



Meeting notice

COMBINED GENERAL MEETING

You are a shareholder of Crédit Agricole S.A. or unitholder of “Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”, “Crédit Agricole Multiple 2005” FCPEs (company investment funds), you are hereby invited to meet in this combined (ordinary and extraordinary) general meeting.

The meeting will take place:

on Wednesday, 23 May 2007 at 10 a.m.

at the

Parc des Expositions de la Porte de Versailles – Hall 5
75015 Paris

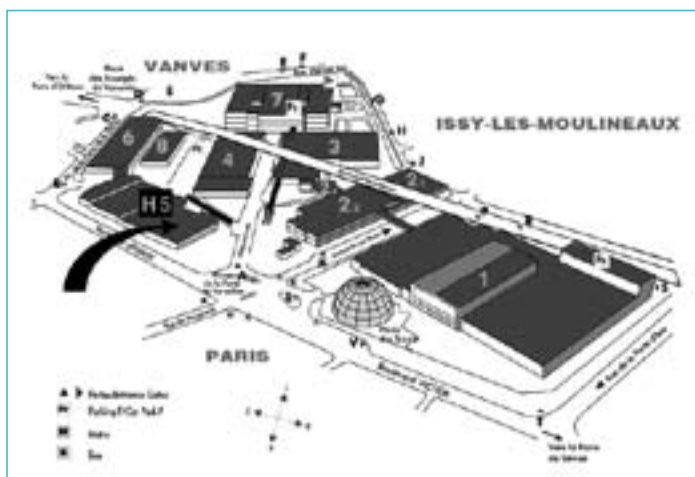


CRÉDIT AGRICOLE S.A.

A French limited company (“société anonyme”) with a share capital of €4,941,163,593
Registered office: 91-93, boulevard Pasteur, 75015 Paris - Paris Trade and Company Registry No. 784 608 416

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How to get to “Porte de Versailles”



Metro: line 12, station “Porte de Versailles”

Tramway: line T3, stop “Porte de Versailles”

Bus: No. 39 and No. 80, stop “Porte de Versailles”

By car:

From motorways A1, A4, A6, A10 and A15:

Follow the signs to Paris, get on to the “Périphérique” - west, exit “Porte de Versailles”

From A3, A13 and A14:

Follow the signs to Paris, get on to the “Périphérique” - south, exit “Porte de Versailles”

From the “Périphérique”: exit “Porte de Versailles”

→ AGENDA

ORDINARY GENERAL MEETING

- Approval of the parent company accounts for the financial year ended 31 December 2006;
- Approval of the consolidated accounts for the financial year ended 31 December 2006;
- Appropriation of income for the 2006 financial year, setting of dividend and payment of the final dividend;
- Approval of the agreements governed by Articles L. 225-38 *et seq.* of the French commercial code;
- Approval of a director's replacement;
- 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

- 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;
- 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;
- 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;
- 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 percent (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 reduce share capital by retiring shares;
- Amendment of the memorandum and articles of association for the purpose of bringing them into compliance with Decree 2006-1566 of 11 December 2006 amending Companies Decree 67-236 of 23 March 1967;
- Formalities, grant of powers.

→ HOW TO PARTICIPATE IN THE GENERAL MEETING

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

1. personally attend the meeting and vote,
2. cast a postal vote, or
3. 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” and “Crédit Agricole Multiple 2005” 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, 23 May 2007, between 8.30 a.m. and 10.00 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 18 May 2007.

YOU CANNOT PERSONALLY ATTEND THE MEETING

Using the form, 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” and “Crédit Agricole Multiple 2005” FCPEs (in both cases, complete **section 1** of the form);
- 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, 18 May 2007** 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 **proxy(ies)**, we recommend that you send it/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), 9.00 a.m. to 7.00 p.m.
- CACEIS Corporate Trust on **+33 (0)1 57 78 34 52**, 8.30 a.m. to 6.00 p.m.

