Meeting Notice

COMBINED GENERAL MEETING

This year, Crédit Agricole is holding its general meeting in Lyon
to be closer to its regional shareholders.

The general meeting will take place
on Wednesday, 18 May 2005 at 10.30 a.m.
at Halle Tony Garnier
20, Place Antonin Perrin
69007 Lyon

CRÉDIT AGRICOLE S.A.

A French limited company (“société anonyme”) with a share capital of €4,420,567,311
Registered office: 91-93 Boulevard Pasteur, 75015 Paris
Paris Trade and Company Registry No. 784 608 416

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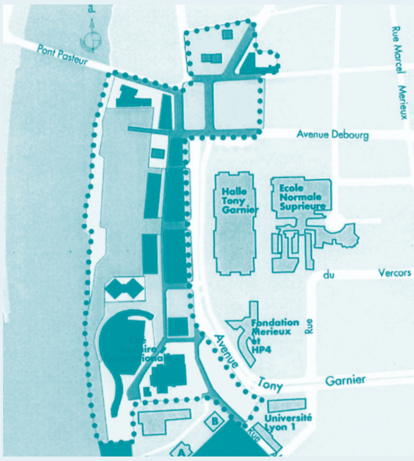
Welcome to our general meeting in Lyon

Halle Tony Garnier 20, place Antonin Perrin, 69007 Lyon

Designed by Lyon architect Tony Garnier, this historic monument is one of the finest works in Lyon's architectural heritage.
Halle Tony Garnier was inaugurated in 1914 for the *Exposition Internationale Urbaine* in Lyon. The great hall is one of the last remaining examples of metallic architecture, which was very fashionable in the late 19th and early 20th centuries.
Halle Tony Garnier became a listed building in 1975 and was completely renovated in 2000 by the Lyon-based architecture firm Atelier de la Rize.

How to get there



Halle Tony Garnier is located in the 7th *arrondissement* of Lyon, in the heart of the Gerland district, by Pont Pasteur on the left bank of the Rhône.

- TGV high-speed train: Lyon Perrache SNCF station
- Metro: Debourg station on Line B
- Bus: routes 96 and 32 from Perrache station, or routes 47, 96 and 17 from Jean Macé station
- Parking spaces are located adjacent to the building.

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Ladies and Gentlemen, **shareholders in Crédit Agricole S.A. and holders of units in "Crédit Agricole Avenir", "Crédit Agricole Alliance Classique", "Crédit Agricole Alliance Multiple" FCPEs (company investment funds),** you are hereby invited to meet in a combined (ordinary and extraordinary) general meeting to consider the following agenda and draft resolutions.

Agenda

Ordinary general meeting

- Report of the Board of Directors and Auditors' report;
- Approval of the transfer from the special reserve for long-term capital gains to a general reserve account;
- Approval of the accounts for the financial year ended 31 December 2004 and discharge of the directors for the performance of their duties during the previous financial year;
- Approval of the expenses governed by Article 39-4 of the General Tax Code;
- Approval of the consolidated accounts for the financial year ended 31 December 2004;
- Appropriation of income, setting of dividend and distribution of the final dividend;
- Approval of the agreements governed by Articles L.225-38 *et seq.* of the Commercial Code;
- Appointment of directors;
- Renewal of the terms of directors;
- Directors' fees;
- Authorisation to the Board of Directors to trade in the company's shares.

Extraordinary general meeting

- Reports of the Board of Directors and Auditors' special reports;
- Authorisation to the Board of Directors to increase share capital by issuing ordinary shares or other securities with immediate or future rights to equity, with the pre-emptive subscription right retained;
- Authorisation to the Board of Directors to increase share capital by issuing ordinary shares or other securities with immediate or future rights to equity, with the pre-emptive subscription right waived;
- 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 ("Statuts") to raise reporting thresholds;
- Formalities, grant of powers.

How to participate in our general meeting?

To exercise your voting right

Any shareholder or holder of units in “Crédit Agricole Avenir”, “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs (company investment funds), regardless of the number of shares or units he holds, may personally attend or be represented at the meeting or vote by post, provided that:

- **holders of registered shares and holders of units in “Crédit Agricole Avenir”, “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs,** provide proof that the said shares have been deposited with their account keeper;
- **holders of bearer shares** request the authorised financial intermediary which has registered their shares to provide them with an admission card should they desire to personally attend. Holders of bearer shares may also request the said intermediary to provide them with a form to vote by post or by proxy.

These formalities must be completed at least **five days** before the meeting.

To participate in the meeting

Provided that proof that the shares may not be transferred is submitted within the required time period, the form to vote by post or by proxy attached to this notice **should be sent by return post to Crédit Agricole Investor Services Corporate Trust (CA-IS Corporate Trust), 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 09,** indicating your choice.

You wish to personally attend the meeting

Therefore, in order to facilitate signature and entry into the meeting room, you should so indicate, and arrive on Wednesday, 18 May 2005, as from 8.00 a.m. with your admission card, and proof of identity.

Folders containing items necessary for voting will be made available at the reception desk.

Admission cards — no card no entry — will be sent directly:

- to **holders of registered shares and holders of units** in “Crédit Agricole Avenir”, “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs, who have indicated they will attend the meeting by completing and returning section 4 of the form to vote by post or by proxy;
- to **holders of bearer shares** who indicate to their authorised financial intermediary that they will attend, if they have completed the formalities to prevent the transfer of their securities within the required time period.

Helpful advice for shareholders and unitholders wishing to attend the meeting:

As the meeting on 18 May 2005 will begin promptly at 10.30 a.m., we advise you to:

- Arrive early and proceed to the reception desk with your admission card and proof of identity to sign the attendance register. To facilitate this process, the reception desk will be open from 8 a.m.
- Enter the meeting room with the items necessary for voting you received.
- Follow the voting instructions given during the meeting.

Holders of bearer shares who have not completed the formalities to obtain an admission card within the required time period, will have to request their financial intermediary to submit proof that their shares may not be transferred.

You cannot personally attend the meeting

Using the form to vote by post or by proxy you may:

- if you are a shareholder, **give a proxy to the Chairman of the meeting,** or, if you hold units, give a proxy to the Chairman of the “Crédit Agricole Avenir” “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs Supervisory Board (in both cases, complete section 1 of the form); or
- **vote by post** (complete section 2 of the form) on the resolutions submitted for approval to the general meeting; or
- if you are a **shareholder, be represented** by another shareholder or by your spouse, or, if you are a **unitholder, be represented** by another unitholder (in both cases, complete section 3 of the form and identify the proxy holder).

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

Important information

- Forms to vote by post that are received at the company's registered office after Monday 16 May 2005 will not be counted.
- You may **vote by proxy or by post,** but not both, and
- **The proxies** given by shareholders that are returned to the company without identifying the proxy holder shall be given to the Chairman of the meeting to vote.
- In order to avoid delays at the reception desk, **if you hold proxy(ies),** it is recommended that you send them as soon as possible to the following address: CA-IS Corporate Trust, 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 09 and note on the envelope "Assemblée Générale de Crédit Agricole S.A.".

If you have any difficulties, do not hesitate to call the following toll-free number for assistance:
0 800 000 777 (from France) or +33 (0)1 43 23 53 72.

How to fill in the form?

Form for shareholders

You are a shareholder:
you must send this form back together with the certificate obtained from your account keeper confirming that your shares have been tied up.

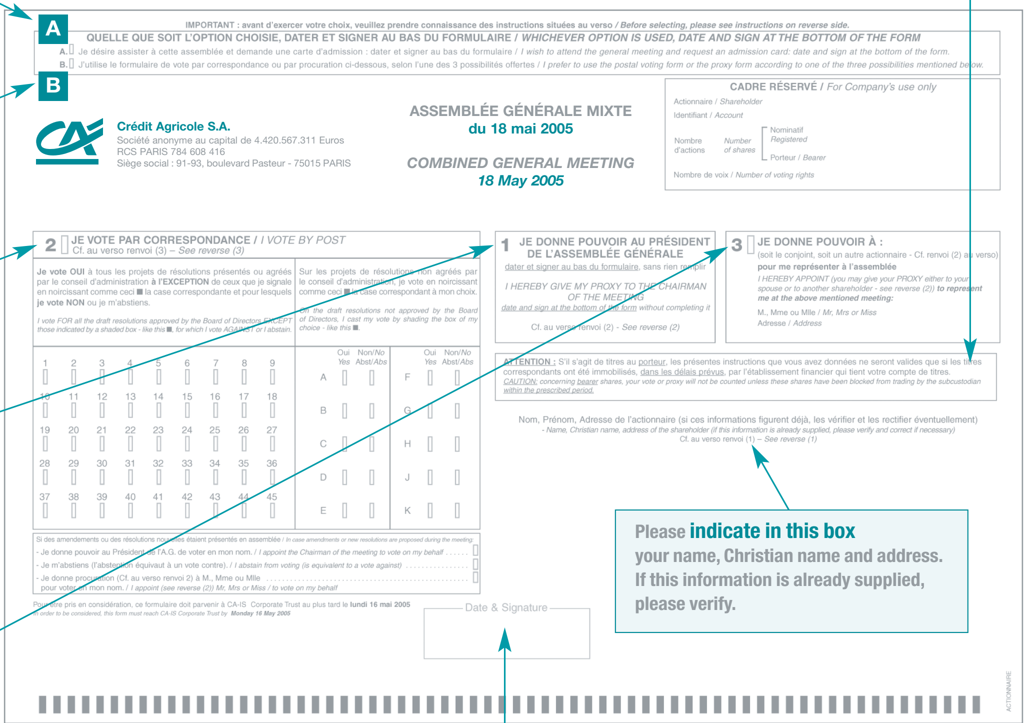
You wish to personally attend the meeting:
please check box A.

