

# Meeting Notice

## COMBINED GENERAL MEETING

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”, “Crédit Agricole Alliance Japon” 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.

The general meeting will take place

**on Wednesday, 19 May 2004 at 10.00 a.m.**

at CNIT

2, place de la Défense - 92053 Paris - La Défense

Métro (subway): Line 1 to La Défense Grande Arche











**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



 Agenda	p. <b>3</b>
 How to participate in our general meeting?	p. <b>4</b>
 Presentation of draft resolutions by the Board of Directors	p. <b>7</b>
 Crédit Agricole S.A.'s 2003 business performance and outlook	p. <b>11</b>
 Five-year financial highlights	p. <b>21</b>
 Share and rights issues in 2003	p. <b>22</b>
 Proposed resolutions	p. <b>27</b>
 Document request form	p. <b>35</b>



## ▶ Ordinary General Meeting

- Reports of the Board of Directors and the Auditors,
- Approval of the annual accounts as at 31 December 2003 and discharge of the directors for their actions undertaken during the previous financial year,
- Approval of the expenses governed by Article 39-4 of the General Tax Code,
- Approval of the consolidated accounts as at 31 December 2003,
- Appropriation of income and determination and appropriation of dividend,
- Approval of the agreements governed by Articles L.225-38 et seq of the Commercial Code,
- Appointment of directors,
- Renewal of terms of office of directors,
- Appointment of statutory and alternate statutory Auditors,
- Authorisation to be given to the Board of Directors to issue bonds and other debt securities,
- Directors' fees,
- Authorisation to be given 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 be given to the Board of Directors to issue securities that grant present or future rights to shares that have been or will be issued in connection with a capital increase (with the pre-emptive subscription right retained),
- Authorisation to be given to the Board of Directors to issue securities that grant present or future rights to shares that have been or will be issued in connection with a capital increase (with the pre-emptive subscription right waived),
- Authorisation to be given to the Board of Directors to increase share capital by incorporating reserves, profits, share premiums or other items,
- Authorisation to be given to the Board of Directors to effect capital increases reserved for employees participating in a company savings scheme,
- Authorisation to be given to the Board of Directors to reduce share capital by retiring shares,
- Formalities, authorisations.



# 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”, “Crédit Agricole Alliance Japon” 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”, “Crédit Agricole Alliance Japon” 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 a certificate confirming that the securities may not be transferred before the meeting, as well as 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/CT), 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, 19 May 2004, as from 8.00 a.m. with your admission card, proof of identity and, if you own bearer shares, a certificate confirming that your bearer shares have been tied up.

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”, “Crédit Agricole Alliance Japon” 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.

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

As the meeting on 19 May 2004 will begin promptly at 10 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 when you signed the attendance register.
- Follow the voting instructions given during the meeting.

### 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”, “Crédit Agricole Alliance Japon” 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.











# Presentation of draft resolutions by the Board of Directors

Ladies and Gentlemen,

The general meeting of Crédit Agricole S.A. provides a special opportunity for us to present to you the group's activities and results, as well as the year's highlights and our forecasts.

In accordance with the law and our memorandum and articles of association, an annual ordinary general meeting must be called to approve the annual and consolidated accounts for financial year 2003, as well as to vote on the decisions set out below.

The extraordinary general meeting is being called to submit draft resolutions to you that authorise the Board of Directors to effect capital increases, with or without a pre-emptive subscription right, by incorporating reserves, profits, share premiums or other items, and to effect capital increases reserved for Crédit Agricole employees belonging to a company savings scheme and to retire shares acquired under the company's share repurchase programme.

## At the Ordinary General Meeting

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

*(1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> resolutions)*

You will be called upon to vote on the approval of Crédit Agricole S.A.'s annual accounts as at 31 December 2003, as well as on the consolidated accounts and appropriation of income, which totals €611,124,134.64. The Board will ask the general meeting to agree to the distribution of a €0.55 per share dividend. This dividend will be paid on 28 May 2004.

You will also be called upon to vote on agreements governed by Articles L.225-38 *et seq* of the French Commercial Code which agreements are set out for you in the special Auditors' report.

Information relating to management for the year 2003, the parent company's accounts, the consolidated accounts and to the proposed appropriation of income for the past financial year is included in the annual management report for 2003, a summary of which you will find in this document. Shareholders wishing to receive this report or indeed the various Auditors' reports may obtain them by sending in the document request form attached to this notice on the last page.