HOW TO FILL IN THE FORM

If you are a shareholder:

by checking this box you may give a proxy to the Chairman of the meeting. Please date and sign the form.

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

If you hold units in "Crédit Agricole Classique", "Crédit Agricole Multiple 2003", "Crédit Agricole Multiple 2005" FCPEs:

by checking this box you may give a proxy to the Supervisory Board's Chairman of the FCPE in question. Please date and sign the form.

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

A 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

B 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.

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.

Crédit Agricole S.A.
Société anonyme au capital de 4.491.966.903 Euros
RCS PARIS 784 608 416
Siège social: 91-93, boulevard Pasteur - 75015 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 23 mai 2007

COMBINED GENERAL MEETING
23 May 2007

CADRE RESERVE / 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 / I 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 notifiant comme ceci ■ 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 notifiant comme ceci ■ 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 ■

																		Oui Yes		Non/No Abst./Abs		Oui Yes		Non/No Abst./Abs	
1	2	3	4	5	6	7	8	9		A				F											
10	11	12	13	14	15	16	17	18		B				G											
19	20	21	22	23	24	25	26	27		C				H											
28	29	30	31	32	33	34	35	36		D				J											
37	38	39	40	41	42	43	44	45		E				K											

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 / to vote on my behalf

Pour être prise en considération, ce formulaire doit parvenir à CACEIS Corporate Trust au plus tard le lundi 15 mai 2006 / In order to be considered, this form must reach CACEIS Corporate Trust by Monday 15 May 2006

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 A :
(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 que vous avez données ne seront valides que si les titres correspondants ont été immobilisés, dans les délais prévus, par l'établissement financier qui tient votre compte de titres.
CAUTION: concerning bear ac shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the subcustodian within the prescribed period.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Name, Christian name, 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

ACTIOAIRE

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.

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

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



PRESENTATION OF THE COMPANY'S BUSINESS PERFORMANCE, DRAFT RESOLUTIONS AND SUMMARY OF THE SUPPLEMENTAL REPORT BY THE BOARD OF DIRECTORS ON THE CASH CAPITAL INCREASE

Ladies and gentlemen,

Crédit Agricole S.A.'s annual general meeting gives us an excellent opportunity to provide you with an update on the Group's business developments, to review highlights from 2006 and to look ahead to the prospects for the coming years. **A review of Crédit Agricole S.A.'s business performance and earnings** is made in the company's management report, an unabridged version of which is included in the company's shelf-registration document, posted on the websites of Crédit Agricole S.A. and the French securities regulator, Autorité des Marchés Financiers (AMF).

Comprehensive information about the 2006 financial statements of Crédit Agricole S.A. and the annual general meeting on 23 May 2007 is available in French and English on the Finance and Shareholders section of the Crédit Agricole S.A. website at www.credit-agricole-sa.fr

Decisions that are to be put to a shareholder vote, plus the **25 draft resolutions presented by the Crédit Agricole S.A. Board of Directors**, are described below.

The Board of Directors has also prepared a **supplemental report** following completion of a €4 billion **cash capital increase** with pre-emptive rights. This meeting notice contains a summary of the report. The unabridged version may be obtained from CACEIS Corporate Trust by completing the document request form on the back page 25.

CRÉDIT AGRICOLE S.A. BUSINESS PERFORMANCE AND OUTLOOK (EXTRACTED FROM THE MANAGEMENT REPORT)

→ CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

The Group's share of 2006 net income came to €4,920 million, up 26.4% on 2005. These results reflect brisk growth in all Business Segments and a marked upturn in operating

efficiency, with a further three-point improvement in the cost/income ratio.

