on the sale of securities eligible for the treatment provided for in Article 219 I a *quinquies* of the French Tax Code may be offset against capital gains of the same type recorded in respect of the same fiscal year but may not be carried forward to be offset against capital gains realized during fiscal years beginning on or after January 1, 2007.

Certain legal entities may qualify, under the conditions set forth in Articles 219-I b and 235 *ter* ZC of the French Tax Code, for a reduced rate of corporate income tax at 15% and an exemption from the 3.3% social security tax.

4.12.2 Non-French tax residents

4.12.2.1 Dividends

Pursuant to French domestic law, dividends distributed by a company which has its registered office in France to its shareholders whose tax domicile or registered office is located outside France are generally subject to a 25% withholding tax.

However, shareholders having their tax domicile or registered office in a country which has entered into an international tax treaty with France may, under certain conditions relating in particular to compliance with the procedure for the grant of benefits provided under the treaty, be fully or partially exempt from the 25% withholding tax. The relevant shareholders of Crédit Agricole S.A. should consult their own tax advisor to determine whether such contractual provisions are likely to apply to their specific case.

4.12.2.2 Capital gains

Capital gains realized on the sale of securities by persons who are non French tax residents within the meaning of Article 4 B of the French Tax Code or legal entities whose registered offices are located outside France are generally exempt from taxation in France, unless these capital gains are connected with a permanent establishment or fixed base subject to taxation in France and unless the rights held directly or indirectly by the transferor, with his or her family group, to the corporate earnings of the company whose shares are being sold represented more than 25% at any time during the five years prior to the sale. The capital gains realized on the sale of a shareholding exceeding or having exceeded the 25% threshold during the aforementioned period are subject to taxation in France at the proportional rate of 16%, subject to application, as the case may be, of the provisions of a tax treaty for the avoidance of double taxation

4.12.3 Other shareholders

Shareholders of the Company and the holders of preferential subscription rights subject to a tax treatment other than as described above, in particular taxpayers whose securities transactions go beyond management of personal assets or who have recorded their securities as assets on their business balance sheet, should seek advice on the tax treatment that is applicable to their particular circumstances.

5 TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, projected timetable and subscription procedures

5.1.1 Terms and conditions of the offer

The Company's capital increase through the issue of 149,732,230 new shares, representing 10 % of the share capital and 10.10 % of the voting rights in the Company as at September 30, 2006, will be effected with the shareholders' preferential subscription rights being maintained on the basis of 1 (one) new share for 10 (ten) existing shares with a nominal value of EUR 3 each (see Section 5.1.2 below).

Each shareholder will receive one preferential subscription right per share held at the close of trading on January 3, 2007.

5.1.2 Amount of the issue

The total amount of the issue, including issue premium is EUR 4,005,337,152.50 (comprising a nominal value of EUR 449,196,690 and an issue premium of EUR 3,556,140,462.50), corresponding to the number of new shares issued, i.e., 149,732,230 new shares, multiplied by the subscription price for one share, i.e., EUR 26.75 (nominal value of EUR 3 and issue premium of EUR 23.75).

Crédit Agricole S.A. call options

None of the Crédit Agricole S.A. call option schemes is currently in a period when the beneficiaries could exercise their options.

Limitation of the amount of the transaction

Pursuant to the provisions of Article L. 225-134 of the French Commercial Code, the terms of the resolution adopted by the Board of Directors on November 21, 2006, and the decision of the Chief Executive Officer of December 28, 2006, if all the shares issued have not been purchased through subscriptions by irrevocable rights to subscribe (*à titre irréductible*) and the subscriptions by right subject to reduction (*à titre réductible*), the Chief Executive Officer may, under the authority delegated to him by the Board of Directors, either limit the amount of the transaction to the amount of the subscriptions received, provided such amount is equal to at least three-quarters of the capital increase authorized, or freely distribute all or part of the unsubscribed securities, or offer them to the public.