### Composition of the Board of Directors

*(5<sup>th</sup> to 11<sup>th</sup> resolutions)*

You are requested to appoint three new directors for the balance of their predecessors' terms of office and to renew the terms of four directors for a period of three years, that is, until the annual ordinary general meeting called to vote on the accounts for financial year 2006.

The Board proposes the appointments of:

- Mr Alain Dieval, to replace Mr Pierre Bastide who resigned on 1 March 2004;
- Mr Daniel Lebègue, to replace Mr Jean Peyrelevade who resigned on 2 October 2003;

- Mr Michel Michaut, to replace Mr Jean-Marie Sander who resigned from his personal directorship on 10 June 2003;

- and that the terms of the following directors be renewed:

- Mr Pierre Bru,
- Mr Yves Couturier,
- Mr Pierre Kerfriden,
- Mr Jean Le Brun.



### Appointment of new statutory Auditors and alternate statutory Auditors

(12<sup>th</sup> resolution)

Pursuant to the recommendation of the market regulators [Financial Markets Authority (Autorité des Marchés Financiers) – National Association of Auditors (Compagnie nationale des commissaires aux comptes)] that there be a group-based and balanced exercise of auditors' duties within groups of companies, the Board of Directors of Crédit Agricole S.A., the Group's parent company, thought it appropriate following the acquisition of Crédit Lyonnais to reorganise the auditors' appointments within the Group's three main entities, that is, Crédit Agricole S.A., Crédit Agricole Indosuez and Crédit Lyonnais.

Accordingly, Cabinet Alain Lainé, statutory Auditor, and Cabinet Mazars et Guérard, alternate statutory Auditor for Crédit Agricole S.A., offered their resignation, effective as at the end of the annual ordinary general meeting called to approve the accounts for the period ending

31 December 2003. This resignation only affects duties relating to the company's individual and consolidated accounts.

We ask you:

- to appoint PricewaterhouseCoopers Audit as statutory Auditor;
- to appoint Mr Pierre Coll as alternate statutory Auditor;

for the remaining terms of the outgoing Auditors and alternate Auditors, that is, until the ordinary general meeting called to approve the accounts for the period ending 31 December 2005.

Cabinet Barbier, Frinault et Autres (Ernst & Young), the other statutory Auditor for Crédit Agricole S.A., will continue to exercise their duties until the end of the ordinary general meeting called to approve the accounts for the period ending 31 December 2005.

### Authorisation to issue bonds

(13<sup>th</sup> resolution)

The authorisation given to the Board at the 21 May 2003 ordinary general meeting to issue bonds and similar debt securities should be renewed.

As required by law, you are asked to provide this new authorisation for five years to replace the authorisation granted by the ordinary general meeting on 21 May 2003.

### Allocation of directors' fees

(14<sup>th</sup> resolution)

In accordance with the provisions of Article L.225-45 of the Commercial Code, the Board asks that you allocate a total annual

amount of fees to directors in respect of positions held in the sum of €670,000 for financial year 2004.

### Authorisation to allow the company to purchase its own shares

(15<sup>th</sup> resolution)

In accordance with the provisions of Article L.225-209 *et seq* of the Commercial Code, the Board proposes that you authorise the company, with the option of delegating the said authority, to purchase its own shares.

No share purchases effected by the Board of Directors pursuant to this authorisation shall in any circumstances result in the company holding more than 10% of the share capital as at the date of completion of those purchases.

The said authorisation, requested for a maximum period of eighteen months, which replaces the authorisation issued at the ordinary general meeting of 21 May 2003, is intended to allow the company to purchase, sell or transfer its own shares at any time while the programme is in force in order to hold, transfer or sell them by any

means, or exchange them in acquiring other companies, or for payment or in any other manner likely to improve the terms of a transaction, to maintain an orderly market in the shares, or in relation to employee share schemes.

We ask that you allocate a maximum aggregate amount of €2 billion for this share repurchase programme.

Every month the company will notify the Financial Markets Authority (Autorité des Marchés Financiers) of purchases, sales and transfers carried out and, more generally, will complete all necessary formalities and make all necessary filings.

In accordance with Article L.225-211 of the Commercial Code, the Board of Directors hereby informs the general meeting of activities



undertaken in accordance with the share purchase programme approved by the ordinary general meeting on 21 May 2003 for the period 1 January 2003 to 31 December 2003.

Repurchase transactions were mainly carried out for hedging purposes in respect of share purchase options commitments.