Summary pro forma consolidated income statement – Key intermediate totals

(in millions of euros)	2006	2005	2006/2005 change
Net banking income	16,187	13,693	18.2%
Operating expenses, depreciation & amortisation	(10,355)	(9,166)	13.0%
Gross operating income*	5,832	4,527	28.8%
Risk-related costs	(612)	(643)	-4.8%
Contribution from equity affiliates	1,671	1,490	12.1%
Net income on other assets and changes in goodwill	21	36	-41.7%
Integration-related costs	-	(219)	NA
Pre-tax income	6,912	5,191	33.2%
Tax	(1,590)	(942)	68.8%
Net income	5,319	4,249	25.2%
Net income – Group share	4,920	3,891	26.4%

*In 2005, before costs related to the integration of Crédit Lyonnais and Crédit Agricole S.A. In 2006, the integration process was complete, so this expense category is no longer relevant.

Net banking income grew strongly, boosted by robust organic growth in corporate and investment banking and in asset management, insurance and private banking, and by Group acquisitions outside France.

Gross operating income surged 28.8% on 2005, with a cost/income ratio of 64%.

Risk-related costs were low, at €612 million, as business conditions remained favourable.

Net income (Group share) totalled €4,920 million. The Group's return on equity was 17% and the return on equity allocated to the Business Segments was 20.4%.

CRÉDIT AGRICOLE S.A. FIVE-YEAR FINANCIAL HIGHLIGHTS

	2002	2003	2004	2005	2006
Capital at year-end (in euros)	2,916,629,697	4,420,567,311	4,420,567,311	4,491,966,903	4,491,966,903
No. of shares issued	972,209,899	1,473,522,437	1,473,522,437	1,497,322,301	1,497,322,301
Operations and results for the financial year (in millions of euros)					
Gross revenues	9,424	13,825	14,708	16,945	22,580
Income before tax, employee profit-sharing, allowances, depreciation and amortisation	599	539	1,032	1,381	2,116
Employee profit-sharing	3	4	0	0	0
Income taxes	(362)	(433)	(383)	(455)	(619)
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	1,008	611	1,249	2,451	2,957
Dividends declared	729	800	954	1,407	1,894 ²
Earnings per share (in euros)					
After tax and employee profit-sharing, but before allowances, depreciation and amortisation	0.985	0.657	0.960	1.226	1.660 ²
After tax, employee profit-sharing, allowances, depreciation and amortisation	1.037	0.415	0.847	1.636	1.795 ²
Dividend per share	0.55	0.55	0.66	0.94	1.15 ^{1,2}
Employee data					
Average number of employees ³	3,125	2,983	2,685	2,882	2,928
Total payroll (in millions of euros)	160	165	157	177	189
Amounts paid for employee benefits and social charges (in millions of euros)	79	84	81	144	151

¹ Net dividend proposed to the general meeting of 23 May 2007.

² Based on the number of shares on 23 May 2007, the date of the general meeting, namely 1,647,054,531 shares.

³ Head office staff.

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING

→ AT THE ORDINARY GENERAL MEETING

Resolutions 1 to 3

Resolutions 1 to 3 concern approval of the parent company and consolidated accounts for the 2006 financial year, appropriation of income, setting of the dividend (€1.15 per share) and payment of the dividend as of 29 May 2007.

First resolution

APPROVAL OF THE PARENT COMPANY'S ACCOUNTS FOR THE 2006 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 2006, 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. €67,996 for the financial year ended 31 December 2006, as well as the tax payable by the company as a result of these disallowed deductions, which amounts to €23,411.

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 2006, 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 2006 financial year amounts to €2,956,817,535.03 and that retained earnings amount to €1,175,667,403.22, namely, a total of €4,132,484,938.25.

Accordingly, the general meeting resolves to appropriate this distributable income as follows:

1. €1,894,112,710.65 to the payment of a final dividend of €1.15 for each share entitled to a dividend in respect of the 2006 financial year;
2. €2,238,372,227.60 to retained earnings.

The dividend will be payable in cash as from Tuesday, 29 May 2007.

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 percent (40%) rebate referred to in paragraph 3(2) of Article 158 of the code in respect of 2006 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 ¹	Total
2003	€0.55	€0.275	€0.825
2004	-	-	-
Interim ²	€0.30	€0.15	€0.45
Balance ³	€0.36		€0.36
2005	€0.94		€0.94

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

² Paid out during the 2004 financial year.

