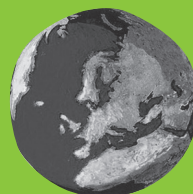


# » Meeting notice

## 2008 COMBINED GENERAL MEETING

As a shareholder of Crédit Agricole S.A. or unitholder of  
“Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”,  
“Crédit Agricole Multiple 2005” and “Crédit Agricole Multiple 2007”  
FCPEs (company investment funds),

**you are hereby invited to meet in this  
combined (ordinary and extraordinary)  
general meeting,**



» **Wednesday, 21 May 2008 at 10:30 a.m.**

at the Cité Internationale des Congrès Nantes-Métropole  
5 rue de Valmy - Nantes (44), France.

S E L Ç U K



**CRÉDIT  
AGRICOLE S.A.**

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# >> Agenda

## Ordinary general meeting

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- Approval of the parent company accounts for the financial year ended 31 December 2007;
- Approval of the consolidated accounts for the financial year ended 31 December 2007;
- Appropriation of income for the 2007 financial year, setting of dividend and payment of the final dividend in cash and/or stock;
- Approval of the agreements governed by Articles L.225-38 *et seq.* of the French commercial code;
- Renewal of directors' terms of office;
- Appointment of directors;
- Directors' fees;
- Authorisation to the Board of Directors to trade in the company's shares.

## Extraordinary general meeting

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- Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or other securities with immediate or future rights to equity, with pre-emptive rights;
- Authorisation to the Board of Directors to increase share capital by issuing ordinary shares and/or other securities with immediate or future rights to equity, without pre-emptive rights;
- Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights, in the event of excess demand;
- Authorisation to the Board of Directors to issue equity and/or securities which grant rights to the share capital as consideration for in-kind contributions to the company and consisting of equity or securities granting rights to the share capital;
- Authorisation to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to the share capital, where the pre-emptive right is waived, up to an annual limit of five per cent (5%) of the share capital;
- Authorisation to the Board of Directors to increase share capital by incorporating reserves, profits, share premiums or other items;
- Authorisation to the Board of Directors to effect capital increases reserved for Crédit Agricole employees enrolled in a company savings scheme;
- Authorisation to the Board of Directors to effect capital increases reserved for the Crédit Agricole International Employees company;
- Authorisation to the Board of Directors to effect capital increases reserved for Crédit Agricole employees enrolled in a group savings scheme in the United States;
- Authorisation to the Board of Directors to grant stock options for company shares;
- Authorisation to the Board of Directors to allot existing or new shares free of charge;
- Authorisation to the Board of Directors to reduce share capital by retiring shares;
- Formalities, grant of powers.

# » How to participate in the general meeting

## How to vote

Any shareholder or unitholder in “Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”, “Crédit Agricole Multiple 2005” and “Crédit Agricole Multiple 2007” company investment funds (FCPEs), regardless of the number of shares or units he/she holds, may:

1. personally attend the meeting and vote;
2. give a proxy to the Chairman of the meeting (shareholders) or to the Supervisory Board’s Chairman of the FCPE in question (unitholders);
3. cast a postal vote; or
4. give a proxy to another person who will attend the meeting and vote on his or her behalf.

**If you hold registered shares or units** in “Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”, “Crédit Agricole Multiple 2005” and “Crédit Agricole Multiple 2007” FCPEs, you will have received, along with this Meeting notice, one or more forms on which to select one of these options.

**If you hold bearer shares**, you must ask the financial intermediary that registered your shares to prepare an admission card if you wish to personally attend or request a form that will allow you to vote by post or proxy.

### » YOU WISH TO PERSONALLY ATTEND THE MEETING

Tick **Box A** at the top of the form to receive an admission card.

Please be at the meeting reception desk on Wednesday, 21 May 2008, between 8:30 a.m. and 10:30 a.m. Bring your admission card and proof of identity. You will be given a folder with the items necessary for voting (electronic voting box and ballot paper) so that you can follow the voting instructions given during the meeting.

Holders of bearer shares who have not completed the formalities to obtain an admission card in due time will have to provide a certificate of share ownership from their financial intermediary as proof of their shareholder status as at 16 May 2008.

### » YOU CANNOT PERSONALLY ATTEND THE MEETING

Using the form, after having checked box B, you may:

- if you are a shareholder, give a proxy to the Chairman of the meeting, or if you are a unitholder, give a proxy to the Chairman of the Supervisory Board of the “Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”, “Crédit Agricole Multiple 2005” and “Crédit Agricole Multiple 2007” FCPEs;
- vote by post on the resolutions submitted for approval to the general meeting (complete **section 2** of the form);

- be represented:
  - ▶ by another shareholder or by your spouse, if you are a shareholder,
  - ▶ by another unitholder, if you are a unitholder.

In both cases, complete **section 3** of the form and identify the proxy holder.

In all cases, you must **date and sign** the form in the space provided at the bottom of the form.

#### IMPORTANT INFORMATION

- Postal vote forms that are received at CACEIS Corporate Trust, 14 rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 09, France, after **Friday, 16 May 2008** will not be counted.
- You may vote by proxy or by post, but not both.
- Proxies that are returned to the company **without identifying the proxy holder** shall be given to the Chairman of the meeting (shareholders) or to the Supervisory Board’s Chairman of the FCPE in question (unitholders).
- To avoid delays at the reception desk, if you hold one or more **proxies**, we recommend that you send them as soon as possible to the following address: CACEIS Corporate Trust, 14 rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 09, France, and write clearly on the envelope “Assemblée générale de Crédit Agricole S.A.”.

#### IF YOU HAVE ANY DIFFICULTIES, DO NOT HESITATE TO CALL FOR ASSISTANCE FROM MONDAY TO FRIDAY:

- Crédit Agricole S.A. Shareholder Relations on **0 800 000 777** (toll-free number within France), from 9:00 a.m. to 7:00 p.m.
- CACEIS Corporate Trust on **+33 (0)1 57 78 32 32**, from 9:00 a.m. to 6:00 p.m.

# How to fill in the form

**You wish to personally attend the meeting:**  
please check this box.

**If you are a shareholder**  
and wish to give a proxy to the Chairman  
of the meeting: please date and sign the form.

**If you hold units in "Crédit Agricole Classique",  
"Crédit Agricole Multiple 2003", "Crédit Agricole Multiple 2005",  
"Crédit Agricole Multiple 2007" FCPEs**  
and wish to give a proxy to the Supervisory Board's Chairman  
of the FCPE in question: please date and sign the form.

**A** **IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**

**B** **QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the General Meeting and request an admission card: date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form according to one of the three possibilities mentioned below.

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du 21 mai 2008  
**COMBINED GENERAL MEETING**  
21 May 2008

**Crédit Agricole S.A.**  
Société anonyme au capital de 5 009 270 616 Euros  
RCS PARIS 784 608 416  
Siège social : 91-93, boulevard Pasteur - 75015 PARIS

**CADRE RÉSERVÉ / For Company's use only**

Actionnaire / Shareholder  
Identifiant / Account

Nombre d'actions / Number of shares

Nominatif / Registered  
Porteur / Bearer

Nombre de voix / Number of voting rights

**2 JE VOTE PAR CORRESPONDANCE // VOTE BY POST**  
Cf. au verso renvoi (3) - See reverse (3)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le conseil d'administration à l'EXCEPTION de ceux que je signale en noirissant comme cec ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le conseil d'administration, je vote en noirissant comme cec ■ la case correspondant à mon choix.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote AGAINST or I abstain.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■

1	2	3	4	5	6	7	8	9		Oui / Abst		Oui / Abst	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		A	<input type="checkbox"/>	F	<input type="checkbox"/>
10	<input type="checkbox"/>	11	12	13	14	15	16	17	18				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	G	<input type="checkbox"/>
19	<input type="checkbox"/>	20	21	22	23	24	25	26	27				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	H	<input type="checkbox"/>
28	<input type="checkbox"/>	29	30	31	32	33	34	35	36				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	J	<input type="checkbox"/>
37	<input type="checkbox"/>	38	39	40	41	42	43	44	45				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	K	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:

- Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf..... ☐

- Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)..... ☐

- Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle ..... pour voter en mon nom / I appoint (see reverse (2)) M, Mrs or Miss / to vote on my behalf..... ☐

Pour être prise en considération, ce formulaire doit parvenir à CACEIS Corporate Trust au plus tard le vendredi 16 mai 2008  
In order to be considered, this form must reach CACEIS Corporate Trust by Friday, 16 May 2008

**1 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
dater et signer au bas du formulaire, sans rien remplir  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
date and sign at the bottom of the form without completing it  
Cf. au verso renvoi (2) - See reverse (2)

**3 JE DONNE POUVOIR À :**  
(soit le conjoint, soit un autre actionnaire - cf renvoi (2) au verso)  
pour me représenter à l'assemblée  
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting:  
M, Mme ou Mlle / Mr, Mrs or Miss  
Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.  
**CAUTION:** if you hold bearer shares, the present instructions will be valid only if you return them directly to your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Full name and address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

**Please indicate here your full name and address. If this information is already supplied, please verify.**

Date & Signature

**Please date and sign here, whichever option you have selected.**

ACTIONNAIRE

**You cannot personally attend the meeting and wish to vote by proxy or by post:**  
please check this box.

**You wish to vote by post:**  
please complete this section  
and follow instructions.

**You wish to give your proxy to a named person who will attend the meeting:**  
please check this box and  
indicate his/her full name and  
address.