Number of treasury shares as at 31 December 2002	745,968
Number of shares purchased during financial year 2003	1,566,470
Average purchase price of shares	€16.9
Value at average share price of shares purchased in 2003	€26,473,343
Transaction costs	€30,510
Sale of securities during financial year 2003 (*)	1,839 shares
Number of treasury shares as at 31 December 2003	2,310,599
Net value per share	€14.59
Total net value of shares	€33,711,639.41
Par value of shares	€3
Percentage of share capital held by the company	0.157%

(\*) The sale was for zero value as it was not, in the strict sense, a sale, but rather a transfer of stapled securities on the issue of stapled complex capital debt securities (T3CJ), in June 2003, constituting an exception to the régime governing the sale by Crédit Agricole S.A. of its own securities.

It is recalled that for the purposes of the capital increase effected in November 2003, 2,310,599 pre-emptive subscription rights were sold for an average price of €0.1725.

## At the Extraordinary General Meeting

### Financial authorisations

(16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions)

In order to enable the Board of Directors to meet the company's financing needs by allowing it to issue the most appropriate securities as and when required, the Board asks that you grant it global authorisations to increase share capital up to a nominal amount of €1 billion.

This may include the issue of debt securities up to a nominal amount of €5 billion.

Issues carried out pursuant to these authorisations may be undertaken with or without pre-emptive subscription rights. The authorisations include the issue of any securities granting present or future rights to equity interests in the company. The authorisations given to the Board, which will be valid for twenty-six months from the date of the general meeting, will replace those granted at the extraordinary general meeting held on 21 May 2003 and will withdraw those authorisations in respect of any parts thereof which have not been used as at the general meeting.

If the securities are issued without shareholder pre-emptive subscription rights:

- the Board of Directors may, if it deems it appropriate, grant the shareholders a priority right; and
- the amount received or which may subsequently be received by the company for each of the shares issued pursuant to this authorisation must be no less than the minimum issue price required by law.

The procedures for each such issue shall only be determined when the Board elects to proceed with it.

When exercising its powers under the said authorities, the Board of Directors will draw up a supplementary report in which it will set out the precise terms of the transaction; the Auditors will also be required to draw up a supplementary report. These reports will be presented to shareholders at the next general meeting immediately following the transaction. Accordingly, you will find attached the supplementary reports relating to the transactions increasing share capital effected in financial year 2003.



You are also requested to authorise the Board of Directors to increase share capital up to a maximum nominal amount of €3 billion by incorporating reserves either by increasing the nominal value of shares or by issuing new shares. This authorisation, which replaces

that granted by the extraordinary general meeting on 21 May 2003, will be granted to the Board of Directors for a period of twenty-six months.

### Authorisation to increase share capital in favour of employees

(19<sup>th</sup> resolution)

The extraordinary general meeting will be asked to authorise an increase in the company's share capital by a maximum amount of €150 million in favour of employees of the Crédit Agricole Group, which comprises the company, the companies included in the company's consolidated accounts, the Crédit Agricole Regional Banks (Caisses Régionales de Crédit Agricole) and their subsidiaries, and the entities controlled by the company and/or the Regional Banks pursuant to Article L.444-3 of the French Labour Code (Code du travail), once such employees elect to participate in one of the Crédit Agricole Group's savings schemes and/or one of the voluntary employee savings schemes of one of the companies in the Crédit Agricole Group.

You are requested to waive the shareholders' pre-emptive subscription right to the shares which may be issued, in favour of the aforementioned employees, and to vote that the subscription price for the shares may not exceed the average price quoted on the Euronext Paris S.A. *Premier Marché* on the twenty trading days prior to the date on which the Board of Directors or the Chairman of the Board of Directors makes the decision setting the date on which subscriptions may be accepted, nor be more than 20 % less than

the said average or more than 30% less when the term of the freeze provided for by the plan pursuant to Article L.443-6 of the French Labour Code is greater than or equal to 10 years. The amount of the discount may be reduced by the Board of Directors on a case-by-case basis in order to comply with statutory and regulatory requirements, including tax-related, accounting or other parent company requirements in any country where Crédit Agricole Group companies or groups taking part in the capital increase are situated.

The extraordinary general meeting will also be requested to grant the Board the authority, including the right to delegate the said authority as provided for by law, to determine the terms, conditions and procedures for implementing this capital increase reserved for employees.