Suspension of the Crédit Lyonnais liquidity agreement

A liquidity agreement was put in place for the combined purchase and exchange offer launched in March 2003 by Crédit Agricole S.A. for the shares in Crédit Lyonnais. Pursuant to this agreement, the holders of Crédit Lyonnais shares resulting from the exercise of Crédit Lyonnais options, are entitled to request that their Crédit Lyonnais shares be exchanged for existing Crédit Agricole S.A. shares, on the basis of 37.15 Crédit Agricole S.A. shares for 10 Crédit Lyonnais shares.

This Crédit Lyonnais liquidity agreement has been suspended with effect from December 20, 2006 until the date of delivery-settlement of the issued shares inclusive, due to take place on February 6, 2007, without however this period of suspension exceeding three months.

Preservation of the rights of beneficiaries of Crédit Agricole S.A. call options and the Crédit Lyonnais liquidity agreement

The rights of the beneficiaries of the Company's call options shall be preserved in accordance with legal and regulatory provisions and the terms and conditions of the Company share option schemes for the purchase and subscription of shares.

Likewise, the exchange ratio for Crédit Lyonnais shares and Crédit Agricole S.A. shares pursuant to the Crédit Lyonnais liquidity agreement will be adjusted in order to maintain the economic balance of the contract for the beneficiaries.

5.1.3 Subscription period and procedure

The shares may be subscribed from January 4, 2007 through January 23 2007.

5.1.3.1 Preferential subscription rights/Subscription by irrevocable entitlement (*à titre irréductible*)

Subscription for the new shares is reserved by preference for holders of existing shares and to transferees of their preferential subscription rights, who have an irrevocable entitlement to subscribe for 1 (one) new share with a nominal value of EUR 3 each, per 10 (ten) existing shares held (10 preferential rights will allow holders to subscribe for 1 share at an issue price of EUR 26.75), excluding fractional shares.

The new shares shall carry rights to dividends (*porteront jouissance*) with effect from January 1, 2006 and shall entitle the holder to all distributions decided by the Company after their issue and in particular the dividend which may, as the case may be, be voted and paid out in 2007 in respect of the financial year 2006.

The preferential subscription rights may not be exercised except if the number of preferential subscription rights allows the subscription of a whole number of shares. In the event that the holder of preferential subscription rights does not have a sufficient number of preferential subscription rights to subscribe for a whole number of shares in the Company, the holder will be responsible for purchasing on the market the number of subscription rights needed to enable him to subscribe for a whole number of shares in the Company.

Fractional preferential subscription rights may be sold on the market during the subscription period.

5.1.3.2 Preferential subscription rights/Subscription by entitlement subject to reduction (*à titre réductible*)

When filing their subscriptions resulting from irrevocable entitlement (*à titre irréductible*), shareholders or the transferees of their rights may subscribe as an entitlement subject to reduction (*à titre réductible*) for additional new shares over and above the number of shares resulting from the exercise of their preferential subscription rights resulting from their irrevocable entitlement.

Any new shares that are not subscribed for through subscriptions resulting from irrevocable entitlement will be distributed and allocated to shareholders with entitlement subject to reduction (*à titre irréductible*). Such subscription orders resulting from entitlement subject to reduction will be met in the amount requested and will be prorated on the basis of the number of existing shares in respect of which the preferential subscription rights as an irrevocable entitlement (*à titre irréductible*), without any fractions of new shares being allocated.

In the event any one subscriber presents several separate subscription orders, the number of shares allotted to him as a result of his entitlement subject to reduction shall be calculated based on all his subscription rights only if he makes a special request in writing no later than the closing date of the subscription period. Such special request must be attached to one of the subscription orders and provide all the necessary information regarding the consolidation of rights, specifying the number of subscription requests made and the authorized financial intermediary(ies) with which such subscription orders have been filed.

Subscription requests in the name of separate subscribers may not be combined to obtain shares by subscription with entitlement subject to reduction (*à titre réductible*).

A notice published in an official legal publication covering the area where the Company headquarters is located shall announce, as applicable, the distribution schedule with respect to subscriptions with entitlement subject to reduction (*à titre réductible*).