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

Resolution 4

This resolution concerns the approval of regulated agreements that were signed before the 2006 financial year and that remained in effect. The Board did not authorise any new regulated agreements in 2006.

Fourth 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.

Resolutions 5 to 11

These resolutions concern the composition of the Board of Directors. The general meeting is asked to approve a director's replacement (Jean-Paul Chifflet) and to renew his term of office. The meeting is also asked to renew the terms of office of three other directors (Pierre Bru and Alain David, both of whom are Chairmen of Crédit Agricole Regional Banks, and Bruno de Laage, Chief Executive Officer of a Crédit Agricole Regional Bank) and to appoint two new directors (Dominique Lefèbvre, who is Chairman of a Crédit Agricole Regional Bank, and an outside director).

CRÉDIT AGRICOLE S.A.'S BOARD OF DIRECTORS AS AT 15 MARCH 2007



René Carron
Chairman of the Board

Chairman of CRCAM¹ des Savoie



Jean-Marie Sander
Vice-Chairman of the Board

*Chairman of 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 Bru²

Chairman of CRCAM Nord Midi-Pyrénées



Alain David²

Chairman of CRCAM d'Ille-et-Vilaine



Bruno de Laage²

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



Alain Dieval

Chief Executive Officer of CRCAM Nord de France



Jean-Roger Drouet

Chief Executive Officer of CRCAM de Toulouse et du Midi Toulousain



Carole Giraud

Regional Bank employee



Daniel Coussens

Employee representative



Guy Savarin

Employee representative



Catherine Abalain-Angeli

Works Council representative

**Philippe Camus**

*Co-Managing Director
of Lagardère SCA*

**Xavier Fontanet**

*Chairman and Chief
Executive Officer
of Essilor International*

**Daniel Lebègue**

*Chairman of Institut Français
des Administrateurs (IFA)*

**Henri Moulard**

*Non-voting director
Chairman of HM & Associés*

**Roger Gobin³**

*Chairman of CRCAM
Atlantique Vendée*

**Bernard Mary**

*Chief Executive Officer of
CRCAM du Nord Est*

**Michel Michaut**

*Chairman of CRCAM
de Champagne-Bourgogne*

**Jean-Pierre Pargade**

*Chairman of CRCAM
d'Aquitaine*

**Jean-Michel
Lemétayer**

*President of FNSEA
(French Farmers' Union)
and representative of
France's Professional
Agricultural Organisations*

Proposal to the general meeting to renew the terms of office of three directors²

Pierre Bru

Born 10 March 1950

Chairman of CRCAM Nord Midi-Pyrénées

No. of shares held: 647

First appointed: May 2000

Main offices: Chairman of Sodagri (SA), Director of Calyon (SA). Director in private capacity of Idia Participations (SA), Sofipar (SA) and Inforsud Diffusion (SA), Director of Inforsud Gestion (SA). Permanent representative of Nord Midi-Pyrénées Regional Bank, Executive Manager of G.F.A. du Pont des rives and GAEC Recoules d'Arques, Chairman of Institut Universitaire Technologique de Rodez.

Alain David

Born 12 March 1945

Chairman of CRCAM d'Ille-et-Vilaine

No. of shares held: 874

First appointed: May 2005

Main offices: Director of Uni Expansion Ouest (UEO), Director of Crédit Immobilier de Bretagne (CIB), Director of Société d'Aménagement et de Développement d'Ille-et-Vilaine, Member of Conseil Économique et Social de Bretagne (as a Crédit Agricole representative). Chairman of the Human Resources Commission and of the Federal Negotiating Delegation, FNCA, Executive Manager of SARL A DAVID, SCI BRUSECA and SCI DIVAD. Vice-Chairman of the Rennes Chamber of Commerce.