You hold units in one or more company investment funds (FCPEs), issued in connection with capital increases reserved for Group employees. The funds in question are "Crédit Agricole Classique", "Crédit Agricole Multiple 2003", "Crédit Agricole Multiple 2005" and "Crédit Agricole Multiple 2007". They are invested in Crédit Agricole S.A. shares. Their bylaws stipulate that **unitholders are entitled to vote at the annual general meetings of Crédit Agricole S.A. shareholders.**

For each of the abovementioned FCPEs, the number of voting rights to which you are entitled is calculated according to the number of Crédit Agricole S.A. shares held by the funds and the percentage of your holding in each fund.

These calculations do not always result in a whole number. In this case, in accordance with the legal and regulatory requirements for FCPEs, voting rights are allotted as follows:

- the **whole number** of rights is allocated directly to you. It is indicated on the postal voting form or the proxy form you have received;
- the **decimals** are automatically **allocated to the Chairman of the FCPE's Supervisory Board**, who will use the corresponding voting rights on your behalf.

The conditions for attending the meeting, as well as for postal and proxy voting, are set out in the enclosed meeting notice.

# » Presentation by the Board of Directors of the company's business performance, summary of the Board of Directors' supplemental report on the capital increases, and draft resolutions

Ladies and Gentlemen,

Crédit Agricole S.A.'s annual general meeting gives us an excellent opportunity to update you on business developments, review highlights from 2007 and look ahead to the Group's prospects for the coming years. This information is outlined below in the **summary of Crédit Agricole S.A.'s business performance and earnings**. More detailed information is presented in the management report contained in the company's shelf-registration document posted to the Crédit Agricole S.A. website and the website of the French securities regulator, Autorité des Marchés Financiers (AMF).

The Board of Directors has drawn up a **supplemental report** following three concomitant **capital increases** reserved for employees of the Crédit Agricole Group and for the Crédit Agricole International Employees company. The increases were made in December 2007, with no pre-emptive rights for shareholders and for an aggregate nominal amount of €68,107,023. A summary of the report can be found in this meeting notice and the full text of the report can be ordered from CACEIS Corporate Trust by filling out the document request form on the last page.

Decisions that are to be put to a shareholder vote, plus the **30 draft resolutions presented by the Crédit Agricole S.A.'s Board of Directors**, are described below.

## Summary of Crédit Agricole S.A.'s business performance and earnings

More detailed financial information about Crédit Agricole S.A. can be found by visiting the Finance and Shareholders' website [www.credit-agricole-sa.fr](http://www.credit-agricole-sa.fr) or by calling the Investor Relations Department (0 800 000 777, toll free number within France).

### » CONSOLIDATED RESULTS OF CRÉDIT AGRICOLE S.A.

**Despite the international financial crisis, the Group posted sound earnings from its three core businesses: retail banking, specialised businesses and corporate and investment banking.**

Net banking income: €16,768 million	+3.6%
Net income, Group share: €4,044 million	-16.8%
Net income per share	€2.51
Annualised ROE after tax	12.2%
Proposed dividend	€1.20

Net income for 2007 (Group share) of €4,044 million illustrates the Group's resilience during a severe international financial crisis. It proves the soundness of Crédit Agricole S.A.'s business model, based on striking a balance between its three core businesses: retail banking, specialised

businesses and corporate and investment banking. The impact of the crisis on the revenue stream from capital market activities was offset by strong performances in all other business segments, leading to 3.6% growth in net banking income.

Without the crisis, net banking income would have expanded by 25.5% and gross operating income would have risen by 30.5%. These excellent operating results testify to the quality of business growth, particularly in international markets, and in all business lines, including retail banking, specialised financial services and asset management.

Risk-related costs, in addition to asset impairment resulting from the structured credit market crisis, also reflect an increase in collective provisions and the integration of new foreign entities.

### CONSOLIDATED INCOME STATEMENT – KEY INTERMEDIATE TOTALS

(in millions of euros)	2007	2006*	2007/2006 change*	2007/2006 change**
Net banking income	16,768	16,187	+3.6%	+25.5%
Gross operating income	4,050	5,832	-30.6%	+30.5%
Risk-related costs	(1,897)	(612)	x3.1	
Net income – Group share	4,044	4,860	-16.8%	

\*The 2006 accounts were restated compared to the previously published figures to reflect the change in the method for recording changes in minority interests: net gains or losses on other assets at 31 December 2006 were reduced by €61 million (see Note 1.2 to the financial statements).

\*\*Excluding changes in provisions for homebuyer savings plans and the impact of the American subprime crisis on NBI.



**>> BUSINESS AND RESULTS BY BUSINESS LINE****► Retail Banking - France****Regional Banks****Business growth and increased income****Net banking income: €13 billion (+1.1%)\*****Net income, Group share: €778 million (+2.5%)**

The Regional Banks posted strong growth in 2007, with increases in customer deposits and several innovations in their marketing. The Regional Banks' contribution to Crédit Agricole S.A.'s net income was up by 2.5% over the previous year, or by 7.7% after restating changes in provisions for homebuyer savings plans.

*\*+0.8% (to €11.96 billion) after subtracting dividends received from Crédit Agricole S.A. and changes in provisions for homebuyer savings plans.*

**LCL****Faster growth stemming from resumed business momentum and marketing innovations****Net banking income: €3,664 million (+2.5%)\*\*****Net income, Group share: €553 million (+10.4%)\*\***

The LCL network was restructured in the first half of the year. The resulting momentum delivered a 2.5% increase in net banking income, excluding changes in provisions for homebuyer savings plans, or 0.3% growth, if these changes are included. The Competitiveness Plan was also launched in 2007 in order to sustain the new business momentum while maintaining tight management and control.

*\*\* Excluding changes in provisions for homebuyer savings plans and the cost of the Competitiveness Plan.*

**► International retail banking****Construction of the international network was stepped up****Net banking income: €2,650 million (x3.2)****Net income, Group share: €460 million (-13.1%)**

Highlights of 2007 included:

- Faster and successful integration of the Italian networks of Cariparma and FriulAdria, making Italy the Group's second-ranking national market;
- In-depth transformation of Emporiki, opening up prospects for profitable business development in Greece and south east Europe;
- A high return on the Group's investment in Banco Espírito Santo (Portugal);
- Sustained growth of subsidiaries in Egypt and Morocco.

With the reduction in income from equity-account affiliates following the exit of Banca Intesa from the Group's consolidated financial statements in 2007 after its merger with Sanpaolo, the Group's share of net income was down 13.1%.

**► Specialised financial services****Continued sound growth on French and international markets for consumer credit, factoring and financial leasing****Net banking income: €2,977 million (+12.9%)****Net income, Group share: €595 million (+28.5%)**

This business line continued to grow in 2007, consolidating its positions on the domestic market and expanding its international business. The FGAFS car loan joint-venture with Fiat in Italy grew more rapidly than expected. The Group also acquired two consumer credit companies in the Netherlands, making it the leading distributor of consumer loans there.

**► Asset management, insurance and private banking****Strong business and operating performances under difficult circumstances. All business lines continue to expand their international activities****Net banking income: €4,306 million (+11.2%)****Net income, Group share: €1,899 million (+22.8%)**

Crédit Agricole Asset Management successfully restructured its Italian business in 2007. Its new subsidiary CAAM Sgr is now the leading foreign asset manager in Italy. One of the many initiatives taken in this business line included the Group's acquisition of a private bank in Luxembourg, which strengthened the Group's presence in that country. Towards the end of the year, it also created a life-insurance company in Japan, the world's second largest life-insurance market.

**► Corporate and investment banking****Impact of crisis on net income: down €2.7 billion****Net banking income: €2,781 million****Net income, Group share: a loss of €904 million**

Commercial banking, structured finance, capital markets and investment banking activities all posted sustained growth, but overall performance was strongly affected by the credit crunch. Without the credit crisis, net banking income would have reached €6,001 million and the Group's share of net income would have stood at €1,827 million.

**>> FINANCIAL STRUCTURE OF CRÉDIT AGRICOLE S.A.**

At 31 December 2007, Crédit Agricole S.A.'s capital (Group share) stood at €66.2 billion. Shareholders equity (Group share) stood at €40.7 billion, after rising €6.4 billion over the year.

At the end of 2007, the European solvency ratio stood at 8.6% and the Tier One ratio at 8.1%.

**>> OUTLOOK**

Building on its solid capital base, the Group will focus on organic growth and has not planned any further significant external growth initiatives.

## Crédit Agricole S.A.'s five-year financial highlights

	2003	2004	2005	2006	2007
<b>Capital at year-end (in euros)</b>	<b>4,420,567,311</b>	<b>4,420,567,311</b>	<b>4,491,966,903</b>	<b>4,491,966,903</b>	<b>5,009,270,616</b>
No. of shares issued	1,473,522,437	1,473,522,437	1,497,322,301	1,497,322,301	1,669,756,872
<b>Operations and results for the financial year (in millions of euros)</b>					
Gross revenues	13,825	14,708	16,945	22,580	27,674
Income before tax, employee profit-sharing, allowances, depreciation and amortisation	539	1,032	1,381	2,116	4,333
Employee profit-sharing	4	0	0	0	1
Income taxes	(433)	(383)	(455)	(619)	(602)
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	611	1,249	2,451	2,957	4,896
Dividends declared	800	954	1,407	1,894	2,004 <sup>2</sup>
<b>Earnings per share (in euros)</b>					
After tax and employee profit-sharing, but before allowances, depreciation and amortisation	0.657	0.960	1.226	1.660	2.955 <sup>2</sup>
After tax, employee profit-sharing, allowances, depreciation and amortisation	0.415	0.847	1.636	1.795	2.932 <sup>2</sup>
Dividend per share	0.55	0.66	0.94	1.15	1.20 <sup>1,2</sup>
<b>Employee data</b>					
Average number of employees <sup>3</sup>	2,983	2,685	2,882	2,928	3,076
Total payroll (in millions of euros)	165	157	177	189	201
Amounts paid for employee benefits and social charges (in millions of euros)	84	81	144	151	123

<sup>1</sup>Net dividend proposed to the general meeting of 21 May 2008.