5.1.3.3 Theoretical value of the preferential subscription right

Based on the closing price of the Company's shares on December 27, 2006, i.e., EUR 32.04, the theoretical value of the preferential subscription right is EUR 0.48 and the theoretical value of the share ex-right is EUR 31.56.

5.1.3.4 Procedure for exercising preferential subscription rights

To exercise their preferential subscription rights, holders must make a request to their authorized financial intermediary at any time between January 4, 2007 and January 23, 2007 inclusive and pay the corresponding subscription price.

Preferential subscription rights must be exercised by their beneficiaries before the expiration of the subscription period, under penalty of forfeiture.

In accordance with the law, such preferential subscription right shall be negotiable during the subscription period indicated in Section 5.1.3, under the same conditions as existing shares.

The transferor of a preferential subscription right shall be divested of the right in favor of the transferee who, for purposes of the exercise of the preferential subscription right thereby acquired, shall simply be substituted for the holder of the existing share with regard to all the rights and obligations attaching to the existing share.

Preferential subscription rights not exercised at the end of the subscription period shall automatically be null and void.

5.1.3.5 Preferential subscription rights detached from the Company's treasury shares

In accordance with Article L. 225-206 of the French Commercial Code, the Company may not subscribe for its own shares.

The preferential subscription rights detached from the Company's 15,061,168 treasury shares, i.e., 1.01 % of the share capital as of December 27, 2006, will be sold on the market before the end of the subscription period in accordance with Article L. 225-210 of the French Commercial Code.

5.1.3.6 Indicative timetable

December 28, 2006 *Visa* of the *Autorité des marchés financiers* on the prospectus.

Execution of the management agreement (*contrat de direction*)

December 28, 2006 Distribution of a press release describing the main features of the capital increase.

December 29, 2006 Publication of Euronext notice relating to the share capital increase.

January 2, 2007 Publication of the prospectus summary in the French press.

January 3, 2007 Publication of the notice in the *Bulletin des annonces légales obligatoires* relating to the issue and admission to listing of the new shares and preferential subscription rights.

January 4, 2007 Beginning of the subscription period - separation and start of trading of the preferential subscription rights on the Eurolist by Euronext Paris.

January 23, 2007 End of the subscription period - end of trading of preferential subscription rights.

subscription rights.

February 2, 2007 Publication of the Euronext listing notice for the new shares together with the final amount of the capital increase.

February 6, 2007 Issuance of the new shares - settlement-delivery. Admission to listing of the new shares on the Eurolist by Euronext Paris S.A.

5.1.4 Termination/Suspension of the offer

Not applicable.

5.1.5 Reduction of the subscription

The issue is being carried out with the shareholders' preferential subscription rights being maintained. Shareholders may subscribe, as an irrevocable entitlement, for 1 (one) new share per 10 (ten) existing shares (under the conditions indicated in Section 5.1.3 (a)), and such orders may not be reduced.

Shareholders may also subscribe for additional new shares by entitlement subject to reduction (*à titre réductible*). The conditions for subscribing for additional shares by entitlement subject to reduction that have not been subscribed for pursuant to irrevocable entitlement rights (*à titre irréductible*) and the procedures for reduction are described in Section 5.1.3 (b).

5.1.6 Minimum and/or maximum subscription amounts

As the issue of shares is being effected with preferential subscription rights being maintained, allowing both irrevocable entitlements and entitlements subject to reduction, there is no minimum and/or maximum subscription (See Section 5.1.3 (a) and (b)).

5.1.7 Cancellation of subscription orders

Subscription orders are irrevocable.

5.1.8 Payment of funds and terms of delivery of shares

Subscriptions for shares and payments of funds by subscribers whose shares are in administered registered form shall be accepted until January 23, 2007, inclusive, in France by CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, or their chosen authorized financial intermediary.

Subscriptions for the shares and the payments made by the shareholders whose shares are in fully registered form shall be accepted free of charge until January 23, 2007, inclusive, by CACEIS Corporate Trust.