Bruno de Laage

Born 20 August 1951

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

No. of shares held: 1,211

First appointed: May 2006

Main offices: FNCA Deputy Secretary General, Chairman of John Deere Crédit SAS, Director of Crédit Agricole Titres, Director of Crédit Agricole Indosuez Cheuvreux, Director of Euro Securities Partners, Director of Crédit Agricole Capital Investissement et Finance, Director of Uni Expansion Ouest, Chairman of GIE Atlantica, Director of Uni-Editions.

¹ CRCAM: Caisses Régionales de Crédit Agricole Mutuel - Crédit Agricole Regional Banks

² Renewal of terms of office proposed to the general meeting

³ Director until 23 May 2007

Approval of a director's replacement and appointment of two new directors



Jean-Paul Chifflet

Born 3 September 1949

Chief Executive Officer of CRCAM Centre-Est

No. of shares held: 4,060

First appointed: January 2007

Career:

A graduate of Institut des Hautes Finances de Paris, Jean-Paul Chifflet began his career in 1973 with CRCAM de la Drôme, before moving to CRCAM du Sud-Est, where he became Director of Development and Lending in 1990. In 1992, he was appointed Deputy Chief Executive of CRCAM Centre-Est, which was created from the merger of CRCAM du Sud-Est and CRCAM de l'Ain Saône-et-Loire.

In 1997, he joined Caisse Nationale de Crédit Agricole as Director of Relations with Regional Banks. He has served as Chief Executive Officer of CRCAM Centre-Est since 2000.

Main offices: FNCA Secretary General, Vice-Chairman of SAS Rue La Boétie, Chairman of SAS SACAM Développement, Chief Executive Officer of SAS SACAM International, Chairman and Director of Pacifica, Director of Prédica, Director of Calyon, Director of LCL, Director of Crédit Agricole Financements SA (Suisse), Director of GIE Attica, Director of SA Deltager, Director of Siparex Associés (SA), Chairman of Comité des Banques de la Région Rhône Alpes, Director of Lyon Place Financière et Tertiaire, Chairman of Crédit Agricole Régions Investissement (Carvest).



Dominique Lefèbvre

Born 27 October 1961

Chairman of CRCAM Val de France

No. of shares held: 708

Career:

Dominique Lefèbvre, a farmer, holds a professional qualification in agricultural production. Elected director of CRCAM de la Beauce et du Perche in 1992, he went on to become its Chairman in 1995. He was then elected Vice Chairman of CRCAM Val de France, which was created after the merger between CRCAM de la Beauce et du Perche and CRCAM de Loir-et-Cher.

He has been Chairman of CRCAM Val de France since 1997.

The general meeting of 23 May 2007 is asked to approve Mr Lefèbvre's appointment as director to replace Roger Gobin, who resigned, for the remainder of Mr Gobin's term, which expires at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2008.

Main offices: LCL director, Chairman of SAS Pleinchamp, Chairman of the FNCA Commission on Regional Bank Operating Procedures and Chairman of the Industry Steering Group, Director of SACAM Participations and Member of the Fireca Strategic Committee.

The annual general meeting will be asked to appoint a person from outside the Group as director of Crédit Agricole S.A. following the resignation of Corrado Passera. This proposal is contained in [Resolution 11](#) (see opposite).

Since the choice of applicant had not been finalised when the notice of meeting went to press, his or her name and professional background will be disclosed at the annual general meeting on 23 May 2007.

Fifth resolution**APPROVAL OF A DIRECTOR'S REPLACEMENT**

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, approves the appointment by the Board of Directors on 31 January 2007 of Mr Jean-Paul Chifflet as a director, to replace Mr Yves Couturier, who resigned, for the remainder of Mr Couturier's term, namely until the ordinary general meeting called to approve the accounts for the financial year ended 31 December 2006.

Sixth 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 Jean-Paul Chifflet'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 2009.

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 Pierre Bru'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 2009.

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 Alain David'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 2009.

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 Bruno de Laage'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 2009.

Tenth resolution**APPOINTMENT OF A DIRECTOR**

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, takes note of Mr Roger Gobin's resignation, his term expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2008.