<sup>2</sup>Based on the number of shares on 21 May 2008, the date of the general meeting, namely 1,669,756,872 shares.

<sup>3</sup>Head office staff.

## Summary of the Board of Directors' supplemental report on the capital increases

The Board of Directors, acting on the authorisation granted to it by the general meeting held on 23 May 2007, decided at its meeting on the same date to carry out three concomitant capital increases reserved for employees of the Crédit Agricole Group, with no pre-emptive rights for shareholders, and delegated the necessary powers for the implementation of the transactions to the Chief Executive Officer. The CEO decided on final terms and conditions for the capital increases on 5 December 2007 and recorded the aggregate amount of subscriptions and paid up capital. The supplemental report by the Board of Directors on that date presents:

- **the procedures used**, with the issue of 22,702,341 new shares at a price of €22.01 (and €23.38 for US employees), consisting of a nominal value of €3 and an issue premium of €19.01;
- **impact of the issue on shareholders**: the equity of a shareholder holding 1% of the share capital before the issue will be reduced to 0.98% after the issue, if the shareholder does not subscribe the new shares (based on the number of shares at 30 June 2007);

- **impact on the theoretical share price**, calculated by comparing:

- ▶ the market price of the share before the capital increases (measured as the average of the twenty opening prices before 20 October 2007, or €27.51),
- ▶ the theoretical share price after the capital increases, which is equal to the sum of the market capitalisation before the capital increases, or €44,963,532,129.39, and the net proceeds from the capital increases, or €499,757,666.20, divided by the aggregate number of shares after the capital increases (after subtracting treasury shares), or 1,657,145,530 shares. The theoretical share price works out to €27.43.

This means that the three capital increases reduce the theoretical share price to 99.73% of the price prior to the increases, for a theoretical price reduction of 0.27%.



# Resolutions presented to the general meeting

## >> AT THE ORDINARY GENERAL MEETING

### ► Resolutions 1 to 4

*These resolutions concern approval of the parent company and consolidated accounts for the 2007 financial year, appropriation of income and setting the dividend at €1.20 per share (up by 4.3% over the 2006 dividend)<sup>1</sup>. Each shareholder will have a choice between full payment of the dividend in cash or 80% in shares and 20% in cash. This option will be valid between 30 May 2008 and 13 June 2008, with payment made as from 23 June 2008.*

#### First resolution

##### APPROVAL OF THE PARENT COMPANY'S ACCOUNTS FOR THE 2007 FINANCIAL YEAR

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report and the auditors' general report, approves the Board's report and the annual accounts for the financial year ended 31 December 2007, as presented.

It approves the transactions reflected in the said accounts or summarised in the said reports, as well as the Board's management during the financial year just ended.

Pursuant to Article 223 *quater* of the French general tax code, the general meeting approves the total costs and expenses referred to in Article 39-4 of the code that are not deductible from taxable profits, i.e. €124,921 for the financial year ended 31 December 2007, as well as the tax payable by the company as a result of these disallowed deductions, which amounts to €43,010.

#### Second resolution

##### APPROVAL OF CONSOLIDATED ACCOUNTS

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report and the auditors' report pertaining to consolidated accounts, approves the Board's report and the consolidated accounts for the financial year ended 31 December 2007, as presented.

It approves the transactions reflected in those accounts or summarised in the said reports.

#### Third resolution

##### APPROPRIATION OF INCOME, SETTING OF DIVIDEND AND PAYMENT OF THE FINAL DIVIDEND

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that the net income for the 2007 financial year amounts to €4,895,676,609.65. In light of a previous carryforward of €2,253,079,831.75, the total amount to be appropriated is €7,148,756,441.40.

Accordingly, the general meeting, on the recommendation of the Board of Directors, resolves to appropriate this distributable income as follows:

1. €23,434,444.49 to the legal reserve;
2. €2,003,708,246.40 to the payment of a final dividend of €1.20 for each share entitled to a dividend in respect of the 2007 financial year;
3. €5,121,613,750.51 to retained earnings.

The shares will go ex-dividend on 27 May 2008 on Euronext Paris and the dividend will be payable in cash from 23 June 2008.

Should Crédit Agricole S.A. hold treasury shares as at the payable date, any dividends accruing on such shares shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 bis of the French general tax code, dividends will be eligible for the forty per cent (40%) rebate referred to in paragraph 3(2) of Article 158 of the code in respect of 2007 income tax. Only natural persons resident in France for tax purposes will be eligible for this rebate.

The dividends for the three previous financial years are set out below.

Year	Dividend	Tax credit <sup>1</sup>	Total
<b>2004</b>			
Interim <sup>2</sup>	€0.30	€0.15	€0.45
Balance <sup>3</sup>	€0.36		€0.36
<b>2005</b>	€0.94		€0.94
<b>2006</b>	€1.15		€1.15

<sup>1</sup>The dividend tax credit ("avoir fiscal") is calculated at the rate of 50%. This rate may differ in certain instances.

<sup>2</sup>Paid out during the 2004 financial year.

<sup>3</sup>Paid out during the 2005 financial year – this balance was eligible for a 50% rebate.

#### Fourth resolution

##### OPTION FOR STOCK DIVIDEND PAYMENT

The general meeting, pursuant to Articles L.232-18 to L.232-20 of the French commercial code and Article 29 of the articles of association, resolves to grant each shareholder the option of a dividend payment:

- either in cash;
- or in shares, with the payment broken down as follows:
  - 80% of the dividend in shares, or €0.96 per share,
  - 20% of the dividend in cash, or €0.24 per share.

The option must be exercised between 30 May 2008 and 13 June 2008. After 13 June, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as from 23 June 2008.

<sup>1</sup>Natural persons are liable for income tax on the dividend of €1.20 per share and eligible for the 40% deduction provided for in Article 158.3.2<sup>nd</sup> of the French general tax code. This tax liability shall apply unless natural persons take up the irrevocable option for an 18% withholding tax, notifying their custodians by the payment date at the latest, in accordance with the provisions of Article 10 of the 2008 Budget Act. Shareholders should be aware of the legal constraints and consequences of opting for the withholding tax before making their choice.



## Resolutions presented to the general meeting

The issue price of new shares offered in lieu of dividends shall not be less than 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend, minus the net dividend amount.

The shares issued in lieu of dividends shall bear rights from 1 January 2008.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

The general meeting hereby grants full authority to the Board of Directors, with the right to further delegate such authority to the Chairman, to execute this resolution, conduct any transactions arising from the exercise of the option, determine the resulting increase in share capital and make the corresponding amendments to Article 6 of the articles of association relating to share capital.

### ► Resolutions 5 and 6

*These resolutions concern the approval of regulated agreements signed before the 2007 financial year and that remained in effect, as well as new agreements that the Board of Directors authorised during 2007, which are dealt within a special report by the statutory auditors. The sixth resolution presents the terms and conditions for the retirement of Mr Edouard Esparbès from his position as Deputy Chief Executive Officer of Crédit Agricole S.A. as from 1 September 2007.*

### Fifth resolution

#### APPROVAL OF THE AGREEMENTS GOVERNED BY ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the French commercial code, approves the agreements itemised in that report.

### Sixth resolution

#### APPROVAL OF THE AGREEMENTS GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the auditors' special report on the agreements governed by Article L.225-42-1 of the French commercial code, approves the agreements relating to Mr Edouard Esparbès itemised in that report.

### ► Resolutions 7 to 15

*These resolutions concern the composition of the Board of Directors. The general meeting is asked to renew the terms of office of six directors (Philippe Camus, René Carron, Alain Diéval, Xavier Fontanet, Michael Jay and Michel Michaut) and to appoint three new directors (Gérard Cazals, Chairman of a Crédit Agricole Regional Bank, Michel Mathieu, Chief Executive Officer of a Crédit Agricole Regional Bank, and François Veverka, a person from outside the Group).*

## Crédit Agricole S.A.'s Board of Directors as at 15 March 2008

### René Carron<sup>1</sup>

#### Chairman of the Board

Chairman of CRCAM\* des Savoie

### Jean-Marie Sander

#### Vice-Chairman of the Board

Representative of SAS Rue  
La Boétie  
Chairman of the Fédération  
Nationale du Crédit Agricole  
(FNCA)  
Chairman of CRCAM Alsace  
Vosges

### Jean-Paul Chifflet

#### Vice-Chairman of the Board

Chief Executive Officer of CRCAM  
Centre-Est

### Noël Dupuy

#### Vice-Chairman of the Board

Chairman of CRCAM  
de la Touraine et du Poitou

### Pierre Bru

Chairman of CRCAM  
Nord Midi-Pyrénées

### Philippe Camus<sup>2</sup>

Co-Managing Director  
of Lagardère SCA

### Daniel Coussens

Employee representative

### Alain David

Chairman of CRCAM  
d'Ille-et-Vilaine

### Bruno de Laage

Chief Executive Officer  
of CRCAM de l'Anjou  
et du Maine

### Alain Diéval<sup>3</sup>

Chief Executive Officer of CRCAM  
Nord de France

### Jean-Roger Drouet

Chief Executive Officer of CRCAM  
de Toulouse et du Midi Toulousain

### Xavier Fontanet<sup>4</sup>

Chairman and Chief Executive  
Officer of Essilor International

### Carole Giraud

Regional Bank employee

### Michael Jay<sup>5</sup>

Former General Secretary  
with the British Foreign  
& Commonwealth Office (FCO)

### Daniel Lebègue

Chairman of Institut Français des  
Administrateurs (IFA)

### Dominique Lefèbvre

Chairman of CRCAM  
Val de France

### Jean-Michel Lemétayer

President of FNSEA  
Representative of France's  
Professional Agricultural  
Organisations

### Bernard Mary

Chief Executive Officer of CRCAM  
du Nord Est

### Michel Michaut<sup>6</sup>

Chairman of CRCAM  
de Champagne-Bourgogne

### Jean-Pierre Pargade

Chairman of CRCAM d'Aquitaine

### Guy Savarin

Employee representative

### Henri Moulard

Non-voting director  
Chairman of HM & Associés

### Catherine Abalain-Angeli

Works Council representative

<sup>1</sup> to <sup>6</sup>Directors for whom the renewal of terms of office is proposed to the general meeting.