Subscriptions for the shares and the payments made by the shareholders whose shares are in bearer form shall be accepted until January 23, 2007, by the authorized financial intermediary of their choice.

Each subscription order must include payment of the subscription price.

The funds paid in connection with the subscriptions will be centralized by CACEIS Corporate Trust, which shall prepare a deposit certificate evidencing receipt of the funds and acknowledging completion of the capital increase.

The anticipated date of delivery of the new shares is February 6, 2007.

5.1.9 Publication of the results of the offering

A notice published in a legal gazette circulated in the area where the Company's registered office is situated will set out, as the case may be, the share allocations in respect of subscriptions with entitlement subject to reduction (*à titre réductible*).

At the end of the subscription period indicated in Section 5.1.3 above, and after centralization of the subscriptions, a notice relating to the listing of the new shares will be published by Euronext Paris SA.

5.1.10 Procedure for exercising and trading subscription rights

See Section 5.1.3 above.

5.2 Plan of distribution and allocation of the securities

5.2.1 Category of potential investors - Countries in which the offer will be open - Restrictions applicable to the offer

Category of potential investors

As the share issuance is being effected with preferential subscription rights being maintained, including both irrevocable entitlements (*à titre irréductible*) and entitlements subject to reduction (*à titre réductible*) (see Section 5.1.3 (a) and (b)), the preferential subscription rights are allocated to all of the Company's shareholders. Holders of preferential subscription rights and the transferees of preferential subscription rights may therefore subscribe for the new shares to be issued.

Countries in which the offering will be open

The offering will be open to the public in France.

Restrictions applicable to the offer

The distribution of this prospectus, the sale of the shares and preferential subscription rights, and the subscription for new shares are governed by specific regulations in certain countries, including the United States of America. Persons in possession of this prospectus should familiarize themselves with and comply with any local restrictions. Authorized financial intermediaries may not accept any subscriptions for new shares or any exercise of preferential subscription rights from clients whose addresses are located in countries where such restrictions exist. Any such subscription orders shall be deemed to be null and void.

Any person (including trustees and nominees) who receives this prospectus may only distribute it in or send it to such countries if in compliance with the laws and regulations applicable in such countries.

Any person who, for any reason, sends or allows this prospectus to be sent to such countries must draw the recipient's attention to the provisions of this section.

Generally, any person who exercises his preferential subscription rights outside France must ensure that doing so does not violate applicable law. The prospectus or any other document related to the capital increase may only be distributed outside France if in compliance with local laws and regulations, and will not constitute a subscription offer in the countries in which such an offer would violate applicable local law.

5.2.1.1 Restrictions concerning the member states of the European Union which have implemented Directive 2003/71/EC of November 4, 2003

With regard to member states of the European Union other than France (the "Member States") that have implemented the Prospectus Directive, no action has been taken or will be taken to enable a public offering of the new shares or the preferential subscription rights that would require the publication of a prospectus in any of the Member States. Consequently, the new shares or the preferential subscription rights may be offered in the Member States only to qualified investors as defined in Article 1 of the Prospectus Directive and by any other local regulations, or under circumstances that do not require the publication by the Company of a prospectus under the provisions of Article 3(2) of the Prospectus Directive.

For the purposes of this section, the term "**Public offering of the new shares or the preferential subscription rights**" in any Member State means any communication sent to persons, in any form and by any means, which presents sufficient information about the terms and conditions of the offer and the securities in

the offer to enable an investor to decide to purchase or subscribe for such securities, as such definition has been amended, as the case may be, in the relevant Member State, and the term “**Prospectus Directive**” means Directive 2003/71/EC of November 4, 2003, as implemented in the relevant Member State.

Such sales restrictions regarding the countries of the European Union apply in addition to any other sales restriction applicable in the Member States that have implemented the Prospectus Directive.