Therefore, the general meeting appoints Mr Dominique Lefèbvre as director for the remainder of Mr Roger Gobin's term.

Eleventh resolution**APPOINTMENT OF A DIRECTOR**

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, takes note of Mr Corrado Passera's resignation, his term expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2007.

Therefore, the general meeting appoints as director for the remainder of Mr Corrado Passera's term.

Resolution 12

Resolution 12 proposes setting the total annual amount of fees to be allocated to directors at €950,000, according to their duties.

Twelfth 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 directors at nine hundred and fifty thousand euros (€950,000), according to their duties.

Resolution 13

Resolution 13 is intended to renew the authorisation granted by the general meeting of 17 May 2006 to conduct 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 €50. The management report provides details of transactions conducted in 2006 under the authorisation granted by the general meeting of 17 May 2006. The management report is included in the company's shelf-registration document, which is posted on the websites of Crédit Agricole S.A. and the AMF.

Thirteenth 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 17 May 2006, 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 percent (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 percent (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 percent (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 164,705,453 shares as of the present date, and the maximum number of shares held after the said purchases may not exceed ten percent (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 fifty euros (€50). 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 share 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 23.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time 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.

→ AT THE EXTRAORDINARY GENERAL MEETING

Resolutions 14 to 19

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, particularly in the context of possible future acquisitions. 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 14 is intended to give the Board the power to increase share capital through issues with pre-emptive rights, up to an overall nominal limit of €2.5 billion.

Resolution 15 is intended to give the Board the power to increase share capital through issues without pre-emptive rights, with or without a priority subscription period. The nominal amount of such issues shall not exceed €1 billion if there is a priority subscription period and €500 million if there is no priority subscription period. The new shares may be used as consideration for securities tendered pursuant to a public exchange offer. The offering price must be at least equal to the minimum legal offering price.

Resolution 16 proposes that the Board should, if it sees that a capital increase is over-subscribed, be authorised to increase the capital increase by 15% of the initial issue, maintaining the same price, within thirty days of the subscription closing.

Resolution 17 is intended to authorise the Board to issue securities as consideration for in-kind contributions, in situations other than public exchange offers. Issuance in this context may not exceed 10% of share capital.

Resolution 18 proposes that, in the event that pre-emptive rights are waived, the Board should be authorised to determine an issue price that complies with the minimum legal offering price less a possible discount of up to a maximum of 10%, up to an annual limit of 5% of the share capital.

Resolution 19 authorises the Board to increase share capital by incorporating reserves, profits, share premiums or other items, up to a nominal ceiling of €3 billion.

Fourteenth 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. decides 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,
 - 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 memorandum and 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 the extraordinary general meeting of 17 May 2006, shall be valid for a period of twenty-six (26) months from the date of this meeting.

Fifteenth 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. 225-148, 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;
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 14; 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;
8. 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,
 - e) determining, 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,
 - 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 the 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 memorandum and 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;
9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the extraordinary general meeting of 17 May 2006, shall be valid for a period of twenty-six (26) months from the date of this meeting.

Sixteenth 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 percent (15%) of the initial issue, with or without pre-emptive rights, and to be issued on each occasion pursuant to Resolutions 14, 15, 20, 21 and 22 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 20, 21 and 22, shall fall within the total limits on capital increases set in Resolutions 14 and 15 of this extraordinary general meeting;
3. notes that the Board of Directors has full powers to use this authority under Resolutions 14, 15, 20, 21 and 22 of this extraordinary general meeting;
4. resolves that the authorisation hereby granted shall be valid for a period of twenty-six (26) months from the date of this meeting.

Seventeenth 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 percent (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, formally recording the capital increase against the contribution, allocating, based solely on its decision and as it deems appropriate, 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, and amending the memorandum and 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 14 and 15 of this extraordinary general meeting;
4. resolves that the authorisation hereby granted shall be valid for a period of twenty-six (26) months from the date of this meeting.

Eighteenth 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 PERCENT (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 percent (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 percent (10%).