\*CRCAM: Caisse Régionale de Crédit Agricole Mutuel - Crédit Agricole Regional Bank



Resolutions presented to the general meeting



## PROPOSAL TO THE GENERAL MEETING TO RENEW THE TERMS OF OFFICE OF SIX DIRECTORS

### <sup>1</sup>René Carron

Born 13 June 1942

**Chairman of CRCAM des Savoie**

**No. of shares held:** 4,400

**First appointed:** May 1999

**Main offices:** Member of the Supervisory Board of Lagardère, Director of Suez, Director of Fiat S.p.A, Chairman of Fondation pour l'Agriculture et la Ruralité dans le Monde (FARM), Director of Fondation du Crédit Agricole Pays de France, Director of Crédit Agricole Solidarité et Développement, Director of Fondation de France (permanent representative of Crédit Agricole S.A.), Chairman of the Confédération Internationale du Crédit Agricole.

### <sup>2</sup>Philippe Camus

Born 28 June 1948

**Co-Managing Director of Lagardère SCA**

**No. of shares held:** 1,364

**First appointed:** May 2005

**Main offices:** Vice-Chairman, co-Chief Executive Officer of Arjil, Member of Hachette Filipacchi Médias' Supervisory Board, Member of Lagardère Active's Supervisory Board, Lagardère SCA's Permanent Representative on the Board of Hachette S.A., Chairman and Chief Executive Officer of Lagardère North America Inc., Director of Editions P. Amaury, Director of Accor, Director of Schlumberger.

### <sup>3</sup>Alain Diéval

Born 3 December 1948

**Chief Executive Officer of CRCAM Nord de France**

**No. of shares held:** 3,351

**First appointed:** May 2004

**Main offices:** Chairman of the Board of Directors of Crédit Agricole Belgium, Chairman of Keytrade Bank, Chairman and Chief Executive Officer of MRACA S.A., Director of CA Cheuvreux, Chairman and Chief Executive Officer of Vauban Finance S.A., Chairman and Chief Executive Officer of Participex S.A., Director of Finorpa (regional venture capital company), Director of Vauban Partenaires.

### <sup>4</sup>Xavier Fontanet

Born 9 September 1948

**Chairman and Chief Executive Officer of Essilor International**

**No. of shares held:** 3,601

**First appointed:** November 2001

**Main offices:** Chairman of EOA Holding, Director of Essilor of America, Director of Nikon-Essilor, Director of Shanghai Essilor Optical Company, Director of Transitions Optical Holding, Director of Essilor Manufacturing India, Director of Essilor India, Director of L'Oréal.

### <sup>5</sup>Michael Jay

Born 19 June 1946

**Former General Secretary with the British Foreign & Commonwealth Office (FCO)**

**No. of shares held:** 100

**First appointed:** May 2007

**Main offices:** Director of Valéo, Director of Associated British Foods (ABF), Associate Member of BUPA, Member of GLOBE (inter-parliamentary group on climate change), Vice-Chairman of Business for New Europe, Director of Candover Investment PLC.

### <sup>6</sup>Michel Michaut

Born 6 March 1947

**Chairman of CRCAM Champagne Bourgogne**

**No. of shares held:** 1,745

**First appointed:** May 2004

**Main offices:** Chairman of Crédit Agricole Leasing, Director of CAMCA, Member of ADICAM's Management Board, Member of Agricompetences GIE.

## » PROPOSAL TO THE GENERAL MEETING TO APPOINT THREE NEW DIRECTORS



### Gérard Cazals

*Born 7 February 1947*

**Chairman of CRCAM de Toulouse et du Midi Toulousain**

**No. of shares held:** 121

**Career:** Gérard Cazals, a farm owner, holds a professional qualification in agriculture. Chairman of the Cintegabelle Crédit Agricole

Local Bank since 1977, he was elected director of CRCAM de Toulouse et du Midi Toulousain the same year, before becoming its Vice-Chairman in 1995 and then its Chairman in November 1999.

**Main offices:** director of Sofinco, member of the Board of Directors of Crédit Agricole Titres, director of Grand Sud Ouest Capital (GSOC), Chairman of the Fédération Midi-Pyrénées du Crédit Agricole (CAMPY).

It is proposed to the general meeting to appoint Mr Gérard Cazals as a director, to replace Mr Jean-Pierre Pargade.



### Michel Mathieu

*Born 3 October 1958*

**Chief Executive Officer of CRCAM du Languedoc**

**No. of shares held:** 165

**Career:** Graduated in business law, Michel Mathieu began his career in 1983 with CRCAM du Gard as analyst, and then as Head of Legal

Affairs. He was appointed Head of Portfolio Management in 1990. Michel Mathieu joined CRCAM du Midi in 1995 as Deputy CEO, before becoming Chief Executive Officer of CRCAM du Gard in 1999 and of CRCAM du Midi in 2005 in view of their merger which formed CRCAM du Languedoc in 2006.

**Main offices:** director of Banca Popolare FriulAdria, Italian subsidiary of Crédit Agricole, member of the Supervisory Board of Crédit Agricole Titres, director of Deltager and of Centre Monétique Méditerranéen.

It is proposed to the general meeting to appoint Mr Michel Mathieu as a director, to replace Mr Jean-Roger Drouet.



### François Veverka

*Born 5 February 1952*

**Consultant in banking and finance (BANQUEFINANCE ASSOCIES)**

**No. of shares held:** -

**Career:** a graduate of ESSEC, former student of ENA, François Veverka began his career at the Ministry of the Economy and Finance, within Capital Markets' Planning Division, and then as financial attaché to the French embassy in Germany. From 1986 until 1990, he was Director of the Investment Management Division at the Commission des Opérations de Bourse (French stock exchange regulator).

He joined Standard & Poor's in 1991, first as member, then as Chairman of the Management Board of its French subsidiary, S&P-ADEF. In 2000, he became Executive Managing Director of Standard & Poor's Credit Market Services in Europe and member of the Senior Operating Committee of S&P Ratings in New York. In 2005, he went on to become Standard & Poor's Executive Managing Director, Institutional Affairs, Europe.

From 2007 until February 2008, François Veverka was Chief Operating Officer of Compagnie de Financement Foncier, Crédit Foncier de France's covered bonds financing arm, and member of the CFF Management Board. He has been consultant in banking and finance since February 2008.

François Veverka is member of the Financial Committee of the French Foundation for Medical Research and teaches at the ESCP-EAP and the Ecole Polytechnique Fédérale de Lausanne.

It is proposed to the general meeting to appoint Mr François Veverka as a director, to replace Mr Daniel Lebègue.



## Resolutions presented to the general meeting

### Seventh resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Philippe Camus's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Eighth resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr René Carron's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Ninth resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Alain Diéval's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Tenth resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Xavier Fontanet's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Eleventh resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Michael Jay's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Twelfth resolution

#### RENEWAL OF A DIRECTOR'S TERM OF OFFICE

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Michel Michaut's term as director expires on this day and renews the said term for a period of three years expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Thirteenth resolution

#### APPOINTMENT OF A DIRECTOR

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, appoints Mr Gérard Cazals, as a director, to replace Mr Jean-Pierre Pargade, who resigned in accordance with the company's articles of association, for the remainder of Mr Pargade's term, namely until the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2008.

### Fourteenth resolution

#### APPOINTMENT OF A DIRECTOR

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, appoints Mr Michel Mathieu, as a director, to replace Mr Jean-Roger Drouet, who resigned, for the remainder of Mr Drouet's term, namely until the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### Fifteenth resolution

#### APPOINTMENT OF A DIRECTOR

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, appoints Mr François Veverka, as a director, to replace Mr Daniel Lebègue, whose term of office expires on this day. The term of office of Mr François Veverka will expire at the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2010.

### ► Resolution 16

*This resolution sets unchanged the aggregate amount of directors' fees at €950,000.*

### Sixteenth resolution

#### DIRECTORS' FEES

Pursuant to Article L.225-45 of the French commercial code, the general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, sets the total annual amount of fees to be allocated to members of the Board of Directors at nine hundred and fifty thousand euros (€950,000), according to their duties.