5.2.1.2 Additional restrictions relating to the United Kingdom

This prospectus is distributed to and intended only for persons (i) who are located outside the United Kingdom, or (ii) who are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (iii) who are “high net worth entities”, as defined in Section 49(2)(a) to (d) of the Order, or (iv) persons to whom an invitation or an inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000) may be legally communicated or transmitted (hereinafter collectively referred to as “Relevant Persons”). Any invitation, offer or subscription or purchase agreement or other agreement to purchase new shares may only be offered to or entered into with Relevant Persons. The new shares referred to in this prospectus may not be offered or issued to persons located in the United Kingdom other than Relevant Persons. Any person other than a Relevant Person must not act or rely on this prospectus or any of the provisions herein. The persons responsible for the distribution of this prospectus must comply with the legal requirements for the distribution of this prospectus.

5.2.1.3 Restrictions relating to the United States of America

Neither the new shares nor the preferential subscription rights have been or will be registered under the U.S. Securities Act of 1933, as amended (hereinafter referred to as the “**U.S. Securities Act**”). The new shares and the preferential subscription rights may not be offered, sold, exercised or delivered in the territory of the United States of America as defined by Regulation S of the U.S. Securities Act, except to qualified institutional buyers as defined by Rule 144A of the U.S. Securities Act.

Subject to the exemption set forth in Section 4(2) of the U.S. Securities Act, no envelope containing subscription orders may be mailed from the United States of America or sent in any other manner from the United States of America, and any persons exercising their preferential subscription rights and wishing to hold their shares in registered form shall provide an address outside the United States of America.

Each buyer of new shares and any person purchasing and/or exercising preferential subscription rights shall be deemed to have represented, warranted and agreed, by accepting receipt of this prospectus and the delivery of the new shares or is buying or the preferential subscription rights, either that he is acquiring the shares and/or exercising the preferential subscription rights in an offshore transaction as defined by Regulation S of the U.S. Securities Act, or that he is a qualified institutional buyer as defined by Rule 144A of the U.S. Securities Act.

Subject to the exemption set forth in Section 4(2) of the U.S. Securities Act, authorized intermediaries may not accept subscriptions for new shares or the exercise of preferential rights of clients whose address is located in the United States of America, and such notices shall be null and void.

5.2.1.4 Restrictions relating to Italy

The offer has not been registered in Italy with the Commissione Nazionale per le Società e la Borsa (“CONSOB”). Consequently, (i) the preferential subscription rights and the new shares may not be offered, sold or delivered in the territory of the Italian Republic and (ii) no copies of this prospectus or any other document relating to the offer may be distributed in the Italian Republic to any person other than (i) to qualified investors (operatori qualificati), as defined in article 31, 2° of CONSOB regulation n° 11522 of July 1 1998 as amended (“Regulation n° 11522”) or (ii) in circumstances which fall outside the scope of the regulation concerning public calls for funds according to article 100 of the Legislative Decree n° 58 of February 24, 1998, as amended, and article 33, first paragraph, of CONSOB regulation n° 11971 of May 14, 1999, as amended (the “Financial Law”). Solely in the circumstances mentioned in (i) and (ii) above, any offer, sale or delivery of preferential subscription rights and shares or any distribution in Italy of this prospectus or any other document relating to preferential subscription rights and shares must take place (a) through a investment services provider, a bank or any

intermediary authorized to carry on such activities in Italy, in accordance with the Financial Law and Legislative Decree n° 385 of September 1, 1993 (the “Banking Law”) and Regulation n° 11522, (b) in accordance with article 129 of the Banking Law and the implementation regulations of the Bank of Italy pursuant to which the issue or offer of securities on the territory of the Italian Republic may be preceded or followed by a filing of a notice with the Bank of Italy depending in particular on the total value of the securities issued or offered on the territory of the Italian Republic and their characteristics and (c) in accordance with all applicable Italian regulations and any other conditions or limitations which may be imposed by the Italian authorities as regards the securities and concerning taxation and exchange control.

To the extent that the restrictions described above are based on legislation which may at any time become null and void as a result of the full transposition of the Prospectus Directive, the said restrictions shall be considered as being automatically replaced by the applicable restrictions according to the Prospectus Directive or the laws providing for its transposition.