You cannot personally attend the meeting:
you wish to vote by proxy or by post.

You wish to vote by post:
please check box 2 and follow instructions.

You wish to give your proxy to the Chairman of the meeting:
please date and sign the form.

You wish to give your proxy to a named person who will attend the meeting:
please check box 3 and indicate his/her name, Christian name and address.



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*

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.*

B

Crédit Agricole S.A.
Société anonyme au capital de 4.420.567.311 Euros
RCS PARIS 784 608 416
Siège social : 91-93, boulevard Pasteur - 75015 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 18 mai 2005

COMBINED GENERAL MEETING
18 May 2005

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 / *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 noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.

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.

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

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
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45

Oui / *Yes* — Non/*No* Abst/*Abs*: A B C D E F G H J K

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 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 bearer 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)*

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)) Mr, Mrs or Miss / to vote on my behalf*

Pour être pris en considération, ce formulaire doit parvenir à CA-IS Corporate Trust au plus tard le **lundi 16 mai 2005**
In order to be considered, this form must reach CA-IS Corporate Trust by ***Monday 16 May 2005***

Date & Signature

Please indicate in this box
your name, Christian name and address. If this information is already supplied, please verify.

This box must show a date and signature for all shareholders.

Form for holders of units in “Crédit Agricole Avenir”, “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs (company investment funds).

You hold units in “Crédit Agricole Avenir”, “Crédit Agricole Alliance Classique”, “Crédit Agricole Alliance Multiple” FCPEs.

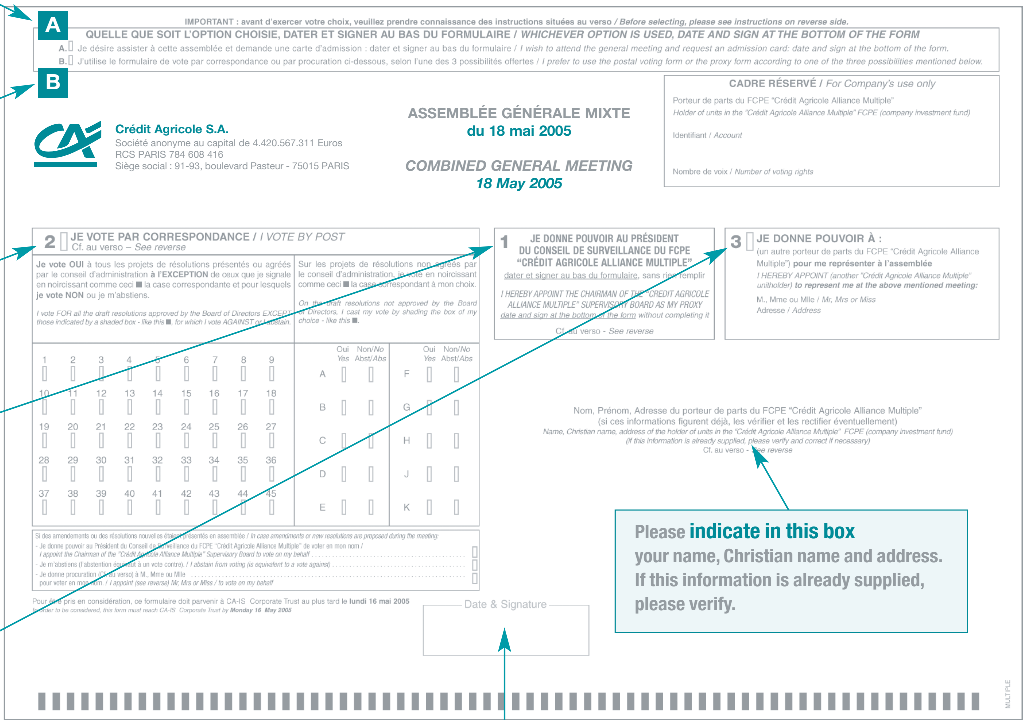
You wish to personally attend the meeting:
please check box A.

You cannot personally attend the meeting:
you wish to vote by proxy or by post.

You wish to vote by post:
please check box 2 and follow instructions.

You wish to give your proxy to the Chairman of the meeting:
please date and sign the form.

You wish to give your proxy to a named person
who will attend the meeting:
please check box 3 and indicate his/her name, Christian name and address.



Please **indicate in this box** your name, Christian name and address. If this information is already supplied, please verify.

This box must show a date and signature for all shareholders.

Presentation of draft resolutions submitted to the general meeting

Ladies and Gentlemen,

Crédit Agricole is a decentralised group and considers local services an essential aspect of its business. For that reason, Crédit Agricole S.A. decided this year, for the first time ever, to bring its general meeting closer to its shareholders outside the Paris region by holding it in Lyon.

The annual general meeting of Crédit Agricole S.A. provides an excellent opportunity to report to you on business developments and on our Group's financial results, as well as to review the highlights of the year and the prospects for the future.

Twenty-five resolutions will be put before the combined general meeting of 18 May 2005.

In accordance with the law and the company's articles of association, the annual ordinary general meeting will be asked to approve the annual and consolidated accounts for financial year 2004 and to vote on the decisions set out below.

As for the extraordinary general meeting, it will consider proposed resolutions granting authority to the Board of Directors (and allowing it to further delegate this authority in accordance with the law) to increase share capital by issuing ordinary shares and/or securities with immediate or future rights to shares, either with or without pre-emptive subscription rights, as well as by incorporating reserves, profits, share premiums or other items.

The shareholders will also be asked to authorise the Board of Directors to issue shares for offering, either directly or indirectly, to Crédit Agricole employees enrolled in a company savings scheme, as well as to retire shares acquired by the company under the share repurchase programme. Lastly, the general meeting will be asked to amend the memorandum and articles of association in order to raise the share ownership reporting thresholds. The corresponding decisions are set out below.

At the ordinary general meeting

Approval of the transfer from the special reserve for long-term capital gains to a general reserve account

(1st resolution)

Article 39 of the Revised Financial Act no. 2004-1485 of 30 December 2004, which removes the obligation to set aside special reserves for long-term capital gains generated after 1 January 2004 and provides for the gradual elimination of long-term capital gain taxes on investment securities, specifies in addition that any funds in the special reserve at the start of the 2004 financial year must be moved to another general reserve account by 31 December 2005.

Companies with reserves exceeding €200 million must transfer the sum of €200 million to a general reserve account.

Companies also have the option to transfer all or part of their excess special reserve balance. Sums thus transferred may be subsequently distributed without incurring an additional tax.

In place of the former tax, sums in excess of €500,000 transferred from the special reserve are now subject to a special non-deductible tax of 2.5%, up to a maximum of €200 million.

The company will pay half of that tax in March 2006 and the other half in March 2007. A tax of 5% would apply if funds were not transferred by 31 December 2005.

The special tax is expected to be charged to the reserve account to which the funds are transferred. In order to recognise that accrued tax in the accounts to 31 December 2004, retained earnings have been reduced in the amount of the tax payable.

You are asked to approve this accounting procedure and the transfer of €200 million, in accordance with the law.

Approval of the annual accounts, the consolidated accounts, the appropriation of income and the regulated agreements

(2nd, 3rd, 4th and 5th resolutions)

You are asked to vote to approve the annual and consolidated accounts of Crédit Agricole S.A. for the year ended 31 December 2004, as well as the appropriation of income, which totals €1,248,608,708.30.

Your Board of Directors proposes that the general meeting resolves to declare and distribute a dividend of €0.66 per share. We remind you that an interim dividend of €0.30 was distributed to shareholders on 16 December 2004. The balance would amount to €0.36 and would be payable as from 27 May 2005. It should be noted that the interim dividend paid out in 2004 qualifies for a tax credit and that natural persons are eligible for a tax allowance of 50 percent of the balance of the year's dividend, paid out in 2005.

You will also be asked to approve the agreements governed by L.225-38 *et seq.* of the French Commercial Code (Code du commerce), which are described in the auditors' special report.

The Board of Directors' annual management report for 2004, which is summarised in this document, contains information on the management of the business during financial 2004, on the annual and consolidated accounts, as well as on the proposed appropriation of income for the past financial year. Shareholders who wish to receive the full report or the auditors' reports may so request using the form attached as the last page of this notice.