## Resolutions presented to the general meeting

► **Resolution 17**

*This resolution renews the authorisation granted by the general meeting of 23 May 2007 to implement a programme to buy back the company's shares. Purchases under the programme may not exceed 10% of the company's share capital. The company is authorised to use up to €3 billion to repurchase its shares and shares may not be purchased at a price greater than €35. Details of transactions conducted in 2007 under the authorisation granted by the general meeting of 23 May 2007 can be found in the management report included in the company's shelf-registration document, which is posted on the websites of Crédit Agricole S.A. and the AMF.*

**Seventeenth resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO TRADE  
IN THE COMPANY'S SHARES**

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, which may further delegate such authority as provided by law, to trade in the company's shares in accordance with the provisions of Articles L.225-209 *et seq.* of the French commercial code and with European Commission Regulation 2273/2003 of 22 December 2003.

This authorisation, which replaces the one granted at the ordinary general meeting on 23 May 2007, is granted to the Board of Directors until renewed at a future ordinary general meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this general meeting.

The acquisition of company shares made by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the company holding more than ten per cent (10%) of its share capital. Furthermore, the number of shares purchased by the company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the company's share capital.

Trading in the company's shares under the share buyback programme may be effected in one or more transactions and by any method, i.e. on-exchange, over the counter or with derivatives traded on regulated markets or bilaterally (such as put and call options or any combination thereof), as permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to a delegation from the Board of Directors shall determine. It should be noted that the entire buyback programme can be carried out through block trades.

The number of shares purchased may not exceed ten per cent (10%) of the total number of shares making up the company's share capital as of the date on which the said purchases occur, i.e. a maximum of 166,975,687 shares as of the present date, and the maximum number of shares held after the said purchases may not exceed ten per cent (10%) of the share capital.

The company shall be authorised to use up to three billion euros (€3 billion) to repurchase its shares during this period. Shares may not be purchased at a price greater than €35. However, such shares may be allotted as bonus shares on the terms provided for by law.

This authorisation is intended to allow the company to trade in its shares on-exchange or over the counter for any purpose authorised or to be authorised under prevailing laws or regulations. In particular, the company may use this authorisation:

- 1) to grant options to some or all company employees and/or to some or all of its officers and directors serving as executives of the company or current and future affiliated entities or groups of entities, as defined by Article L.225-180 of the French commercial code;
- 2) to distribute shares in the company to the employees listed in the previous paragraph under profit-sharing or company savings schemes, as well as pursuant to transactions referred to in Articles L.225-197-1 to L.225-197-3 of the French commercial code;
- 3) to hold company shares purchased for the purpose of subsequently exchanging them or using them as consideration for future acquisitions;
- 4) to cover options and other securities granting rights to the company's share capital;
- 5) to enable an investment service provider to make a market in the shares under a liquidity agreement, in compliance with the code of conduct of the French Association of Investment Firms (AFEI);
- 6) to cancel such shares, subject specifically to the approval of Resolution 29.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the company, under the authority hereby granted.

The company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of Articles 231-1 *et seq.* of the General Regulation of the French securities regulator, Autorité des Marchés Financiers (AMF), during a cash tender or exchange offer initiated by the company.

The general meeting grants full authority to the Board of Directors for the purpose of implementing this authorisation and determining the relevant procedures, including placing stock orders, signing instruments, entering into agreements, reporting to and carrying out formalities with the AMF, *inter alia*, and generally taking all necessary measures.

## Resolutions presented to the general meeting

### » AT THE EXTRAORDINARY GENERAL MEETING

#### ► Resolutions 18 to 23

Each year, the general meeting is asked to renew the existing financial authorisations so that, when required, the Board of Directors has the necessary flexibility and can take timely action to issue appropriate securities to meet the company's financing needs. The shelf-registration document posted on the company and AMF websites summarises current authorisations granted by the general meeting to effect capital increases as well as the use made of these authorisations.

Resolution 18 gives the Board the power to increase share capital through issues with pre-emptive rights, up to an aggregate nominal limit of €2.5 billion.

Resolution 19 gives the Board the power to increase share capital through issues without pre-emptive rights, with or without priority subscription periods, up to an aggregate nominal limit of €1 billion, with a priority subscription period, and €500 million, without a priority subscription period. The new shares may be used as consideration for securities tendered pursuant to a public exchange offer. The issue price must not be less than the legal minimum price, which is the weighted average of the last three trading sessions before the issue price is set, with the possibility of applying a discount of up to 5%.

Resolution 20 authorises the Board to increase oversubscribed capital increases by 15% of the initial issue at the same price within 30 days of the close of the subscription period.

Resolution 21 authorises the Board to issue securities worth up to 10% of the share capital as consideration for in-kind contributions in situations other than public exchange offers.

Resolution 22 proposes that, when pre-emptive rights are waived, the Board should be allowed to set an offering price that complies with the legal minimum, with the possibility of applying up to a 10% discount, up to an annual limit of 5% of the share capital.

Resolution 23 authorises the Board to increase share capital by up to a nominal amount of €3 billion by incorporating reserves, profits, share premiums or other items.

#### **Eighteenth resolution**

#### **AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES WITH IMMEDIATE OR FUTURE RIGHTS TO EQUITY, WITH PRE-EMPTIVE RIGHTS**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.225-132 *et seq.*, L.228-91 and L.228-92 of the French commercial code:

1. delegates authority to the Board of Directors to carry out one or more capital increases by issuing ordinary shares in the company and/or other securities that grant immediate or future rights to ordinary shares in the company or to debt securities, which may be subscribed for in cash or by setting off claims, or by

conversion, exchange, redemption or any other manner, in euros, foreign currencies or any monetary unit pegged to a basket of currencies, in France or elsewhere, with or without a premium, and with pre-emptive rights;

2. resolves that the nominal amount of immediate or future capital increases under the authority hereby granted shall not exceed two billion five hundred million euros (€2.5 billion) in nominal issues or the equivalent thereof, exclusive of adjustments required by law to safeguard the rights of holders of securities giving rights to shares;
3. further resolves that the nominal value of debt securities granting rights to share capital or rights to debt securities that may be issued pursuant to this authority shall not exceed five billion euros (€5 billion) or the equivalent thereof in foreign currencies;
4. resolves that shareholders may exercise their pre-emptive rights for an irreducible number of shares, as provided for by law, and that the Board may grant shareholders an additional pre-emptive right, subject to reduction, to subscribe for more securities than the said irreducible number, in proportion to their subscription rights and, in any event, up to the number they request. Should the rights issued not be fully subscribed, the Board may, at its discretion, limit the issue to securities subscribed for, provided that the legal requirements have been satisfied, allot the remaining shares as it sees fit, and/or offer them to the public;
5. expressly excludes shareholders' pre-emptive rights to shares issued through conversion of bonds or exercise of warrants, and notes that this resolution automatically implies that shareholders waive their pre-emptive rights to the shares to which securities issued under this delegation will grant them entitlement, in favour of the holders of said securities;
6. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of, but not limited to:
  - a) determining the form, nature and characteristics of securities to be issued, as well as the offering dates, expiry, procedures and other terms and conditions,
  - b) setting the issue price, amounts and date (including a retroactive date) as of which the securities to be issued will be eligible for dividend payments,
  - c) deciding on the payment method for shares and/or securities that have been or will be issued,
  - d) determining, as required, the procedures according to which the company has the right to purchase or exchange in the market any securities that have been or will be issued at any time or during specific periods,

Resolutions presented to the general meeting

- e) determining, as required, the procedures to maintain the rights of holders of securities granting rights to the company's share capital, and suspending, as required, the exercise of rights attached to said securities, in accordance with legal and regulatory provisions,
  - f) based solely on its decision and as it deems appropriate, allocating issue-related costs, duties and fees to the corresponding share premiums and deducting from said premiums amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,
  - g) if appropriate, listing securities to be issued on a regulated exchange,
  - h) in general, taking all steps, entering into all agreements and attending to all necessary formalities in order to carry out the planned issues, formally record the resulting capital increases, and amend the articles of association accordingly,
  - i) deciding, when issuing debt securities, whether or not those securities are to be subordinated, their rate of interest, their term, their fixed or variable redemption price, with or without premiums, the terms of redemption in accordance with market requirements and the terms on which such securities will entitle the holder to shares in the company or to an allocation of debt securities;
7. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 14 of the extraordinary general meeting of 23 May 2007, shall be valid for a period of twenty-six (26) months from the date of this meeting.