5.2.1.5 Restrictions concerning Japan

The new shares have not been and will not be registered under the Japanese law relating to Stock Exchange Transactions and Foreign Exchange Transactions and no new shares may be offered or sold, directly or indirectly, in Japan or to a resident of Japan.

5.2.1.6 Restrictions concerning Australia and Canada

The new shares may not be offered, sold or acquired in Canada or in Australia.

5.2.2 Intention of the principal shareholders or members of its administration, management or supervisory bodies to subscribe for shares

SAS Rue La Boétie (99.99%-owned by the *Caisses Régionales de Crédit Agricole Mutuel*) which holds 819,541,855 shares in Crédit Agricole S.A. representing 54.73% of the share capital and 55.26% of the voting rights has undertaken to subscribe for, pursuant to its irrevocable rights, the shares issued in this capital increase, through the exercise of all of its preferential subscription rights and in an amount up to the number of shares which are not subscribed for, with and without irrevocable rights (*à titre irréductible et réductible*). SAS Rue La Boétie’s subscription will be paid up in full or in part, as the case may be, by way of set-off against shareholder advances requested by Crédit Agricole S.A. pursuant to the shareholder loan agreement entered into with SAS Rue La Boétie on December 20, 2006. Pursuant to this agreement, the total amount of advances which may be requested by Crédit Agricole S.A. cannot exceed EUR 4 billion. If SAS Rue La Boétie were to subscribe for all the shares to be issued, it would increase its shareholding in the share capital of the Company by 4.12 %. The amount owed to SAS Rue La Boétie shall be evidenced by a statement of account drawn up by the Company’s Chief Executive Officer acting pursuant to a delegation of authority granted to him by the Board of Directors. The statement of account will be sent to the Statutory Auditors to be certified.

5.2.3 Pre-allocation disclosure

Subscription for the new shares is reserved by preference for holders of existing shares in the Company’s share capital or to the transferees of their preferential rights under the conditions described in Section 5.1.3.

5.2.4 Notice to subscribers

Subscribers who have placed orders to subscribe for shares for which entitlement is irrevocable (*à titre irréductible*) are guaranteed, subject to the actual completion of the capital increase in its entirety, to receive the number of new shares for which they have subscribed (see Section 5.1.3 (a)).

Those who have placed orders for subscriptions by entitlement subject to reduction under the conditions set forth in Section 5.1.3 (b) shall be informed of their allocation by their financial intermediary.

A notice published by the Company in an official legal gazette circulated in the area where the Company’s registered office is situated setting out, as the case may be, the share allocations in respect of subscriptions with entitlement subject to reduction (*à titre réductible*).

5.2.5 Over-allotment and greenshoe

Not applicable.

5.3 Subscription price

The subscription price is EUR 26.75 per share, including a nominal value of EUR 3 per share and an issue premium of EUR 23.75.

At the time of subscription, the price of EUR 26.75 per share subscribed for, representing the total of the nominal value and issue premium, must be fully paid in cash or by way of set-off against due and payable debts owed by the Company.

Subscriptions that have not been fully paid shall be automatically cancelled without any formal notice being necessary.

Amounts paid for subscriptions by entitlement subject to reduction (see Section 5.1.3 (b)) and which are available and unused after the allocation shall be reimbursed without interest to the subscribers by the authorized financial intermediaries who received them.

5.4 Placement

5.4.1 Contact information for the Global Coordinator, Lead Manager and Bookrunner

The Global Coordinator, Lead Manager and Bookrunner is:

Calyon, 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France

5.4.2 Contact information for the authorized financial intermediaries responsible for custody of the subscription funds and financial services for the shares

The depositary of the subscription funds is: CACEIS Corporate Trust.

The funds paid for the purposes of subscribing for shares will be centralized by CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, which will draw up the deposit certificate acknowledging receipt of the funds and completion of the share capital increase.

Administration and financial service in respect of the Company's shares shall be carried out by CACEIS Corporate Trust.