This authorisation replaces that granted pursuant to the 17<sup>th</sup> and 19<sup>th</sup> resolutions of the extraordinary general meeting held on 21 May 2003, and cancels that part of it which as of today remains unused. The authorisation will be valid for a period of five years from this general meeting.

### Authorisation to be given to the Board to reduce share capital by cancelling shares held in treasury

(20<sup>th</sup> resolution)

Subject to the adoption at the ordinary general meeting of a resolution relating to the purchase by the company of its own shares, you will be requested at the extraordinary general meeting to authorise the Board to cancel all or part of such treasury shares, subject to a limit of 10% of share capital per twenty-four month period.

The Board did not use this authorisation during the previous financial year.



# Crédit Agricole S.A.

## 2003 business performance and outlook

Overview (extracts from management report)

In 2003, the economic climate in Europe was still uncertain, while France was on the verge of a recession. Despite these conditions, Crédit Agricole S.A. pressed ahead with its organic growth and made a significant leap forward in its acquisition growth strategy by: i) purchasing a 75.5% stake in Finaref (a leader in proprietary store cards and distance selling of financial products); ii) taking over the IntesaBci private banking business in Switzerland; and iii) successfully completing its takeover bid for Crédit Lyonnais, which increased Crédit Agricole S.A.'s stake in the bank to 94.82% on 4 August 2003. Based on the **pro forma financial statements**, in which Crédit Lyonnais is fully consolidated in 2003 (and retroactively in 2001 and 2002), Crédit Agricole S.A.'s 2003 net income group share amounted to €1.140 billion, or €2.401 billion before goodwill amortisation and net integration-related costs for the Crédit Agricole S.A.-Crédit Lyonnais tie-up, i.e. a 28.5% year-on-year increase. ROE stood at 10.6%.

In the first half of 2003, Crédit Lyonnais was accounted for by the equity method at 25% (Crédit Agricole S.A.'s average ownership interest), then fully consolidated at 94.82% in the second half. On this basis, Crédit Agricole S.A.'s net income group share came to €1.026 billion, or €2.146 billion before goodwill amortisation and net integration-related costs, rising by 59% year-on-year.

Despite adverse conditions throughout most of the year, all the group's business lines achieved very good performances: both retail networks demonstrated a strong commercial drive, while the consumer credit business continued to grow rapidly, and the contribution from asset management and corporate and investment banking activities rose sharply.

## Crédit Agricole S.A.'s group financial review

### Consolidation changes

The main change in 2003 was the addition of Crédit Lyonnais to the Crédit Agricole S.A. group. Crédit Lyonnais is consolidated directly by Crédit Agricole S.A. in its 2003 financial statements. Three other companies were also added to the group's scope of consolidation:

Finaref (75.5%-owned), IntesaBci Bank (Suisse) and Crédit Agricole (Belgique) (accounted for by the equity method). In addition, Sofinco now owns an 85% stake in Credibom, which has been fully consolidated since September 2003.

### Consolidation of Crédit Lyonnais' earnings in the 2003 published financial statements

In the first half of 2003, Crédit Lyonnais' earnings were accounted for by the equity method at 24.96% (Crédit Agricole S.A.'s weighted

average ownership interest over the period). In the second half of 2003, Crédit Lyonnais was fully consolidated at 94.82%.

### Preparation of pro forma financial statements

Due to the significant changes to the scope of consolidation following the Crédit Lyonnais acquisition, pro forma financial statements have been prepared for the past three years so that the results of the new group (including Crédit Lyonnais) can be compared over this period. The pro forma financial statements have been drawn up to reflect assets, liabilities and results as if Crédit Agricole S.A. had acquired its stake in Crédit Lyonnais before 1 January 2001. As a result, in these financial statements, Crédit Lyonnais is fully consolidated at 92.55% on a retroactive basis in 2001, 2002 and in the first half of 2003.

These pro forma financial statements do not take into account any other consolidation changes in 2003, such as the Finaref acquisition. The scope of consolidation includes the subsidiaries and equity interests consolidated by Crédit Agricole S.A. and Crédit Lyonnais S.A. at each year-end. In addition, **2001 pro forma results** are based on the published 2001 pro forma results as at 31 December 2002, which reflect the full-year impact of the group's reorganisation prior to Crédit Agricole S.A.'s flotation.