Board of Directors

(6th to 14th resolutions)

Your Board of Directors proposes that you:

- appoint two new directors:

• Mr Alain David, Chairman of the Ille-et-Vilaine Crédit Agricole Regional Bank, to replace Mr Jean Le Brun, who has reached the mandatory retirement age, for the remaining portion of Mr Le Brun's term of office;

• Mr Philippe Camus, Executive Chairman of EADS, to replace Mr Gérard Mestrallet, who is not standing for re-election;

- and extend the terms of seven directors for a three-year period or until the annual general meeting called to approve the accounts of financial 2007:

• Mr René Carron, Chairman of Crédit Agricole S.A. and of the Savoies Crédit Agricole Regional Bank;

• Mr Alain Dieval, Chief Executive Officer of the Nord de France Crédit Agricole Regional Bank;

• Mr Daniel Lebègue, Chairman of Institut Français des Administrateurs;

• Mr Michel Michaut, Chairman of the Champagne-Bourgogne Crédit Agricole Regional Bank;

• Mr Jean-Claude Pichon, Chief Executive Officer of the Midi Crédit Agricole Regional Bank;

• Mr Xavier Fontanet, Chairman and Managing Director of Essilor International;

• Mr Corrado Passera, Chief Executive Officer of Banca Intesa.

Allocation of directors' fees

(15th resolution)

Pursuant to the provisions of Article L.225-45 of the Commercial Code, your Board proposes that the directors be allotted the same total fees for the functions they performed in 2005 as they received the previous year, or an aggregate sum of €670,000.

Authorisation to the company to purchase its own shares

(16th resolution)

Your Board proposes that it be granted authority, and be authorised to further delegate such authority,to buy back the company's own shares, as permitted by Article L.225-209 *et seq.* of the Commercial Code.

Share purchases by the Board of Directors under this authority could under no circumstances cause the company to hold more than 10 percent of its share capital as at the date of such purchases.

The authorisation, which would replace and supersede that granted by the ordinary general meeting of 19 May 2004, would be for a period of no more than eighteen months and is intended to allow the company to purchase, sell or transfer its own shares, at any time during which the repurchase programme is in effect, including for the purpose of exchanging shares in connection with acquisitions or to allot shares under employee benefit schemes.

We propose that an aggregate budget of up to €2 billion be allocated to this programme.

The company will report all of its purchases, sales and transfers on a monthly basis to the Financial Markets Authority (AMF) and, more generally, will complete all necessary formalities and filings in this regard.

As required by Article L.225-211 of the Commercial Code, the Board of Directors wishes to provide the general meeting with information on the manner in which the share repurchase programme authorised by the ordinary general meeting of 19 May 2004 was used in the period from 1 January 2004 to 31 December 2004. Shares were repurchased for the sole purpose of fulfilling obligations to employees, either under share purchase option schemes or pursuant to the market making agreement of Crédit Lyonnais employees. Accordingly, and in accordance with Article 241-8 of the General Regulations of the AMF, the Board confirms that 22,227,397 shares held by Crédit Agricole S.A. were allotted to this objective as at 13 October 2003, the effective date of European Commission Regulation no. 2273/2003 of 22 December 2003 implementing directive 2003/6/EC (the "market abuse" directive), the provisions of which have been incorporated in the General Regulations of the AMF.

Number of shares held by the company on 31/12/2003	**2,310,599**
Number of shares purchased in 2004	**27,531,378**
Average price of shares purchased in 2004	**€19.74**
Aggregate value of shares purchased in 2004, at cost	**€543,454,332.16**
Commissions and expenses	**€511,426.21**
Number of shares sold in 2004	**517,344**
Average price of shares sold in 2004	**€18.14**
Number of shares held by the company on 31/12/2004	**29,324,633**
Gross book value per share	**€19.52**
Gross book value of shares held	**€572,490,220.73**
Par value of shares	**€3**
Percentage of share capital held by the company on 31/12/2004	**1.99%**

At the extraordinary general meeting

Financial authorisations

(17th, 18th and 19th resolutions)

In order to enable the Board of Directors to provide for the company's financing needs by allowing it to issue selected securities at any given time, your Board proposes that you authorise it to increase capital by up to €2 billion in nominal value in the case of issues with pre-emptive subscription rights and €900 million in the case of those without rights.

Issues may include debt securities for up to a nominal amount of €5 billion.

These authorisations concern the issuing of any securities with an immediate or future right to a portion of share capital. The powers granted to the Board of Directors in this respect would replace and supersede the unused portion of those granted by the extraordinary general meeting of 19 May 2004 and would be for a period of twenty-six months from the date of the general meeting.

It is specified that, in the case of securities issued without pre-emptive subscription rights by existing shareholders:

- the Board of Directors may, if it deems appropriate, grant a priority subscription right to shareholders;
- the current or future proceeds to the company from the issue of each share under this authority must not be less than the minimum issue price permitted under the law.

The exact terms and conditions of each issue shall be known only at the time the Board decides to carry it out.

Whenever the Board of Directors makes use of the authority granted to it, it will issue a supplementary report setting out the final terms and conditions of the issue; the Auditors will also have to issue a supplementary report. Those reports will be submitted to the shareholders at the general meeting immediately following the issue.

It is also proposed that the Board of Directors be given the authority to increase share capital by capitalising reserves, either by means of raising the nominal value of existing shares or by issuing new shares, up to a ceiling of €3 billion. This authorisation would replace and supersede that granted by the extraordinary general meeting of 19 May 2004 and would be valid for a period of twenty-six months from the date of the general meeting.

Authorisation to effect capital increases reserved for employees

(20th, 21st and 22nd resolutions)

The extraordinary general meeting is asked to delegate powers to the Board of Directors to increase the company's share capital by up to €150 million in favour of employees of the Crédit Agricole Group, which encompasses the company, the entities and groups of entities consolidated by the Company, the Crédit Agricole Regional Banks and their subsidiaries, and the entities and groups of entities controlled by the Company or the Crédit Agricole Regional Banks, within the meaning of Article L.444-3 of the French Labour Code (Code du travail), provided that those employees are enrolled in one of the Crédit Agricole Group entities' employee savings schemes.

You are being asked to waive the shareholders' pre-emption right to subscribe for such new shares in favour of those employees and to resolve that the issue price of shares will not be more than 20% below the average price of Crédit Agricole S.A. shares quoted by Euronext on Eurolist over the twenty trading days immediately preceding the decision of the Board of Directors or the Chief Executive Officer (or, subject to the consent of the Chief Executive Officer, of one or more Deputy Chief Executive Officers) setting the starting date of the subscription period. The Board of Directors will be allowed to adjust the price discount on a case-by-case basis, depending on the regulations applicable in the countries where affiliates of the Group participating in the capital increase are located.

It is also proposed that specific authorisations be given to the Board to increase capital, in one or more transactions, on behalf of the employees of entities located in countries other than France where financial, legal or tax restrictions make it difficult to set up such share ownership schemes, as well as on behalf of United States employees. A ceiling of €40 million would apply to the nominal value of securities issued in both instances.

You are further asked to grant the Board full authority (including to delegate its authority as permitted by law) to establish the terms and conditions of such capital increases reserved for employees.

The powers granted by the 20th resolution will replace and supersede the unused portion of those granted by the 19th resolution of the extraordinary general meeting of 19 May 2004 and will be valid for a period of twenty-six months from the date of the meeting.

Authorisation to the Board to reduce share capital by retiring shares held in treasury by the company

(23rd resolution)

Subject to the adoption by the ordinary general meeting of a resolution authorising the Company to purchase its own shares, you are asked to authorise the Board to retire some or all of the shares purchased, not to exceed 10% of share capital, over a period of twenty-four months.

This authority was not used during the financial year ended.

Amendment of Article 8-A of the memorandum and articles of association *("Statuts")*

(24th resolution)

All natural or legal persons whose bearer shares are deposited with an authorised financial intermediary and whose ownership increases or decreases by a given percentage established by the issuing company's memorandum and articles of association must report this fact to the said company in writing, under penalty of civil and criminal sanctions. The reporting threshold of 0.5% at Crédit Agricole S.A. is among the lowest of major listed French companies. It is proposed that you raise this threshold to 1%.

Crédit Agricole S.A. Group financial review

In 2004, the Crédit Agricole S.A. Group planned and implemented its integration process with Crédit Lyonnais. The Group completed the legal mergers between virtually all the units in each specialist business line. In total, several dozen business units were combined. Crédit Agricole S.A. also set up various Group-wide divisions to house all its central support functions, including finance, risk management and human resources.

As these mergers and business combinations were part of the Group's internal reorganisation process, they did not impact Crédit Agricole S.A.'s scope of consolidation, which comprised 412 subsidiaries and holdings at end-December 2004.

In the 2004 financial statements for the Crédit Agricole S.A. Group, Crédit Lyonnais was fully consolidated at 94.82%, reflecting the stake held by the Group since 4 August 2003, the closing date of the compulsory buyout procedure. Due to the significant changes in the scope of consolidation following the Crédit Lyonnais acquisition in 2003, **pro forma financial statements** were prepared for the three years 2003, 2002 and 2001, so that the results of the new Group (including Crédit Lyonnais) could be compared over this period.

In the review of Crédit Agricole S.A.'s consolidated **income statements** below, changes are calculated in relation to the pro forma figures for previous years, unless otherwise stated. However, changes in the **balance sheet** are calculated with respect to actual published figures.