### Nineteenth resolution

#### **AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES WITH IMMEDIATE OR FUTURE RIGHTS TO EQUITY, WITHOUT PRE-EMPTIVE RIGHTS**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with the provisions of L.225-129-2, L.225-135 *et seq.*, L.228-91 and L.228-92 of the French commercial code:

1. delegates authority to the Board of Directors to carry out any and all issues of the securities referred to in item 1 of Resolution 18;
2. further resolves that:
  - a) the nominal amount of immediate or future capital increases under the authority hereby granted shall not exceed:
    - ▶ one billion euros (€1 billion) or the equivalent thereof in the event of an issue with a priority subscription period,
    - ▶ five hundred million euros (€500 million) or the equivalent thereof in the event of an issue without a priority subscription period, exclusive of adjustments required by law to safeguard the rights of holders of securities with rights to shares;
  - b) the nominal value of debt securities granting rights to share capital or rights to a debt interest which may be issued hereunder shall not exceed five billion euros (€5 billion) or the equivalent thereof in foreign currencies,
  - c) all such issues shall not exceed the unused portion of the ceilings set out in Resolution 18; all issues completed pursuant to this resolution shall be counted against the corresponding ceiling(s);
3. resolves to exclude the shareholders' pre-emptive rights to the securities to be issued, as permitted by law, with the understanding that the Board of Directors may grant the shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares they hold, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;
4. resolves that, if the entire issue has not been subscribed for, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:
  - a) limit the issue to the amount of subscriptions, provided that the legal conditions are satisfied, or
  - b) distribute all or some of the shares not subscribed for as it deems fit;
5. expressly excludes shareholders' pre-emptive rights to shares issued through conversion of bonds or exercise of warrants, and notes that this resolution automatically implies that shareholders waive their pre-emptive rights to the shares to which securities issued under this delegation will grant them entitlement, in favour of the holders of said securities;
6. resolves that, in the event of an immediate or future issue of shares for cash, the proceeds received or to be received by the company for each share issued under the authority hereby granted shall be at least equal to the minimum legal offering price at the time the authority is used, adjusted, if necessary, to take into account differences in effective dates; proceeds from the sale of warrants shall be included in this calculation;
7. grants authority to the Board of Directors, within the limits of the aggregate capital increase referred to in (2) above, to increase share capital by issuing securities granting rights to share capital or shares in exchange for the in-kind contribution of securities tendered pursuant to a public exchange offer or a cash-and-shares offer (by way of a main, secondary or alternative offer) made by the company for the shares of another publicly traded company, subject to the terms, conditions and restrictions of Article L.225-148 of the French commercial code, and for that purpose shall have full authority (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine issue terms and conditions, the exchange ratio and, if applicable, any cash payment for partial shares, and (iii) to establish issuing procedures;

## Resolutions presented to the general meeting

8. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, to decide on all the measures provided for in item 6 of Resolution 18 and to determine, as required, the procedures to maintain the rights of holders of securities granting rights to the company's share capital, and suspending the exercise of rights attached to said securities for a maximum of three (3) months;
9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 15 of the extraordinary general meeting of 23 May 2007, shall be valid for a period of twenty-six (26) months from the date of this meeting.

**Twentieth resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PRE-EMPTIVE RIGHTS**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, and in accordance with the provisions of Article L.225-135-1 of the French commercial code:

1. grants the Board of Directors, if it sees that a capital increase is over-subscribed, the option of increasing the amount of securities by up to fifteen per cent (15%) of the initial issue, with or without pre-emptive rights, and to be issued on each occasion pursuant to Resolutions 18, 19, 24, 25 and 26 of this extraordinary general meeting within thirty (30) days of the subscription closing, and at the same price set for the initial issue;
2. resolves that the maximum amount of capital increases, with or without pre-emptive rights, which may be effected pursuant to this authorisation, excluding the capital increases authorised under Resolutions 24, 25 and 26, shall fall within the total limits on capital increases set in Resolutions 18 and 19 of this extraordinary general meeting;
3. notes that the Board of Directors has full powers to use this authority under Resolutions 18, 19, 24, 25 and 26 of this extraordinary general meeting;
4. resolves that the authorisation hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 16 of the extraordinary general meeting of 23 May 2007, shall be valid for a period of twenty-six (26) months from the date of this meeting.

**Twenty-first resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE EQUITY AND SECURITIES WHICH GRANT RIGHTS TO THE SHARE CAPITAL AS CONSIDERATION FOR IN-KIND CONTRIBUTIONS TO THE COMPANY AND CONSISTING OF EQUITY OR SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL, IN SITUATIONS OTHER THAN PUBLIC EXCHANGE OFFERS**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Article L.225-147 of the French commercial code:

1. grants the Board of Directors the necessary powers to carry out a capital increase, in one or more transactions, without pre-emptive rights, of up to ten per cent (10%) of its share capital as consideration for in-kind contributions to the company and consisting of equity or securities granting rights to the share capital, where the provisions of Article L.225-148 of the French commercial code do not apply;
2. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of, among other things, approving the valuation of the contribution and deciding the amounts to be issued, setting the date (including a retroactive date) of first entitlement to dividends for the securities to be issued, determining the mechanisms that would make it possible, if need be, to maintain the right of holders of securities granting access to the share capital, recording officially the completion of the associated capital increase, listing the securities to be issued, charging issue-related costs, duties and fees to the share premium based solely on its decision and as it deems appropriate, and deducting from said premiums amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue, and amending the articles of association accordingly;
3. resolves that the maximum amount of capital increases which may be effected under this authorisation shall fall within the total limits on such increases provided for in Resolutions 18 and 19 of this extraordinary general meeting;
4. resolves that the authorisation hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 17 of the extraordinary general meeting of 23 May 2007, shall be valid for a period of twenty-six (26) months from the date of this meeting.

**Twenty-second resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO DETERMINE THE ISSUE PRICE OF ORDINARY SHARES OR ANY SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL, WHERE THE PRE-EMPTIVE RIGHT IS WAIVED, UP TO AN ANNUAL LIMIT OF FIVE PER CENT (5%) OF THE SHARE CAPITAL**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with the provisions of Article L.225-136 of the French commercial code, authorises the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to the share capital, where the pre-emptive right is waived, up to an annual limit of five per cent (5%) of the share capital. Such price shall be no less than the weighted average price of the three trading sessions immediately prior to determination of that price, less any possible discount of up to a maximum of ten per cent (10%).



**Twenty-third resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY INCORPORATING RESERVES, PROFITS, SHARE PREMIUMS OR OTHER ITEMS**

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, after having familiarised itself with the report of the Board of Directors, and in accordance with the provisions of Articles L.225-129-2, L.225-130 and L.228-92 of the French commercial code:

1. authorises the Board of Directors to carry out one or more capital increases, in such proportions and at such times as the Board may deem appropriate, by incorporating share premiums, reserves, profits or other items as permitted by law or the articles of association, by distributing bonus shares or by increasing the nominal value of shares outstanding, or both;
2. resolves that the nominal amount of the capital increases that may be effected hereunder, including the amount required in accordance with the law to safeguard the rights of holders of securities with rights to shares, shall not exceed three billion euros (€3 billion) and shall not be subject to the aggregate ceiling set in Resolutions 18 and 19 of this general meeting;
3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, for the purpose of, but not limited to:
  - a) determining the amount and the type of monies to be incorporated in the share capital, determining the number of new shares to be issued or the amount by which the nominal value of current shares will be increased, setting the date (including a retroactive date) from which the new shares will be entitled to dividends or from which the increase in nominal value will be effective,
  - b) deciding, in the event of a bonus share distribution, that fractional rights shall not be negotiable and the corresponding shares shall be sold, the proceeds from such sales being allotted to the holders of rights no later than thirty (30) days after the whole number of shares allotted to them is recorded in their account,
  - c) making any adjustments required by law or regulations,
  - d) formally recording each capital increase and amending the articles of association accordingly,
  - e) taking all measures required and entering into any agreement necessary for the performance of the planned transactions and, in general, taking all necessary measures and completing all formalities necessary to finalise the capital increase or increases effected under the authority hereby granted;
4. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 19 of the extraordinary general meeting of 23 May 2007, shall be valid for a period of twenty-six (26) months from the date of this meeting.

**► Resolutions 24 to 26**

*These resolutions give the Board of Directors the authority to increase share capital through offerings in which shareholders' pre-emptive rights are excluded in favour of Crédit Agricole Group employees. The offering price shall be determined in accordance with French law, and a discount may be set or adjusted on a case-by-case basis to reflect laws in other countries.*

*Resolution 24 authorises the Board to increase share capital by a maximum nominal amount of €150 million through an offering to Group employees who are enrolled in one of the Group's employee savings schemes.*

*Resolutions 25 and 26 propose measures to facilitate access to capital increases for employees of entities located in countries where financial, legal or tax restrictions make it difficult to set up such savings schemes. Resolution 25 concerns a specific entity (Crédit Agricole International Employees), while Resolution 26 is specific to US employees. A ceiling of €40 million would apply to the nominal value of securities issued in both instances.*

**Twenty-fourth resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES RESERVED FOR CRÉDIT AGRICOLE EMPLOYEES ENROLLED IN A COMPANY SAVINGS SCHEME**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report:

1. authorises the Board of Directors to issue shares, pursuant to the provisions of Articles L.225-129-6 and L.225-138-1 of the French commercial code and Articles L.443-1 *et seq.* of the French labour code, in one or more transactions and at its discretion, at times and in the manner it shall decide, for offering to employees enrolled (hereafter "the Beneficiaries") in the company savings scheme of one of the Crédit Agricole Group entities, consisting of the company and the entities or groups of entities consolidated by the company (including the companies consolidated by Crédit Agricole S.A. no later than the day before the starting date of the offering period or the starting date of the reservation, if any), Crédit Agricole Regional Banks and their subsidiaries, as well as entities or groups of entities controlled by the company and/or by Crédit Agricole Regional Banks within the meaning of Article L.444-3 of the French labour code;
2. resolves to waive, in favour of the Beneficiaries, shareholders' pre-emptive rights to the shares that may be issued pursuant to this authorisation and as regards the shares that may be allotted free of charge to the Beneficiaries in lieu of the discount;
3. resolves that the nominal value of shares issued under the authority hereby granted shall not exceed one hundred and fifty million euros (€150 million), and that their value shall not be included in the capital increases resulting from preceding resolutions;

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4. resolves that the subscription price of Crédit Agricole S.A. shares shall not exceed the average of the prices quoted on Euronext Paris for the twenty (20) trading days immediately preceding the decision by the Board of Directors or by the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, by one or more Deputy Chief Executive Officers) setting the start of the offering period, nor be more than twenty per cent (20%) below that average. When making use of the authority hereby granted, the Board of Directors may adjust the discount on a case-by-case basis in order to comply with law and regulations, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole Group companies or groups of entities taking part in the capital increase are located;
5. authorises the Board of Directors to allot existing or new shares, or any other existing or new securities with rights to the share capital, free of charge to subscribers, in lieu of all or part of the share price discount referred to in paragraph 4 of this resolution, pursuant to the terms and limits set in Article L.443-5 §4 of the French labour code;
6. resolves that the authority hereby granted shall be valid for a period of twenty-six (26) months from the date of this meeting and that it supersedes and replaces Resolution 20 adopted by the extraordinary general meeting of 23 May 2007, except insofar as capital increases already decided by the Board of Directors and not yet effected are concerned.