5.4.3 Underwriting – Lock-up

Underwriting

This transaction is not underwritten by the banking syndicate. However, as mentioned above SAS Rue La Boétie, which holds 54.73% of the share capital and 55.26% of the voting rights in Crédit Agricole S.A., has undertaken to subscribe by irrevocable entitlement (*à titre irréductible*) for the shares issued in this share capital increase using all of its preferential subscription rights, and for the outstanding shares issued which are not subscribed for by irrevocable entitlement or by entitlement subject to reduction (*à titre réductible*) by other persons (cf. Section 5.2.1.4 above).

Lock-up

During the period beginning from the date of the settlement-delivery of the new shares and continuing to and including the date 120 days after such date, the Company has undertaken that it will not, nor will it cause its subsidiaries to, unless with the prior consent of the Global Coordinator, Lead Manager and Bookrunner, issue, offer or sell, whether directly or indirectly, shares, non-voting participation certificates (*certificats d'investissement*), bonds or other securities giving, in each case, the right, by conversion, exchange, redemption, presentation of

a warrant or by any other means, to receive securities issued or to be issued representing a share in the Company's capital.

However, the following shall be excluded from the scope of application of the preceding paragraph:

- (1) Issue by the Company of preferential subscription rights and new shares;
- (2) Transfer or issuance by the Company of any shares following the exercise of share purchase options granted prior to the date hereof or which could be granted pursuant to authorizations already granted by the general assembly of shareholders prior to the date hereof or upon the performance of the Crédit Lyonnais liquidity agreement, as well as the grant or issue of shares reserved for the employees of the Crédit Agricole S.A. Group pursuant to authorizations already granted prior to the date hereof;
- (3) The sale by the Company of its own shares as part of its share buy-back program;
- (4) Shares or equity securities in the Company which may be issued or transferred in the context of a contribution of assets, a merger or an offer to exchange securities or an acquisition or any other external growth transaction financed in whole or in part by shares or such equity securities in the Company, up to an aggregate maximum of 5% of the Company's share capital on the date of delivery-settlement of the new shares, provided that the persons receiving such shares or equity securities agree to comply, throughout the remainder of the aforementioned 120-day period, with the provisions of this section.

In addition, SAS Rue La Boétie, a shareholder holding 54.7% of the Company's share capital, has undertaken, for a period of 120 days following the date of delivery-settlement of the new shares, not to offer or transfer (unless with the prior written approval of Calyon) shares or securities directly or indirectly giving access to the Company's shares.

5.4.4 Date of execution of the underwriting agreement

No underwriting agreement has been entered into (cf. Section 5.4.3 "Underwriting - Lock-up"). A management agreement (*contrat de direction*) between the Company and the banking syndicate will be executed on December 28, 2006.

6 LISTING AND TERMS OF TRADING

6.1 Listing

Subscription rights will be separated on January 4, 2007 and traded on the Eurolist by Euronext Paris until the end of the subscription period, i.e., January 23, 2007, under ISIN code FR0010416693.

Therefore, existing shares will be traded ex-rights from January 4, 2007 through January 23, 2007.

An application will be made for admission to trading on the Eurolist by Euronext Paris for the new shares issued as part of the capital increase.

They will be listed on such market as of February 6, 2007. They will be immediately considered fungible with the existing shares in the Company and will be traded on the same quotation line under ISIN code: FR000045072.

6.2 Listing market

The Company's shares are listed on the Eurolist by Euronext Paris.

6.3 Simultaneous offers of shares of the Company

None.

6.4 Liquidity agreement

A liquidity agreement pertaining to Crédit Agricole S.A. was entered into with Crédit Agricole Cheuvreux on October 25, 2006.

The liquidity agreement is in accordance with the AFEI Code of Conduct dated March 14, 2005 annexed to the decision of the *Autorité des marchés financiers* of March 22, 2005 accepting liquidity agreements as acceptable market practice.

7 SALES BY SECURITIES HOLDERS

Not applicable (subject to the provisions of Section 5.1.3 “Preferential subscription rights detached from the Company’s treasury shares”).