Crédit Agricole S.A. consolidated income statement

(in millions of euros)	31/12/2002 pro forma	31/12/2003 pro forma	31/12/2004	2004/2003 % change
Net banking income	**11,659**	**12,721**	**12,513**	**-1.6%**
Operating expenses	(8,700)	(8,889)	(8,752)	-1.5%
Gross operating income	**2,959**	**3,832**	**3,761**	**-1.9%**
Risk-related costs	(770)	(1,121)	(576)	-48.6%
Income from equity affiliates	474	856	1,113	+30.0%
Net income on fixed assets	(124)	(49)	78	n.m
Pre-tax ordinary income	**2,539**	**3,518**	**4,376**	**+24.4%**
CA s.a./Crédit Lyonnais integration-related costs	-	(513)	(349)	-32.0%
Extraordinary items	(166)	(21)	(55)	+161.9%
Corporate income tax	(428)	(722)	(857)	+18.7%
Net allocation to FGBR	98	131	121	-7.6%
Goodwill amortisation	(622)	(900)	(729)	-19.0%
Net income	**1,421**	**1,493**	**2,507**	**+67.9%**
Minority interests	175	353	304	-13.9%
Net income – Group share	**1,246**	**1,140**	**2,203**	**+93.2%**
Net income – Group share before CA s.a./Crédit Lyonnais integration-related costs	**1,246**	**1,501**	**2,428**	**+61.8%**
Net income – Group share before goodwill amortisation and CA s.a./Crédit Lyonnais integration-related costs	**1,868**	**2,401**	**3,157**	**+31.5%**

Crédit Agricole S.A.'s net income – Group share came to €2,203 million in 2004, up 93.2% on 2003. This result reflects a significantly improved contribution from all business lines, despite adverse conditions in the banking industry and the Group's radical reorganisation.

Gross operating income amounted to €3.8 billion, based on a 1.6% decline in **net banking income** to €12.5 billion and controlled **operating expenses** of €8.8 billion. As a result, the **cost/income ratio** held steady at 69.9%, after improving by 4.7 percentage points in 2003.

Risk-related costs were down sharply by 48.6% versus 2003, owing to a generally favourable credit risk environment. **Income from equity affiliates** rose by 30%, driven by an increased contribution from the Regional Banks and Banca Intesa.

Pre-tax ordinary income was up 24.4% to €4.4 billion, while **net income** (*) – Group share came to €3.2 billion, up 31.5% year-on-year.

ROE (Return on Equity – i.e. the ratio of consolidated net income before goodwill amortisation and integration-related costs, to average shareholders' equity after appropriation of income for the year) stood at 13.6% in 2004 compared to 10.6% in 2003. ROE based on capital allocated to the Group's business lines improved to 17.0% in 2004 versus 14.8% in 2003.

The integration process remained on schedule and in line with the announced targets. At end-2004, the Group had already achieved €325 million in cost-savings from synergies, against an announced target of €760 million by 2006 and €275 million for 2004.

Review of results by business line

1 French retail banking – Crédit Agricole Regional Banks (1)

Net income from the Regional Banks (French retail banking business) rose by 11.7% to €658 million, contributing nearly 20% of the Group's **net income** (*). This growth was driven by the Regional Banks' continued robust growth and a sharp improvement in operating income, due to a firm grip on operating expenses and risk-related costs.

French retail banking - Crédit Agricole Regional Banks

(in millions of euros)

	2003	2004	2004/2003 % change
Income from equity affiliates	630	718	+14.0%
Pre-tax ordinary income	**630**	**718**	**+ 14,0%**
Tax	(41)*	(60)*	+ 46,3%
Net income before goodwill amortisation	**589**	**658**	**+ 11,7%**
ROE (as a % of allocated capital)	**17.9%**	**18.5%**	-

* *Tax impact of dividends received from Regional Banks.*

The equity-accounted Regional Banks delivered a 4.2% increase in net banking income, which totalled €11.5 billion, fuelled by excellent performances in customer deposits (up 6.9% to €427.4 billion) and loans outstanding (up 8.8% to €243 billion), coupled with an innovative policy to win market share.

The **cost/income ratio** for the Regional Banks continued to improve, decreasing to 58.5% due to controlled operating expenses.

As a result, the **contribution of equity-accounted Regional Banks** to Crédit Agricole S.A.'s consolidated net income rose by 14% to €718 million in 2004, versus €630 million in 2003.

(*) *Before goodwill amortisation and integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up.*
(1) *This business line comprises the 42 Regional Banks and their subsidiaries. Crédit Agricole S.A. owns a 25% stake in these Regional Banks, which are accounted for by the equity method.*

2 French retail banking – Crédit Lyonnais network (2)

French retail banking – Crédit Lyonnais network

(in millions of euros)

	2003 pro forma	2003*	2004	2004/2003* % change
Net banking income	**3,312**	**3,280**	**3,393**	**+ 3.4%**
Operating expenses and depreciation	(2,409)	(2,453)	(2,479)	+ 1.1%
Gross operating income	**903**	**827**	**914**	**+ 10.5%**
Risk-related costs **	(157)	(157)	(158)	+ 0.6%
Pre-tax ordinary income	**746**	**670**	**756**	**+ 12.8%**
Exceptional items and tax	(245)	(217)	(227)	+ 4.6%
Net income before goodwill amortisation	**501**	**453**	**529**	**+ 16.8%**
ROE (as a % of allocated capital)	**23.5%**	-	**23.5%**	-

* *On a like-for-like consolidation basis and on comparable methods. Unaudited data.*
** *Before impact on net assets of harmonising Group provisioning policies.*

The **Crédit Lyonnais network** posted a sharp 10.5% increase in gross operating income. Strong commercial performances in all customer segments generated robust growth in customer deposits (up 6.1% to €118.6 billion) and loans outstanding (up 6.8% to €48.6 billion), while NBI rose by 3.4% (*) to €3.4 billion.

Operating expenses for the Crédit Lyonnais network remained under control at €2.5 billion, rising by only 1.1%, despite major sales-related investments by the network. As a result, the cost/income ratio improved to 73.1% in 2004, from 74.8% in 2003. Risk-related costs held steady at €158 million, in spite of a 4.9% increase in risk-weighted assets. Overall, **net income before goodwill amortisation** was up 16.8% to €529 million.

3 Specialised financial services (3)

The **specialised financial services** business line generated €412 million in net income (*), up 11.1% from 2003.

In 2004, the lease finance, factoring and consumer credit business segments underwent a radical reorganisation. The business line as a whole benefited from a buoyant performance in the consumer lending division, which continued to expand proactively both in France and abroad.

Specialised financial services

(in millions of euros)

	2003 pro forma	2004	2004/2003 % change	2004/2003 % change on a like-for-like basis
Net banking income	**2,208**	**2,387**	**+ 8.1%**	**+ 6.2%**
Operating expenses and depreciation	(1,264)	(1,398)	+ 10.6%	+ 8.9%
Gross operating income	**944**	**989**	**+ 4.8%**	**+ 2.6%**
Risk-related costs	(356)	(342)	-3.9%	-4.0%
Income from equity affiliates	4	(3)	n.m.	n.m.
Pre-tax ordinary income	**592**	**644**	**+ 8.8%**	**+ 5.8%**
Exceptional items (excluding integration-related costs), tax and FGBR	(221)	(232)	+5.0%	-0.5%
Net income before goodwill amortisation	**371**	**412**	**+ 11.1%**	**+ 7.6%**
ROE (as a % of allocated capital)	**21.1%**	**19.7%**	-	-

(*) *Before goodwill amortisation and integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up.*
(2) *This business line covers the activities of the Crédit Lyonnais network in France (personal customers, small businesses and middle-market companies), together with Crédit Lyonnais' private banking operations in France.*
(3) *This business line covers activities that offer banking products and services to personal customers, small businesses, middle-market customers and local authorities in France and internationally, namely: consumer credit and specialised financing to businesses (factoring and leasing).*

Consumer credit activities are now handled by Sofinco, Finaref and Lukas, since Sofinco merged with Finalion, Crédit Lyonnais' dedicated subsidiary. NBI in the consumer credit business was up 11.3% (or 9.1% on a like-for-like consolidation basis). Gross outstandings increased sharply by 13.3% year-on-year to €31.9 billion at end-2004. Net income (*) came to €359 million.

In the **lease finance business,** Ucabail now encompasses all leasing activities for the Regional Banks and Crédit Lyonnais network. Net income (*) in this business amounted to €40 million, down €7 million on 2003.

The **factoring business** enjoyed robust growth again in 2004. Revenues (factored receivables) generated by Eurofactor and Transfact totalled €27.6 billion, up 7.6% on 2003. Overall factoring outstandings rose to €5.3 billion, up 10% year-on-year. Net income (*) was up 58% to €19 million versus €12 million in 2003.

Overall, **net banking income** in the specialised financial services business line totalled €2.4 billion in 2004, up 6.2% on a like-for-like consolidation basis. **Net income** (*) came to €412 million, up 11.1% on 2003.

4 Asset management, insurance and private banking [4]

The asset management, insurance and private banking business line sharply increased its contribution to Group income in 2004, despite completing the mergers between the main subsidiaries in the division and setting up new teams and systems in each business segment.

Asset management, insurance and private banking

(in millions of euros)

	2003 pro forma	2004	2004/2003 % change
Net banking income	**2,635**	**2,782**	**+5.6%**
Operating expenses and depreciation	(1,343)	(1,385)	+3.1%
Gross operating income	**1,292**	**1,397**	**+8.1%**
Risk-related costs	1	(11)	n.m.
Income from equity affiliates	7	12	+71.4%
Pre-tax ordinary income	**1,300**	**1,398**	**+7.5%**
Exceptional items (excluding integration-related costs), tax and FGBR	(430)	(438)	+1.9%
Net income before goodwill amortisation	**870**	**960**	**+10.3%**
ROE (as a % of allocated capital)	**17.0%**	**17.2%**	-

At end-2004, total assets under management in this business line exceeded €400 billion (up 7.4% on a like-for-like consolidation basis).