The general meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of capital increases carried out under the authority hereby granted, including, but not limited to:

- a) setting the criteria that Crédit Agricole affiliates shall meet in order for Beneficiaries to be entitled to subscribe for shares issued pursuant to the capital increases under the authority hereby granted;
- b) setting the conditions which Beneficiaries entitled to subscribe for new shares must satisfy, including whether shares may be subscribed for directly by Beneficiaries of a company savings scheme, or through a company investment fund (FCPE - fonds commun de placement d'entreprise) or another qualified entity under applicable laws and regulations;
- c) determining the characteristics, terms, amount and conditions of share issues carried out under the authority hereby granted, including, for each issue, deciding the number of shares to be issued, the offering price and the rules applicable if the issue is over-subscribed;
- d) setting the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new shares will earn dividends;
- e) choosing to totally or partially replace the share price discount with an allotment of bonus shares or other securities with rights to the share capital, pursuant to the terms and limits set in Article L.443-5 of the French labour code;
- f) recording or arranging for the recording of the increase or increases in capital corresponding to the number of shares subscribed for;
- g) charging the cost of capital increases against the corresponding share premiums and deducting from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;
- h) amending the articles of association accordingly; and
- i) generally taking any action and decision required to ensure that the capital increase(s) are duly completed and signing all documents and agreements and attending to all formalities necessary and subsequent to the aforementioned capital increase(s).

## Twenty-fifth resolution

**AUTHORISATION TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES RESERVED FOR THE CRÉDIT AGRICOLE INTERNATIONAL EMPLOYEES COMPANY**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report:

1. takes note of the fact that (i) the employees of Crédit Agricole Group entities (as defined hereafter) with registered offices located in countries where legal or tax restrictions make it difficult to set up employee shareholding schemes through a company investment fund (FCPE), and (ii) the employees of Crédit Agricole Group entities residing in those countries who are enrolled in a company savings scheme of one of the Crédit Agricole Group entities shall be hereafter referred to as "Foreign Employees"; for the purpose of this resolution, the term "Crédit Agricole Group" shall mean Crédit Agricole S.A., the entities or groups of entities consolidated by the company (including the companies consolidated by Crédit Agricole S.A. no later than the day before the starting date of the offering period or the starting date of the reservation period, if any), Crédit Agricole Regional Banks and their subsidiaries, as well as entities or groups of entities controlled by the company and/or by Crédit Agricole Regional Banks within the meaning of Article L.444-3 of the French labour code;
2. resolves, pursuant to the provisions of Article L.225-138 of the French commercial code, to increase the share capital of the company, in one or more transactions, by issuing new shares for offering to Crédit Agricole International Employees, a French limited-liability company with a share capital of €40,000, having its registered office at 9 Quai du Président Paul-Doumer, 92400 Courbevoie, registered with the Nanterre Trade and Company Registry, under number 422 549 022, hereinafter the "Beneficiary", and grants full authority to the Board of Directors for the purpose of setting the date, amount and terms of such issues as set forth below;
3. resolves to exclude shareholders' pre-emptive rights to subscribe for shares issued under the authority hereby granted, in favour of the Beneficiary;
4. resolves that the offering price of the new shares subscribed for by the Beneficiary pursuant to the authority hereby granted shall under all circumstances be identical to the price at which shares are offered to other Beneficiaries of the Group pursuant to the authority granted by Resolution 24, and shall not be more than twenty per cent (20%) below the average trading price of Crédit Agricole S.A. shares on Euronext Paris over the twenty (20)



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trading days immediately preceding the decision by the Board of Directors or by the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, by one or more Deputy Chief Executive Officers) setting the starting date of the offering period;

5. resolves that the authority hereby granted shall be valid for a period of eighteen (18) months from the date of this meeting and that it supersedes and replaces the authority granted by Resolution 21 of the extraordinary general meeting of 23 May 2007, except as regards capital increases already decided by the Board of Directors and not yet effected;
6. resolves that the nominal value of shares issued under the authority hereby granted shall not exceed forty million euros (€40 million).

The general meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of capital increase(s) carried out under the authority hereby granted, including, but not limited to:

- a) deciding the maximum number of shares to be issued, within the limits set by this resolution, and recording the final amount of each capital increase;
- b) setting the dates and all other terms and conditions of such capital increases, including the minimum number of shares to be allotted to subscribers;
- c) charging the cost of capital increases against the corresponding share premiums and deducting from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase; and
- d) generally entering into all agreements, taking all measures and attending to all formalities required for the issuance and record-keeping for the shares issued under the authority hereby granted, or by the exercise of rights attached to the said shares, recording the increase in share capital resulting from an issue under the authority hereby granted and amending the company's articles of association accordingly.

**Twenty-sixth resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO EFFECT CAPITAL INCREASES RESERVED FOR CRÉDIT AGRICOLE EMPLOYEES ENROLLED IN A GROUP SAVINGS SCHEME IN THE UNITED STATES**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with the provisions of the French commercial code, especially Article L.225-138-1, as well as Articles L.443-1 *et seq.* of the French labour code:

1. authorises the Board of Directors to increase share capital in one or more transactions, by issuing shares for cash;
2. resolves that all new shares shall be offered to employees of certain Crédit Agricole Group entities (as defined in Resolutions 24 and 25) operating in the United States, whose employment contracts are governed by US laws or who are US residents, provided that such employees are enrolled in a company savings scheme at one of the Crédit Agricole Group entities (hereafter the "US Employees");

3. resolves that the authority hereby granted shall be valid for a period of twenty-six (26) months as from the date of this meeting and that it supersedes and replaces the authority granted by Resolution 22 of the extraordinary general meeting of 23 May 2007, except as regards capital increases already decided by the Board of Directors and not yet effected;
4. resolves that the nominal value of shares issued under the authority hereby granted shall not exceed forty million euros (€40 million);
5. resolves that the offering price of newly-issued shares shall be equal to the higher of (i) eighty-five per cent (85%) of the average opening price of Crédit Agricole S.A. shares on Euronext Paris over the twenty (20) trading days immediately preceding the decision by the Board of Directors or by the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, by one or more Deputy Chief Executive Officers) setting the starting date of the offering period for US Employees and (ii) eighty-five per cent (85%) of the trading price of Crédit Agricole S.A. shares on the above market on the date of the decision by the Board of Directors or by the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, by one or more Deputy Chief Executive Officers) setting the starting date of the offering period for US Employees, provided that this amount does not exceed a hundred per cent (100%) of the average opening price of Crédit Agricole S.A. shares on Euronext Paris over the twenty (20) trading days immediately preceding the decision by the Board of Directors or by the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, by one or more Deputy Chief Executive Officers) setting the starting date of the offering period for US Employees;
6. authorises the Board of Directors to allot existing or new shares, or any other existing or new securities with rights to the share capital, free of charge, in lieu of all or part of the share price discount referred to above, pursuant to the terms and limits set in Article L.443-5 §4 of the French labour code;
7. resolves to waive, in favour of the US Employees, shareholders' pre-emptive rights to the shares that may be issued pursuant to this authorisation and as regards the shares that may be allotted free of charge to the Beneficiaries in lieu of the discount.

The general meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increases carried out under the authority hereby granted, including, but not limited to:

- a) deciding the maximum number of shares to be issued, within the limits set by this resolution, as well as deciding, in respect of each issue, whether the shares are to be subscribed for directly by US Employees or through an investment fund (*fonds commun de placement*);
- b) setting the date and the terms and conditions of issues under the authority hereby granted, as well as the allotment rules in the event of over-subscription, including setting the price of shares, the date from which they shall earn dividends and, if applicable, the maximum number of shares per issue for which each employee may subscribe;

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- c) choosing to totally or partially replace the share price discount with an allotment of bonus shares or other securities with rights to the share capital, pursuant to the terms and limits set in Article L.443-5 of the French labour code;
- d) recording the increases in capital corresponding to the number of shares effectively subscribed for;
- e) carrying out, either directly or through an assigned agent, all transactions and formalities;
- f) amending the articles of association following each increase in share capital;
- g) charging the cost of capital increases against the corresponding share premiums and deducting from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase; and
- h) in general, taking all necessary measures.