8 ISSUE-RELATED EXPENSES

8.1 Proceeds and expenses relating to the capital increase

In view of the financial intermediaries’ compensation and the legal and administrative costs, estimated to be approximately EUR 25.4 million, the net proceeds of the new shares issued is estimated to be approximately EUR 3.98 billion.

9 DILUTION

9.1 Amount and percentage of the immediate dilution resulting from the offer

Impact of this issue on consolidated shareholders’ equity of the Group for a shareholder holding one share of the Company prior to the issue and who does not subscribe for shares, calculated on the basis of the Group’s consolidated shareholders’ equity as of June 30, 2006 (as indicated in the consolidated financial statements as of June 30, 2006) and the number of shares making up the share capital as of June 30, 2006:

	Share of shareholders’ equity (EUR)
Before the issue of the new shares	22.04
After the issue of 149,732,230 new shares	22.47

9.2 Impact of the issuance on existing shareholders

Impact of the issuance on the holding of a shareholder holding 1% of the Company’s share capital prior to the issue and who does not subscribe for shares, calculated on the basis of the number of shares making up the share capital on December 28, 2006:

	Shareholders’ holding as a percentage (%)
Before the issue of the new shares	1.00
After the issue of 149,732,230 new shares	0.91

10 ADDITIONAL INFORMATION

10.1 Advisors involved with the offer

Not applicable.

10.2 Persons responsible for auditing the financial statements

Principal

Ernst & Young et Autres Represented by Valérie Meeus 41 rue Ybry 92576 Neuilly-sur-Seine Cedex	PricewaterhouseCoopers Audit Represented by Gérard Hautefeuille 63 rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors registered with the <i>Compagnie régionale des Commissaires aux</i> <i>Comptes</i> of Versailles	Statutory auditors registered with the <i>Compagnie régionale des Commissaires aux</i> <i>Comptes</i> of Versailles

Alternate

Picarle et Associés Represented by Denis Picarle 11 allée de l'Arche 92400 Courbevoie	Pierre Coll 63 rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors registered with the <i>Compagnie régionale des Commissaires aux</i> <i>Comptes</i> of Versailles	Statutory auditor registered with the <i>Compagnie régionale des Commissaires aux</i> <i>Comptes</i> of Versailles

- **Barbier Frinault et Autres** was appointed statutory auditor by the ordinary general meeting of the shareholders held on 31 May 1994 for a term of six financial years, then renewed for six financial years by the ordinary general meeting of the shareholders held on 25 May 2000. This term of office was renewed for a further period of six financial years by the combined general meeting of the shareholders held on 17 May 2006.

The company, represented by Valérie Meeus, has been a member of the Ernst & Young network since September 5, 2002.

It adopted the name **Ernst & Young et Autres** on July 1, 2006.

- **PricewaterhouseCoopers Audit** was appointed statutory auditor by the ordinary general meeting of the shareholders held on May 19, 2004. This term of office was renewed for a period of six financial years by the combined general meeting of the shareholders held on 17 May 2006.

PricewaterhouseCoopers Audit, represented by Gérard Hautefeuille, is a member of the PricewaterhouseCoopers network.

- **Pierre Coll** was appointed alternate statutory auditor (as alternate to PricewaterhouseCoopers Audit) by the ordinary general meeting of the shareholders held on 19 May 2004. This term of office was renewed for a term of six financial years by the combined general meeting of the shareholders held on May 17, 2006.
- **Alain Grosmann** was appointed alternate statutory auditor by the ordinary general meeting of the shareholders held on 31 May 1994 for a term of six financial years, then renewed for a further term of six financial years by the ordinary general meeting of the shareholders held on May 25, 2000. This term of office ended at the close of the combined general meeting of the shareholders held on 17 May 2006.
- **Picarle et Associés**, domiciled at 11 allée de l'Arche, 92400 Courbevoie, was appointed alternate statutory auditor, as alternate to Ernst & Young et Autres, for a period of six financial years, by the combined general meeting held on May 17, 2006.

10.3 Experts' report

Not applicable.

10.4 Information in the prospectus from third parties

Not applicable.

10.5 Update of the information relating to the Company

Not applicable.