In **asset management,** Crédit Agricole S.A.'s total assets under management (by CAAM, CPR AM, BFT and Equalt) amounted to €347.0 billion at end-2004. The asset management business delivered a very strong earnings performance: net banking income was up 10.9%, while net income (*) increased by 17.1%. In the **private banking** business, assets under management totalled €67.8 billion at end-2004, up 1.1% year-on-year on a like-for-like consolidation basis.

In a buoyant **life insurance** market, premium income from the **life insurance** subsidiaries totalled €16.4 billion, up 7.8% on 2003. The **property & casualty insurance** business also continued to enjoy a very robust business performance.

Net banking income in the asset management, insurance and private banking business line was up 5.6% in 2004, while **gross operating income** increased by 8.1% and **net income** (*) rose by 10.3% to €960 million.

(*) *Before goodwill amortisation and integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up.*

(4) *This business line encompasses: (i) asset management, chiefly through Crédit Agricole Asset Management (CAAM) and BFT; (ii) subsidiaries providing financial and securities services to issuers (CA-Investor Services) and Calyon for financial services; (iii) life, accident and health insurance (Predica and Médicale de France) and property & casualty insurance (Pacifica and Finaref assurances); and (iv) private banking, mainly through Banque de Gestion Privée Indosuez (BGPI), various Calyon subsidiaries, and foreign subsidiaries of Crédit Lyonnais that have yet to merge.*

5 Corporate and investment banking (5)

In 2004, conditions in the capital markets business were less buoyant, while the Group radically reorganised the corporate and investment banking activities of Crédit Lyonnais and Crédit Agricole Indosuez. Despite these challenging circumstances, the **corporate and investment banking** business line delivered a **net income** (*) of €1,053 million, up 32.6%, driven by a much leaner cost base and historically low risk-related costs.

Corporate and investment banking

(in millions of euros)

	2003 pro forma	2003 *	2004	2004/2003* % change
Net banking income	**4,763**	**4,610**	**3,916**	**-15.1%**
Operating expenses and depreciation	(3,117)	(3,038)	(2,656)	-12.6%
Gross operating income	**1,646**	**1,572**	**1,260**	**-19.8%**
Risk-related costs	(561)	(548)	(37)	n.m.
Income from equity affiliates	0	61	73	+19.7%
Net income on fixed assets	25	12	30	x2.5
Pre-tax ordinary income	**1,110**	**1,097**	**1,326**	**+20.9%**
Exceptional items (excluding integration-related costs) and tax	(328)	(303)	(273)	-9.9%
Net income before goodwill amortisation	**782**	**794**	**1,053**	**+32.6%**
ROE (as a % of allocated capital)	**10.5%**	-	**14.2%**	-

** On a like-for-like consolidation basis and on comparable methods.*

6 International retail banking (6)

The income contribution from the international retail banking business improved significantly in 2004, with net income (*) rising by 50.2% to €335 million.

International retail banking

(in millions of euros)

	2003 pro forma	2004	2004/2003 % change
Net banking income	**359**	**352**	**-1.9%**
Operating expenses and depreciation	(279)	(278)	-0.4%
Gross operating income	**80**	**74**	**-7.5%**
Risk-related costs	(52)	(32)	-38.5%
Income from equity affiliates	209	305	+45.9%
Pre-tax ordinary income	**237**	**347**	**+46.4%**
Tax and FGBR	(14)	(12)	-14.3%
Net income before goodwill amortisation and integration-related costs	**223**	**335**	**+50.2%**
ROE (as a % of allocated capital)	**9.3%**	**14.3%**	-

Income from equity affiliates doubled on a like-for-like business scope, mainly fuelled by the sharp recovery in Banca Intesa's results, which contributed €245 million to Crédit Agricole S.A.'s net income before goodwill amortisation, versus €115 million in 2003.

(*) Before goodwill amortisation and integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up.

(5) *This business line covers capital markets and investment banking as well as financing activities of Calyon, together with the private equity activities of Crédit Agricole Private Equity, IDIA and Sodica. Al Bank Al Saudi Al Fransi (BSF) was previously part of the 'International retail banking' division, but is now included in the 'Corporate and investment banking' business line.*

(6) *This business line encompasses foreign retail banking subsidiaries and holdings (excluding foreign consumer credit and leasing operations, which are part of the 'Specialised financial services' business line). It also includes earnings from Crédit Agricole S.A.'s unconsolidated banking affiliates engaged in this business.*

7 Proprietary asset management and other activities (7)

The net loss (*) from proprietary asset management and other activities was reduced to €486 million in 2004, compared with €582 million in 2003. Net banking income in this business line reflected the impact of an improved stock market performance on the proprietary equity book, which generated a €213 million increase in NBI in 2004. However, this division also saw an increase in financing costs due to the acquisition of increased shareholdings in Finaref and Dan'Aktiv.

Proprietary asset management and other activities

(in millions of euros)

	2003 pro forma	2003 (*)	2004	2004/2003 (*) % change
Net banking income	**(556)**	**(411)**	**(317)**	**-22.9%**
Operating expenses	(477)	(512)	(556)	+8.6%
Gross operating income	**(1,033)**	**(923)**	**(873)**	**-5.4%**
Risk-related costs	4	n.a.	4	n.a.
Income from equity affiliates	6	n.a.	8	n.a.
Net income on fixed assets	(74)	n.a.	48	n.a.
Pre-tax ordinary income	**(1,097)**	**n.a.**	**(813)**	**n.a.**
Exceptional items (excluding integration-related costs), tax and FGBR	515	n.a.	327	n.a.
Net income before goodwill amortisation	**(582)**	**n.a.**	**(486)**	**n.a.**

Crédit Agricole S.A. consolidated balance sheet

At year-end 2004, the Group's total assets exceeded €815 billion, compared to €786 billion at year-end 2003.

Crédit Agricole S.A.'s **consolidated shareholders' equity** (including net income for the year) amounted to €24.9 billion at end-2004. This represents an increase of €1.4 billion (5.8%) since end-2003, mainly generated by 2004 net income, less the dividends paid out by Crédit Agricole S.A. for the 2003 financial year and the €110 million negative impact of accounting changes. Total capital funds rose to €49.3 billion.

The Group's international solvency ratio stood at 8.6% and the aggregate Tier 1 ratio was 8%.

(*) Before goodwill amortisation and integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up.

(7) *This business line mainly covers Crédit Agricole S.A.'s role as the Group's central body, asset and liability management, and debt management relating to acquisitions of subsidiaries and equity interests. It also comprises the earnings of various other Crédit Agricole S.A. Group companies, together with dividends and other revenues and expenses of Crédit Agricole S.A. relating to equity investments and other unconsolidated subsidiaries and affiliates (apart from international retail banking). Lastly, this business line includes the net impact of tax consolidation between Crédit Agricole S.A. and Crédit Lyonnais.*

Crédit Agricole S.A. parent company financial statements

At year-end 2004, Crédit Agricole S.A. (parent company) posted **net banking income** of €1,811 million, up €1,053 million on 2003.

Dividends from subsidiaries and affiliates rose by €1,249 million in 2004, owing to the impact of the Crédit Lyonnais and Finaref acquisitions in 2003 and, more generally, an excellent earnings performance by the subsidiaries and Regional Banks in 2003. However, the cost of financing the shortfall in capital due to investments increased by €446 million. Portfolio revenues returned to their normal level in 2004, while the savings/advance margin remained excellent.

Operating expenses increased by 18.8% to €410 million as a result of the Group's reorganisation, particularly in its central support functions.

Gross operating income rose to €1,401 million versus €413 million in 2003.

Integration-related costs for Crédit Lyonnais amounted to €87 million. These investments aim to foster synergies, which should boost overall Group income by an estimated €760 million in 2006.

2004 **net income** for Crédit Agricole S.A. (parent company) totalled €1,249 million in 2004, versus €611 million in 2003.

Recent trends and outlook

2005 outlook

Growth in mortgage lending is set to tail off as disposable income falls and the property market settles down. This trend will heighten the fierce competition between lenders. Business lending should continue to pick up gently. Financial investments will be supported by steady savings rates and should gradually shift towards slightly longer-term savings, boosting growth in the insurance business primarily. Meanwhile, specialised financial services should continue to post robust growth in all business areas, as the Group will tap into new sources of growth outside France.

In the retail banking business, Crédit Lyonnais' 2005-2007 Corporate Strategic Plan is on track: NBI is set to grow by at least 3% a year, while the cost/income ratio should fall to 65% in 2007 and staff cuts should total 2,600 FTE (full-time equivalent) positions by 2007.

In addition, the Group will complete its reorganisation in 2005. This will mainly involve combining private banking units in Luxembourg and Switzerland, reorganising the property management business (CLAM Immobilier and Uniger), merging its factoring operations (Eurofactor and Transfact), and completing IT systems integration projects (including the creation of a production joint venture). The Group's integration-related costs are set to fall significantly.