Nineteenth 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 memorandum and 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 14 and 15 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) as of when the new shares will be eligible for dividend payments or as of when 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 memorandum and 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 the extraordinary general meeting of 17 May 2006, shall be valid for a period of twenty-six (26) months from the date of this meeting.

Resolutions 20 to 22

These resolutions are intended to give the Board the authority to increase share capital through offerings in which shareholders' pre-emptive rights are excluded in favour of Crédit Agricole Group employees. The issue 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 20 proposes authorising the Board to increase share capital by up to €150 million (in nominal terms) in offerings to Group employees who are enrolled in the company savings scheme of one of the Crédit Agricole Group entities or groups of entities.

Resolutions 21 and 22 propose measures to facilitate access to capital increases for employees of Crédit Agricole Group entities located in countries where financial, legal or tax restrictions make it difficult to set up such savings schemes. The first resolution concerns a specific entity (Crédit Agricole International Employees), while the second is reserved for US employees. A ceiling of €40 million would apply to the nominal value of securities issued in both instances.

Twentieth 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 exclude shareholders' pre-emptive rights to subscribe for shares issued under the authority hereby granted, in favour of the Beneficiaries, and to waive all rights to bonus shares distributed pursuant to this resolution;
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;
4. resolves that the subscription price of Crédit Agricole S.A. shares shall not exceed the average of the prices quoted on the Euronext Eurolist 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 starting date of the offering period, nor be more than twenty percent (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 26 adopted by the extraordinary general meeting of 17 May 2006, 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) allotting shares or other securities with rights to the share capital, free of charge, in lieu of all or part of the share price discount, 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 memorandum and articles of association accordingly; and
- i) generally taking any action and decision required to ensure that the capital increase(s) is/are duly completed and signing all documents and agreements and attending to all formalities necessary and subsequent to the aforementioned capital increase(s).

Twenty-first 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 20, and shall not be more than twenty percent (20%) below the average trading price of Crédit Agricole S.A. shares on the Euronext Eurolist 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;
5. resolves that a period of eighteen (18) months from this general meeting shall be provided in which to carry out the issue;
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 memorandum and articles of association accordingly.

Twenty-second 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, over a period of twenty-six (26) months from this general meeting, 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 20 and 21) 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 nominal value of shares issued under the authority hereby granted shall not exceed forty million euros (€40 million);
4. resolves that the offering price of newly-issued shares shall be equal to the higher of (i) eighty-five percent (85%) of the average opening price of Crédit Agricole S.A. shares on the Euronext Eurolist 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

percent (85%) of the trading price of Crédit Agricole S.A. shares 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 percent (100%) of the average opening price of Crédit Agricole S.A. shares on the Euronext Eurolist 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;

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, 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;
6. decides to waive, in favour of the US Employees, shareholders' pre-emptive rights to shares that may be issued pursuant to this authorisation and to waive any right to bonus shares that may be distributed pursuant to this resolution.

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;
- c) in the case of distributions of bonus shares or other equity securities, opting to replace the said distribution in lieu of all or part of the share price discount, 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 memorandum and 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 subsequent to each increase; and
- h) in general, taking all necessary measures.

Twenty-third 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 13 or any subsequent authorisations to repurchase its own shares, up to a limit of ten percent (10%) of the share capital in any twenty-four (24) month period, as from this general meeting;
2. correspondingly reduce the share capital by allocating 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 the extraordinary general meeting of 17 May 2006, 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 memorandum and articles of association accordingly and, in general, take all necessary measures.

Resolution 24

Resolution 24 asks the general meeting to authorise amendments to Article 23 of the memorandum and articles of association to bring them into compliance with the Decree of 11 December 2006, which changed the rules on convening and providing access to general meetings.

Twenty-fourth resolution

AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION FOR THE PURPOSE OF BRINGING THEM INTO COMPLIANCE WITH DECREE 2006-1566 OF 11 DECEMBER 2006 AMENDING COMPANIES DECREE 67-23 OF 23 MARCH 1967

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, resolves to modify Article 23 of the memorandum and articles of association, on access to meetings, in order to bring it into compliance with the new laws and regulations.