## ► Resolutions 27 and 28

*These resolutions authorise the Board of Directors to grant employees and officers of the company and its affiliated entities and groups, as defined in Article L.225-180 of the French commercial code, options to subscribe new shares or purchase existing shares that have been previously purchased by the company or to grant shares free of charge.*

*Resolution 27 renews the authorisation granted to the Board by the general meeting held on 17 May 2006 to allot options to subscribe and/or purchase company shares. The authorised ceiling is 2% of the existing share capital as of the date of the general meeting.*

*Resolution 28 authorises the allotment of company shares free of charge up to a ceiling of 1% of the existing share capital as of the date of the general meeting.*

## Twenty-seventh resolution

## AUTHORISATION TO THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS FOR COMPANY SHARES

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report:

1. authorises the Board of Directors, pursuant to the provisions of Articles L.225-129-1, L.225-177 to L.225-185 and L.225-208 to L.225-209 of the French commercial code, to grant one or more allotments to some or all of the employees and/or officers of the company and the affiliated companies and groups, as defined by the provisions of Article L.225-180 of the French commercial code, of options to subscribe new shares issued through a capital increase, or to purchase shares that the company has acquired pursuant to the requirements set by law;
2. resolves that the shares allotted pursuant to this authorisation may not represent more than 2% of the existing share capital as of the date of this meeting, or 33,395,137 shares, up to the total limits set in Resolutions 18 and 19 of this extraordinary general meeting;
3. resolves that, in the event of a capital increase by incorporating reserves and allotting bonus shares, or in the event of a stock split or reverse stock split, the number of shares referred to in point 2 above shall be adjusted mathematically for the resulting variation in the total number of shares;
4. resolves that the subscription or purchase price of the shares shall be set pursuant to the provisions of Articles L.225-177 *et seq.* of the French commercial code, with the stipulation that the Board of Directors may not apply any discount;
5. resolves that if, during the option exercise period, the company carries out any of the transactions governed by Article L.225-181 of the French commercial code, the Board of Directors shall adjust the number and price of shares available for subscription or purchase with the options in accordance with regulatory procedures; in this case, the Board of Directors may temporarily suspend the right to exercise the options while the transaction is underway, if it deems it necessary;
6. resolves that the option exercise period may not exceed 7 years as from the date they are granted by the Board of Directors and grants the Board of Directors full authority to set a shorter deadline;
7. resolves that such authority implies that shareholders explicitly waive their pre-emptive rights to the shares issued when exercising options to subscribe shares;
8. delegates full powers to the Board of Directors with the right to further delegate such powers as permitted by law and within the limits stipulated above, to:
  - a) set the dates on which options are granted, set the dates of each allotment and the requirements for granting options, draw up the list of option grantees, determine the nature of the options, set the number of securities for which subscription or purchase options are granted, set the requirements for exercising options and the possible exercise periods, subject to the maximum period stipulated in this resolution,
  - b) set the requirements for any adjustments to the price and number of shares to be acquired by the Beneficiaries,
  - c) repurchase company shares, if needed, before granting share purchase options and informing the ordinary general meeting of transactions carried out under the terms of this authorisation each year,
  - d) attend to all formalities relating to capital increases that may be effected under the authority hereby granted, amend articles of association accordingly and, in general, take all necessary measures;
9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by Resolution 20 of the combined general meeting of 17 May 2006, shall be valid for a period of thirty-eight (38) months from the date of this meeting.

## Resolutions presented to the general meeting

**Twenty-eighth resolution****AUTHORISATION TO THE BOARD OF DIRECTORS TO ALLOT  
EXISTING OR NEW SHARES FREE OF CHARGE**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French commercial code:

1. authorises the Board of Directors to allot existing or new shares free of charge in one or more transactions to company employees or one or more categories of company employees and/or to the company officers stipulated in Article L.225-197-1 §II of the French commercial code, and to the employees and company officers of affiliated companies and groups pursuant to the requirements of Article L.225-197-2 of the French commercial code;
2. resolves that the shares allotted pursuant to this authorisation may not represent more than 1% of the existing share capital as of the date of allotment by the Board of Directors, up to the total limits set in Resolutions 18 and 19 of this extraordinary general meeting.

The general meeting authorises the Board of Directors, instead or additionally, and within the limits stipulated in the preceding paragraph, to:

1. allot the shares repurchased by the company pursuant to the requirements of Articles L.225-208 and L.225-209 of the French commercial code; and/or
2. allot new shares by means of a capital increase, in which case, the authorisation granted by the general meeting shall automatically imply that shareholders waive their pre-emptive subscription rights and that the Board increases the share capital by the maximum nominal amount corresponding to the number of shares finally allotted.

The general meeting resolves that:

1. the minimum acquisition period for any or all of the shares allotted by the Board of Directors shall be either two (2) years, with the right for the Board of Directors to set longer acquisition periods, or four (4) years, with the stipulation that the rights resulting from the allotment of shares free of charge remain non transferable until the end of said period, pursuant to the provisions of Article L.225-197-3 of the French commercial code; however, in the event of the recipient's death or incapacity and in compliance with the requirements set by law, the final allotment of the shares may take place before the end of the acquisition period;
2. the minimum holding period for the shares allotted shall be two (2) years, except for shares where the minimum acquisition period was four (4) years and where the minimum holding requirement could be eliminated, with the shares being fully transferable as from their final allotment, in accordance with the provisions of Article L.225-197-1 §7 of the French commercial code.

The general meeting grants the Board of Directors full powers, with the right to further delegate such powers as permitted by law, to implement this authorisation, within the limits set out above, to:

1. identify the recipients of the allotments, and the category or categories of recipients of allotments of shares, with the stipulation that no shares may be allotted to employees and/or company officers that individually hold more than 10% of the share capital and that the allotment of shares free of charge may not result in said persons holding more than 10% of the share capital;
2. allot the shares in one or more transactions as and when it sees fit;
3. determine whether the shares allotted free of charge shall be new or existing shares;
4. set any requirements and criteria for allotting shares, such as seniority requirements, requirements relating to maintaining a contract of employment, or an executive position, during the acquisition period, and any other financial requirement or individual or collective performance requirement;
5. determine the final acquisition period and holding period, subject to the limits set out above;
6. determine any holding procedures for shares during the holding period;
7. set aside a reserve allocated to the recipients' rights that is equal to the total nominal value of the shares to be issued by means of a capital increase by taking the sums necessary from any reserves, profits or premiums available to the company;
8. take the necessary sums from the said reserve to pay up the nominal value of the new shares for the recipients and increase the share capital accordingly by the nominal amount of the shares allotted free of charge;
9. in the event of a capital increase, amend the articles of association accordingly and attend to any necessary formalities;
10. in the event of financial transactions governed by the provisions of Article L.228-99 §1 of the French commercial code, implement any measures during the acquisition period to safeguard and adjust the rights of the recipients of shares, in accordance with the procedures and requirements of said article.

The general meeting resolves that this authorisation shall be valid for a period of thirty-eight (38) months from the date of this meeting.



## Resolutions presented to the general meeting

### ► Resolution 29

*This resolution authorises the Board of Directors to reduce share capital by retiring shares, with a limit of 10% of the share capital every 24 months.*

#### Twenty-ninth resolution

##### **AUTHORISATION TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY RETIRING SHARES**

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, and in accordance with Article L.225-209 of the French commercial code, authorises the Board of Directors to:

1. retire, in one or more transactions and at its sole discretion, some or all of the shares purchased by the company under the authority granted to it by Resolution 17 or any subsequent authorisations to repurchase its own shares, up to a limit of ten per cent (10%) of the share capital in any twenty-four (24) month period, as from this general meeting;
2. correspondingly reduce the share capital by charging the difference between the redemption value of the retired shares and the nominal value to share premiums and available reserves, as it deems fit.

Effective from this day, the authority hereby granted supersedes and replaces that granted by Resolution 23 of the extraordinary general meeting of 23 May 2007, and is granted for a period of twenty-four (24) months to the Board of Directors, which may further delegate such authority, for the purpose of carrying out all measures, formalities or registrations required to cancel shares, finalise capital reductions, record such reductions, amend the articles of association accordingly and, in general, take all necessary measures.

### ► Resolution 30

#### Thirtieth resolution

##### **FORMALITIES, GRANT OF POWERS**

The general meeting hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this combined ordinary and/or extraordinary general meeting to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

# » Document and information request form



CRÉDIT AGRICOLE S.A.

**Combined General Meeting**

**Wednesday, 21 May 2008 at 10:30 a.m.**

at the Cité Internationale des Congrès  
5, rue Valmy - Nantes (44), France

Please return to:

**CACEIS Corporate Trust**

**"Assemblée générale de Crédit Agricole S.A."**

**14, rue Rouget-de-Lisle**

**92862 Issy-les-Moulineaux Cedex 09**

**France**

I, the undersigned,

Full name: .....

Address: .....

☒ holding shares in Crédit Agricole S.A.

☐ registered

☐ bearer, account with<sup>1</sup>: .....

☒ holding units in "Crédit Agricole Classique", "Crédit Agricole Multiple 2003", "Crédit Agricole Multiple 2005" and "Crédit Agricole Multiple 2007" ☐

wish to receive documents and information itemised in Article R.225-83 of the French commercial code for the above-mentioned meeting pursuant to the provisions of Article R.225-88 of the same code.

Signed in ....., on ..... 2008

Signature

**NB:** In accordance with the provisions of Article R.225-88 §3 of the French commercial code, shareholders or unitholders may, by submitting a single request, ask the company to dispatch, for all subsequent shareholders' general meetings, the documents and information itemised in Article R.225-83 of the same code. **[If you wish to request these documents, please fill in the form below]**

Last name: ..... First name: .....

Address: .....

Postal code:       City: ..... Country: .....

Please write in block capitals and return the form in its entirety.  
This form will be used to dispatch the documents you have requested.

<sup>1</sup>Details of the financial institution holding your account.







Pursuant to Act 78-17 of 6 January 1978 (Data Protection Act), shareholders can exercise their right to access all information concerning them by contacting:

CACEIS Corporate Trust  
"Actionnariat Crédit Agricole S.A."  
14, rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux Cedex 09  
France



**CRÉDIT AGRICOLE S.A.**