Other recent developments

The Crédit Agricole Group and the Caisses d'Épargne Group plan to create a major player in the securities services business in Europe

Crédit Agricole S.A. and Caisse Nationale des Caisses d'Epargne (CNCE) have confirmed their plans to combine their respective securities services business lines, dedicated to depositary, custody, clearing, fund administration and corporate trust services for institutional and corporate clients, in France and abroad.

The combination would create the leading player in the securities services industry in France, and one of the major players in Europe. The new group would have a local presence in Paris, Luxembourg, Madrid, Brussels, Dublin and Amsterdam. Both groups would bring their subsidiaries to a new holding company, equally owned by the Crédit Agricole S.A. and CNCE groups. This venture is due to be finalised on 30 June 2005, subject to obtaining the necessary approval from the regulatory authorities.

AGF and Crédit Agricole diversify and consolidate their working relationship

On 23 December 2004, AGF and Crédit Agricole S.A. signed an agreement under which Pacifica, the property & casualty insurance subsidiary of Crédit Agricole, is to acquire 35% of the share capital of AF IARD.

The agreement is subject to approval by the Comité des Entreprises d'Assurance (insurance companies committee) and would become effective in 2005. AF IARD would then be 60%-owned by AGF and 40%-owned by Crédit Agricole.

Crédit Agricole acquires the household goods consumer credit activity of Banque Commerciale du Portugal (BCP)

Sofinco, Crédit Agricole S.A.'s consumer credit subsidiary, has signed an agreement with Banco Comercial Português (BCP) to acquire the household goods business held by BCP's specialised subsidiary, Credibanco. The transaction is due to be completed during the first half of 2005, subject to approval by the regulatory authorities.

As a result of this transaction, Sofinco will become the leader in Portugal's general-purpose consumer credit market.

The Crédit Agricole S.A. Group launches a wide-ranging compliance awareness-raising and training programme

The Crédit Agricole S.A. Group's compliance programme, named Fides, comprises three main parts: i) an organisation based on a Compliance Management Committee; ii) a procedures manual; and (iii) a staff awareness-raising and training plan.

The organisation is based around three functions (Compliance, Legal and Financial Security) and a Compliance Management Committee, whose work is regularly reported to the Audit and Risks Committee of Crédit Agricole S.A.'s Board of Directors. This committee is chaired by Crédit Agricole S.A.'s Corporate Secretary. It ensures the deployment and implementation of the compliance programme and takes the necessary decisions, both for preventing compliance risk and rectifying any dysfunctions.

The procedures manual was disseminated by Crédit Agricole S.A. in 2004, before being adopted by all Crédit Agricole S.A. entities. These procedures set out the modus operandi of the three compliance functions and reiterate the principles and operational measures that must be followed as regards both customer activities and transactions affecting the capital of the Crédit Agricole S.A. Group. They also organise the system for reporting incidents and establish reliable audit trails.

The awareness-raising and training plan aims to help staff become fully acquainted with the entire compliance system, adopt the appropriate responses to working situations, and develop new practices.

This training effort will continue throughout 2005 and will involve around 50,000 staff.

Crédit Agricole S.A.
Five-year financial highlights

	2000	2001	2002	2003	2004
Capital at year-end *(in euros)*	2,240,801,070	2,916,629,697	2,916,629,697	4,420,567,311	4,420,567,311
Number of shares issued	74,693,369	972,209,899	972,209,899	1,473,522,437	1,473,522,437
Operations and results for the financial year *(in millions of euros)*					
Gross revenues [(1)]	24,101	24,293	9,424	13,825	14,708
Income before tax, employee profit-sharing, allowances, depreciation and amortisation	578	333	599	539	1,032
Employee profit-sharing	17	16	3	4	0
Income taxes	24	16	(362)	(433)	(383)
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	512	1,045	1,008	611	1,249
Dividends declared [(2)]	411	535	729	800	973
Earnings per share *(in euros)*					
Net income after tax and employee profit-sharing, but before allowances, depreciation and amortisation	7.196	0.311	0.985	0.657	0.960
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	6.857	1.075	1.037	0.415	0.847
Dividend per share [(3)]	5.50	0.55	0.55	0.55	0.66
Personnel					
Average number of employees [(4)]	3,304	3,245	3,125	2,983	2,685
Wages and salaries paid *(in millions of euros)*	157	159	160	165	157
Employee benefits and social contributions *(in millions of euros)*	78	75	79	84	81

In a decision made at the combined general meeting held on 29 November 2001, the shares' nominal value was reduced from €30 to €3 and the number of shares making up the company's share capital multiplied by ten.

(1) *2002, 2003 and 2004 gross revenues include income from macro-hedged transactions net of related charges. Applying this to preceding financial years, gross revenues could be restated at €15,007 million for 2000 and €15,810 million for 2001.*

(2) *On the dividend payment date, 1,325,495,637 outstanding shares were eligible for the dividend on 2002 earnings.*

(3) *Net dividend proposed to the general meeting of 18 May 2005.*

(4) *Head office staff.*

Presentation of draft resolutions by the Board of Directors

At the **ordinary** general meeting

First resolution

Approval of the transfer from the special reserve for long-term capital gains to a general reserve account

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, pursuant to Article 39 of the Revised Financial Act no. 2004-1485 of 30 December 2004,

1) approves the deduction of €4,987,500 effected on 31 December 2004 from retained earnings, corresponding to the amount of the special tax payable on sums transferred from the special reserve for long-term capital gains;

2) resolves to deduct from the special reserve for long-term capital gains the sum of €200,000,000 by transferring €195,012,500 to the general reserve and €4,987,500 to retained earnings.

Second resolution

Approval of the parent company's accounts

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Director's report and the Auditors' general report, approves the Board's report and the annual accounts for the financial year ended 31 December 2004, as presented.

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

In accordance with Article 223 quater of the French General Tax Code *(Code général des impôts)*, the general meeting approves the costs and expenses for a total amount of €43,057.51, governed by Article 39-4 of the General Tax Code.

Consequently, the general meeting discharges the members of the Board of Directors for their management and the performance of their duties during the financial year ended 31 December 2004.

Third resolution

Approval of the consolidated accounts

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, having reviewed the reports of the Board of Directors and the Auditors pertaining to the consolidated accounts, approves the Board's report and the consolidated accounts for the financial year ended 31 December 2004, as presented.

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

Fourth resolution

Appropriation of income, setting of dividend and distribution 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 financial year 2004 totals €1,248,608,708.30.

Accordingly, the general meeting resolves to appropriate the income for financial year 2004, net of accumulated losses of €162,173.67, amounting to €1,248,446,534.63, as follows:

1. 5% of net income for the financial year, or €62,430,435.42, to the legal reserve;

2. €972,524,808.42 to the payment of a final dividend of €0.66 per share;

3. €213,491,290.79 to retained earnings.

As an interim dividend of €0.30 per share was paid on 16 December 2004, the balance of €0.36 shall be payable in cash as from 27 May 2005.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, 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 General Tax Code, it is hereby specified that the interim dividend paid out in 2004 entitles its recipients to a tax credit and that the balance of the dividend, paid out in 2005, is eligible for the 50% allowance provided for in Article 158, section 3 §2 of the General Tax Code provided that the shareholders are natural persons.

The dividends and the corresponding tax credit for the three previous financial years are set out below:

Year	Dividend	Tax credit *	Total
2001	€0.55	€0.275	€0.825
2002	€0.55	€0.275	€0.825
2003	€0.55	€0.275	€0.825

* *The tax credit shown corresponds to a rate of 50%, which may differ in certain cases.*

Fifth resolution

Approval of the agreements governed by Articles L.225-38 *et seq.* of the 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 Commercial Code, approves the transactions addressed in that report and discharges the directors in this regard.

Sixth resolution

Appointment of a director

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, takes note of the resignation of Mr Jean Le Brun, who has reached the mandatory retirement age and whose term expired at the close of the ordinary general meeting called to approve the 2006 accounts.

Therefore, the general meeting appoints Mr Alain David as director for the remaining portion of Mr Jean Le Brun's term.

Seventh resolution

Appointment of a director

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, resolves to appoint Mr. Philippe Camus to replace Mr Gérard Mestrallet, whose term expires on this day and who has not asked to be reappointed.

Mr Camus' three-year term shall expire at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2007.

Eighth resolution

Renewal of a director's term

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 2007.

Ninth resolution

Renewal of a director's term

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Alain Dieval'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 2007.

Tenth resolution

Renewal of a director's term

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Daniel Lebègue'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 2007.

Eleventh resolution

Renewal of a director's term

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 2007.

Twelfth resolution

Renewal of a director's term

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Jean-Claude Pichon'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 2007.

Thirteenth resolution

Renewal of a director's term

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 2007.

Fourteenth resolution

Renewal of a director's term

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, notes that Mr Corrado Passera'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 2007.

Fifteenth resolution

Directors' fees

The general meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, pursuant to Article L.225-45 of the Commercial Code, resolves to allocate an aggregate sum of €670,000 annually as directors' fees, to be paid to the directors for the functions they perform.

As provided by Article 243 bis of the General Tax Code, it is specified that fees paid to the directors for the 2004 financial year do not qualify for the 50% allowance provided for by Article 158, section 3 §2 of the General Tax Code.

Sixteenth 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 and the information circular *(note d'information)* approved by the Financial Markets Authority *(Autorité des Marchés Financiers)*, 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 Commercial Code and with European Commission Regulation 2273/2003 of 22 December 2003.