Accordingly, the general meeting proposes the following wording:

“Article 23. – Access to meetings

Any shareholder, regardless of the number of shares he owns, has the right to attend general meetings and to participate in their deliberations, either personally, by proxy or by postal vote, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight CET, on the third business day before the general meeting:

- holders of registered shares must register their shares in the registered share accounts kept with the company's shareholder registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a shareholder cannot personally attend a meeting, he may participate in one of the following three ways in accordance with the applicable laws and regulations:

- be represented by another shareholder or his spouse; or
- cast a postal vote; or
- forward a proxy to the company without naming a proxy holder.

If the shareholder casts a postal vote, sends a proxy or requests an admission card or a certificate of share ownership, he may not choose to take part in the general meeting via another means. However, the shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight CET on the third business day before the general meeting, the company shall invalidate or make the necessary changes to the postal vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the general meeting, nor shall the company take such sales or transactions into consideration.

Company shareholders who are not domiciled in France may be registered in an account and represented at meetings by an intermediary that has been registered on their behalf and given a

general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the company or the financial intermediary acting as account holder, in accordance with the legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to shareholders, shareholders may participate in general meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French civil code.

A proxy or a vote issued before the meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the meeting, the company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.”

Resolution 25

Twenty-fifth 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 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.

SUMMARY OF THE SUPPLEMENTAL REPORT BY THE BOARD OF DIRECTORS ON THE CASH CAPITAL INCREASE WITH PRE-EMPTIVE RIGHTS

In accordance with the authority granted by the general meeting of 17 May 2006, the Board decided at its meeting of 21 November 2006, to conduct a cash capital increase with pre-emptive rights, and gave the Chief Executive Officer the powers required to effect this increase. The terms and conditions of the capital increase were finalised on 28 December 2006, and the Board's report following this decision describes:

- **the offering procedures:** 149,732,230 new shares were issued at €26.75 per share, comprising the €3 par value and a €23.75 issue premium;
- **the impact of the issue on shareholders:** a shareholder with a 1% interest in the share capital before the issue and who did not take part in the offer would own 0.91% afterwards (calculation based on the number of shares making up the share capital at 28 December 2006);
- **the impact on the theoretical share price,** which is calculated by comparing:
 - ▶ the share's price on the market before the capital increase, measured by the average opening price over the 20 trading days preceding 28 December 2006, i.e. €31.67 per share,
 - ▶ the theoretical share price after the capital increase, which is calculated by adding market capitalisation before the increase (€47,420,197,272.67) to the net proceeds from the increase (€3.98 billion), divided by the total number of shares after the increase (1,647,054,531). This gives a theoretical price of €31.21.

The capital increase therefore reduced the theoretical share price to 98.53% of its pre-increase value. This works out to a theoretical decrease of 1.47%.

→ DOCUMENT REQUEST FORM



CRÉDIT AGRICOLE S.A.

Combined General Meeting

Wednesday, 23 May 2007 at 10 a.m.

at the Parc des Expositions de la Porte de Versailles – Hall 5
1, Place de la Porte de Versailles
75015 Paris, 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 hold shares in Crédit Agricole S.A.

☐ registered

☐ bearer, account with

- I hold units in “Crédit Agricole Classique”, “Crédit Agricole Multiple 2003”, “Crédit Agricole Multiple 2005” ☐

I wish to receive documents and information concerning the above-mentioned meeting as per Articles 133 and 135 of the Companies Decree of 23 March 1967.

Signed in, on 2007

Signature

NB: Shareholders may, by submitting a single request, ask the company to dispatch, for all subsequent shareholders' general meetings (*ibid*, Article 138), the documents and information itemised in Articles 133 and 135 of the Companies Decree of 23 March 1967.

Last name: First name:

Address:
.....

Post code:

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 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.

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.