This authorisation, which replaces that granted at the ordinary general meeting held on 19 May 2004, 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.

Purchases of company shares 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.

Purchases, sales and transfers of the company's shares under the share repurchase programme may be effected in one or more transactions and by any method, i.e. on the stock exchange, over the counter or by means of derivatives traded on regulated markets or over the counter (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. The portion of the share repurchase programme completed through block trades may cover the entire programme.

The number of shares purchased shall not exceed 10% of the total number of shares making up the company's share capital as at the date on which the said purchases occur, and the maximum number of shares held after the said purchases may not exceed 10% of share capital.

The company shall be authorised to use up to €2 billion to repurchase its shares during this period. Shares shall not be purchased for more than €35 and shall not be sold for less than €10, provided, however, that shares may be allotted free of charge as provided for by law.

This authorisation is intended to allow the company to trade in its shares on the stock exchange or over-the-counter for any purpose authorised by applicable 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 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 Commercial Code;

3. to hold on to company shares purchased for the purpose of subsequently exchanging them or using them as compensation in connection with future acquisitions;

4. to cover options and other securities with a right to company shares;

5. to enable an investment service provider to act as a specialist under a market-making agreement in compliance with the AFEI code of conduct;

6. to retire such shares, subject specifically to the approval of the 23rd resolution.

The Board of Directors may purchase, sell and/or transfer shares in the company under the authority hereby granted, at any time while the share repurchase programme is in effect.

The company may also use this resolution and carry out its repurchase programme in accordance with the law and regulations, including the provisions of Articles 231-1 *et seq.* of the general regulations of the AMF (Financial Markets Authority), during a tender offer for cash or securities initiated by the company or a tender offer for the company's shares.

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 exchange orders, signing instruments, entering into agreements, completing registrations and formalities, with the AMF notably, and, as a general matter, doing whatever is necessary.

At the extraordinary general meeting

Seventeenth 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 the pre-emptive subscription right retained

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.228-91 and L.228-92 of the Commercial Code,

1. delegates authority to the Board of Directors, which may further delegate such authority as provided by law, to issue equity for cash or in exchange for the set-off of debt, in the form of ordinary shares of the company and/or other securities with immediate or future rights to ordinary shares of the company, in euros, foreign currency or any monetary unit pegged to a basket of currencies, in France or abroad, with or without a premium, with the pre-emptive subscription right retained;

2. resolves that the nominal amount of immediate or future equity issues under the authority hereby granted shall not exceed €2 billion or the equivalent thereof, exclusive of adjustments required by law to protect the rights of holders of securities with rights to shares;

3. further resolves that the nominal value of debt securities with rights to equity issued under the authority hereby granted shall not exceed €5 billion or the equivalent thereof in foreign currency;

4. resolves that the shareholders shall be entitled to exercise their pre-emptive rights to subscribe for a minimum number of shares, as provided for by law, and that the Board may further grant shareholders a right to purchase shares not subscribed for by other holders, on a pro-rata basis and up to the number applied for. 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 deems appropriate, and/or offer them to the general public;

5. expressly waives the shareholders' pre-emptive subscription right to shares to be issued for the conversion of bonds or the exercise of warrants, and notes that this resolution further automatically entails the waiver by the shareholders of their pre-emptive subscription right to shares to which securities issued pursuant to this resolution entitle their holders, in favour of the holders of the said securities;

6. grants full powers to the Board of Directors, with the right to further delegate such powers to the Chief Executive Officer (or, with the Chief Executive Officer's consent, to one or more Deputy Chief Executive Officers), for the purpose of but not limited to:
- determining the form and characteristics of securities to be issued, as well as the offering dates, expiry and terms and conditions;
- setting the issue price, amounts and the date (which may be retroactive) from which such securities shall earn dividends;
- deciding how shares and/or securities issued now or in the future are to be paid for;
- setting, as required, the conditions on which the company shall have the right to purchase or trade on the stock exchange securities issued or to be issued, at any time or during specific periods;
- establishing, where applicable, the conditions for protecting the rights of holders of securities with a right to the company's share capital, and suspending for up to three months, if necessary, the exercise of rights attached to such securities;
- deciding, if it deems appropriate, to charge costs, duties and fees incurred for issues to the corresponding share premiums, and to deduct from that account the sums necessary to bring the legal reserve to one-tenth of share capital subsequent to each issue.
- listing securities to be issued on a regulated exchange, as required; and
- as a general matter, taking all steps, entering into all agreements and completing all formalities required in order to carry out the planned issues, formally record the resulting capital increases, and amend the memorandum and articles of association accordingly;

7. resolves that, for each issue under the authority granted by the 17th and 18th resolutions, the number of shares to be issued may be increased as provided by Article L.225-135-1 of the Commercial Code up to the limit of the aggregate ceiling set in this resolution, whenever the Board of Directors finds that an issue has been oversubscribed;

8. resolves that this delegation of authority, which supersedes and replaces the unused portion of that granted by the extraordinary general meeting of 19 May 2004, 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 increase share capital by issuing ordinary shares and/or other securities with immediate or future rights to equity, with the pre-emptive subscription right waived

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.225-135, L.228-91 and L.228-92 of the Commercial Code,

1. delegates authority to the Board of Directors, which may further delegate such authority as provided for by law, to issue equity for cash or in exchange for the set-off of debt, in the form of ordinary shares of the company and/or other securities with immediate or future rights to ordinary shares of the company, in euros, foreign currency or any monetary unit pegged to a basket of currencies, in France or abroad, with or without a premium;

2. further resolves that:
- the nominal amount of immediate or future equity issues under the authority hereby delegated shall not exceed €900 million or the equivalent thereof, exclusive of adjustments required by law to protect the rights of holders of securities with rights to shares;
- the nominal value of debt securities with rights to equity issued under the authority hereby granted shall not exceed €5 billion or the equivalent thereof in foreign currency;
- the aggregate of such issues shall not exceed the unused portion of the ceilings set set out in the 17th resolution; all issues under the authority hereby granted shall count against the corresponding ceiling or ceilings;

3. resolves to waive the shareholders' pre-emptive subscription right to the securities to be issued, as permitted by law; the Board of Directors may grant the shareholders a right to subscribe rateably for a minimum number of shares or, if appropriate, for excess shares covering all or part of the issue, subject to such time limits and term and conditions as it may decide; this priority subscription right shall not result in the issue 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 desires:
- limit the issue to the shares subscribed for, provided that the legal requirements have been met;
- freely allot all or part of the shares not subscribed for;

5. expressly waives the shareholders' pre-emptive subscription right to shares issued for the conversion of bonds or the exercise of warrants and notes that this resolution further automatically entails the waiver by the shareholders of their pre-emptive subscription right to shares to which securities issued pursuant to this resolution entitle their holders, in favour of the holders of the 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 point 2 above, to increase share capital by issuing shares or equities with a right to equity in exchange for securities tendered pursuant to a primary, secondary or alternative tender offer for securities or for cash and securities 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 Commercial Code, and, for that purpose, shall have full powers (i) to establish the list of shares tendered in the exchange, (ii) to set the issue terms and conditions, exchange ratio and, if applicable, cash payment, and (iii) to decide how the issue is to proceed;

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:
- determining the form and characteristics of securities to be issued, as well as the offering dates, expiry and terms and conditions;
- setting the issue price and number of securities to be issued and the date (which may be retroactive) from which such securities shall earn dividends;
- deciding how shares and/or securities issued now or in the future are to be paid for;
- setting, as required, the conditions on which the company shall have the right to purchase or trade on the stock exchange securities issued or to be issued, at any time or during specific periods;
- establishing, where applicable, the conditions for protecting the rights of holders of securities with a right to the company's share capital, and suspending for up to three month, if necessary, the exercise of rights attached to such securities;
- deciding, if it deems appropriate, to charge costs, duties and fees incurred for issues to the corresponding share premiums and deducting from that account the sums necessary to bring the legal reserve to one-tenth of share capital subsequent to each issue;
- if appropriate, listing securities to be issued on a regulated exchange; and
- as a general matter, taking all steps, signing all agreements and completing all formalities required in order to carry out the planned issues, formally record the resulting capital increases and amend the memorandum and articles of association accordingly;

9. resolves that, for each issue under the authority granted by the 17th and 18th resolutions, the number of shares to be issued may be increased as provided by Article L.225-135-1 of the Commercial Code and up to the limit of the aggregate ceiling set out in the 17th resolution, whenever the Board of Directors finds that an issue has been oversubscribed;

10. resolves that this delegation of authority, which supersedes and replaces the unused portion of that granted by the extraordinary general meeting of 19 May 2004, 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 incorporating reserves, profits, share premiums or other items

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.225-129-2 of the 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 increase in the nominal value of shares outstanding under the authority hereby granted, including as required to protect the rights of holders of securities with rights to shares in accordance with the law, shall not exceed €3 billion and shall not be subject to the aggregate ceiling set in the 17th and 18th resolutions put to the 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:
- determining the amount and nature of sums to be incorporated in the share capital, deciding the number of new shares to be issued or the amount by which the nominal value of existing shares shall be increased, setting the date (which may be retroactive) on which the new shares shall earn dividends or on which the increase in nominal value shall be effective;
- deciding, in the event of distributions of bonus shares, the provisions of Article L.225-149 of the Commercial Code notwithstanding, that fractional rights shall not be tradable and the corresponding shares shall be sold, the proceeds from such sales being allotted to the holders of rights no later than 30 days after the whole number of shares allotted to them is recorded in their account;
- making any adjustments required by law or regulations;
- recording the completion of all capital increases and amending the memorandum and articles of association accordingly;
- taking all measures required and entering into any agreement necessary for the performance of the contemplated transactions and, as a general matter, taking all measures and completing all formalities necessary to finalise the capital increase(s) that may be undertaken under the authority hereby granted;

4. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the combined general meeting of 19 May 2004, 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 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 Commercial Code and Articles L.443-1 *et seq.* of the Labour Code, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, for offering to employees enrolled (hereinafter referred to as the "beneficiaries") in the company savings scheme of one of the Crédit Agricole Group entities, consisting of the company and entities included in the consolidated group (including entities or groups of entities consolidated by Crédit Agricole S.A. during the course of 2005), Crédit Agricole Regional Banks and their subsidiaries, as well as entities or groups of entities controlled by the company or by the Crédit Agricole Regional Banks within the meaning of Article L.444-3 of the Labour Code;

2. resolves to waive the pre-emptive subscription right of existing shareholders to subscribe for shares issued under the authority hereby granted, in favour of the beneficiaries, and to waive any right 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 €150 million, and that their value shall not be included in the capital increases resulting from the 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 trading days immediately preceding the day the Board of Directors or the Chief Executive Officer (or, subject to the Chief Executive Officer's consent, one or more Deputy Chief Executive Officers) sets the start date for the subscription period, nor be more than 20% below the said 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 the 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 included in the offering are located;

5. authorises the Board of Directors to allot existing or new shares, or any other existing or new securities with rights to share capital, free of charge to subscribers, in lieu of all or part of the share price discount referred to in the preceding paragraph, as permitted by Article L.443-5 §4 of the Labour Code;

6. resolves that the authority hereby granted shall be valid for a period of twenty-six (26) months from this meeting and that it supersedes and replaces the 19th resolution adopted by the ordinary and extraordinary general meeting of 19 May 2004, except insofar as the 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 the capital increases carried out under the authority hereby granted, including but not limited to:

1. setting the criteria that Crédit Agricole affiliates shall meet in order for beneficiaries to be entitled to subscribe for shares issued under the authority hereby granted;

2. 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 the intermediary of a company investment trust or another qualified entity under applicable laws and regulations;

3. determining the terms, amount and conditions of the share issues carried out under the authority hereby granted, including, for each issue, deciding the number of shares to be issued, the issue price and the rules applicable if the issue is over-subscribed;

4. setting the dates on which subscription periods start and expire, the pre-subscription reflection period and the date from which new shares will earn dividends;

5. in the case of distributions of bonus shares or other equity securities, opting to replace the price discount with such shares or securities as permitted by Article L.443-5 of the Labour Code;

6. recording or arranging for the recording of the increase or increases in capital by the value of shares subscribed for;

7. charging the cost of increasing share capital to the corresponding share premiums and deducting from such premiums the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;

8. amending the memorandum and articles of association accordingly;

9. and, as a general matter, taking all measures and decisions required in connection with the capital increase(s), entering into all agreements and completing all necessary formalities 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 below) with registered offices located in countries where legal or tax restrictions make it difficult to set up employee shareholding schemes through the intermediary of a company investment fund, and (2) the employees of Crédit Agricole Group entities residing in those countries who are enrolled in an employee savings scheme at any of the Crédit Agricole Group entities, shall be hereinafter 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. for the first time during the 2005 financial year), the Crédit Agricole Regional Banks and their subsidiaries, and the entities or groups of entities controlled by the company and/or by the Crédit Agricole Regional Banks in accordance with Article L.444-3 of the Labour Code;

2. resolves, pursuant to the provisions of Article L.225-138 of the 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 waive the shareholders' pre-emptive rights to subscribe for shares issued under the authority hereby granted, in favour of the Beneficiary;

4. resolves that the issue 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 employees of the Group pursuant to the authority granted by the 20th resolution, and shall not be more than 20% below the average trading price of Crédit Agricole S.A. shares on the Euronext

Eurolist over the twenty 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 to the Board of Directors shall expire on the day of the general meeting called to approve the accounts for financial year 2005;

6. resolves to set a ceiling of €40 million on the capital increase(s) decided and carried out under the authority hereby granted;

7. resolves that the Board of Directors shall have full authority, and may further delegate such authority as provided for by law, to exercise the authority hereby granted, on one or more occasions, including for the purpose of:

- deciding the maximum number of shares to be issued, within the limits set by this resolution, and recording the final amount of the capital increase;
- setting the dates and all other terms and conditions of such capital increases, including the minimum number of shares which subscribers shall be allotted;
- charging the cost of capital increases to the corresponding share premiums and deducting from such premiums the amounts needed to bring the legal reserve to one-tenth of the new share capital resulting from the increase;
- and, as a general matter, entering into all agreements, taking all measures and completing all formalities required by the issue and by the servicing of the shares issued under the authority hereby granted, and 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 Commercial Code, especially Article L.225-138-1 as well as Articles L.443-1 *et seq.* of the Labour Code,

- authorises the Board of Directors to increase share capital in one or more transactions, over a period of eighteen (18) months from this general meeting, by issuing shares for cash;
- resolves that all new shares shall be offered to the employees of certain Crédit Agricole S.A. group entities (as defined in the 20th and 21st resolutions) operating in the United States, whose employment contracts are governed by laws in the United States or who are United States residents, provided that such employees are enrolled in a company savings scheme at one of the Crédit Agricole S.A. group entities (the "US Employees");
- resolves that capital increases under the authority hereby granted shall not exceed €40 million in aggregate nominal value;
- resolves that the issue price of newly-issued shares shall be equal to the higher of (i) 85% of the average opening price of Crédit Agricole S.A. shares on the Euronext Eurolist over the 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) 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 100% of the average opening price of Crédit Agricole S.A. shares on the Euronext Eurolist over the 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;
- authorises the Board of Directors to distribute new or existing shares or securities with rights to shares free of charge to subscribers, in accordance with Article L.443-5 §4 of the Labour Code;
- waives the shareholders' pre-emptive subscription right in favour of the US Employees;
- grants full powers to the Board of Directors, which may further delegate such powers, for the purpose of but not limited to:

a) deciding the maximum number of shares to be issued, up to the limits set by this resolution, as well as deciding, in respect of each capital increase, whether the shares are to be subscribed for directly by US Employees or through an investment trust;

b) in the case of free shares or other equity securities, electing to either distribute such shares and securities in lieu of part or all of the maximum issue price discounts referred to above, or to deduct the value of such shares and securities from employer contributions, or to combine the two;

c) 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 for which employees may subscribe;

d) recording the increase 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 to the corresponding share premiums from each issue and deducting from such premiums the sums required to bring the legal reserve to one-tenth of share capital subsequent to each share issue; and

h) as a general matter, doing all that is necessary.

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 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 the 16th or previous resolutions to repurchase its own shares, up to 10% of the shares outstanding in any twenty-four (24) month period, starting from this general meeting.

2. reduce share capital accordingly by deducting any excess of the repurchase price of the retired shares over their par value from other premiums and reserves, as it may decide.

Effective on this day, the authority hereby granted supersedes and replaces that granted by the combined general meeting of 19 May 2004, 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 retire shares, finalise capital reductions, record such reductions, amend the memorandum and articles of association accordingly and, as a general matter, do all that is necessary.

Twenty-fourth resolution

Amendment of the memorandum and articles of association to raise reporting thresholds

The general meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, resolves to raise the percentage of capital or voting rights considered reporting thresholds by the memorandum and articles of association.

Therefore, the general meeting resolves to raise the said percentage by 0.5 points to 1% of capital or voting rights, and to amend Article 8-A of the company's memorandum and articles of association accordingly.

Twenty-fifth resolution

Formalities, grant of powers

The general meeting grants full powers to the bearer of the minutes of this ordinary and extraordinary general meeting, or of a copy thereof, for the purpose of fulfilling all legal filing and registration formalities related to or resulting from the above resolutions and/or additional resolutions.

Document request form

CRÉDIT AGRICOLE S.A.

Combined General Meeting

Wednesday, 18 May 2005 at 10.30 a.m.

at Halle Tony Garnier,
20, place Antonin Perrin
69007 Lyon

Please return to:

CA-IS Corporate Trust
« Assemblée générale de Crédit Agricole S.A. »
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX Cedex 09

- I hold shares in Crédit Agricole S.A.:

❑ registered

❑ bearer, account with: ....

- I hold units in "Crédit Agricole Avenir", "Crédit Agricole Alliance Classique", "Crédit Agricole Alliance Multiple" FCPEs (company investment funds). ❑

I wish to receive documents and information concerning the abovementioned meeting, as per Articles 133 and 135 of the Decree of 23 March 1967 on commercial companies.

Date:... 2005

Signature

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

Name: .... Christian name: ....

Address: ....

....

Postcode: | | | | | | 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

CA-IS Corporate Trust
« Actionnariat Crédit Agricole S.A. »
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX Cedex 09

CRÉDIT AGRICOLE S.A.

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