**Crédit Agricole S.A. pro forma consolidated income statement <sup>(1)</sup>**

(in millions of euros)

	31/12/2001 pro forma	31/12/2002 pro forma	31/12/2003 pro forma	2003/2002 % change pro forma
<b>Net banking income</b>	12,608	11,659	12,721	+9.1%
Operating expenses	(9,120)	(8,700)	(8,889)	+2.2%
<b>Gross operating income</b>	<b>3,488</b>	<b>2,959</b>	<b>3,832</b>	<b>+29.5%</b>
Risk-related costs	(1,049)	(770)	(1,121)	+45.6%
Income from equity affiliates	707	474	856	+80.6%
Net income on fixed assets	31	(124)	(49)	-60.5%
<b>Pre-tax ordinary income</b>	<b>3,177</b>	<b>2,539</b>	<b>3,518</b>	<b>+38.6%</b>
CA s.a./Crédit Lyonnais integration-related costs	-	-	(513)	-
Extraordinary items	332	(166)	(21)	-87.3%
Corporate income tax	(975)	(428)	(722)	+68.7%
Net allocation to FGFR	(44)	98	131	+33.7%
Goodwill amortisation	(628)	(622)	(900)	+44.7%
<b>Net income</b>	<b>1,862</b>	<b>1,421</b>	<b>1,493</b>	<b>+5.1%</b>
Minority interests	253	175	353	x2
<b>Net income group share</b>	<b>1,609</b>	<b>1,246</b>	<b>1,140</b>	<b>-8.5%</b>
<b>Net income group share before CA s.a./Crédit Lyonnais integration-related costs</b>	<b>1,609</b>	<b>1,246</b>	<b>1,501</b>	<b>+20.5%</b>
<b>Net income group share before goodwill amortisation and CA s.a./Crédit Lyonnais integration-related costs</b>	<b>2,237</b>	<b>1,868</b>	<b>2,401</b>	<b>+ 28.5%</b>

(1) Unless otherwise stated, the following review of Crédit Agricole S.A.'s consolidated results is based on *pro forma data*.

**Net banking income** was up 9.1% to €12.7 billion (or up 5.8% on a comparable consolidation basis and at constant exchange rates). This growth reflects: i) a significant increase in revenues from the corporate and investment banking business; ii) robust performances in insurance and asset management (mutual fund inflows); iii) sharp growth in the consumer credit business; and iv) a strong commercial drive in the Crédit Lyonnais retail banking network.

**Operating expenses** posted a moderate increase of 2.2%, but were down 1.3% on a comparable consolidation basis. The main factors behind this improvement were the impact of currencies (€126 million) and reduced personnel expenses, principally due to the halt in recruitment by Crédit Agricole S.A. and Crédit Lyonnais since the beginning of the year. As a result, **the cost/income ratio** improved very sharply, from 74.6% in 2002 to 69.9% in 2003.

**Gross operating income** totalled €3.8 billion, up 29.5% compared to 2002. This growth partly reflects the additions to the scope of consolidation (mainly Finaref), as well as organic growth (+€849 million), despite the adverse impact of currencies and the stock market slump.

**Risk-related costs** amounted to €1.121 billion, up 45.6%, mainly due to the integration of Finaref and increased provisions, notably for risk exposure in the Crédit Lyonnais network (mainly in the SME segment). Doubtful loans totalled €9.5 billion, amounting to 5.7% of gross customer loans outstanding. Coverage of these loans by provisions stood at 63.1%. Moreover, **general provisions** and the **Fund for General Banking Risks (FGFR)** came to a total of €2.6 billion at end-2003. The net allocation to the **FGFR** stood at €131 million, mainly due to the home purchase savings provision.

**The contribution from equity affiliates** rose from €474 million in 2002 to €856 million in 2003, driven by a sharp increase of 35.8% in the contribution from the Regional Banks and an improved contribution from Banca Intesa (earnings up €170 million in 2003 versus 2002).

**The net loss on fixed assets** was €49 million in 2003, compared to a loss of €124 million in 2002.



**Pre-tax ordinary income** amounted to €3.5 billion, up 38.6% year-on-year.

After factoring in €21 million of extraordinary charges and €722 million in corporate income tax, **net income** group share, before goodwill amortisation and integration-related costs for the Crédit Agricole S.A. - Crédit Lyonnais tie-up, came to €2.401 billion, up 28.5%.

**ROE** (Return on Equity) amounted to 10.6% in 2003 (ratio of net income group share, before goodwill amortisation and integration-related costs, to average shareholders' equity after appropriation of income for the year). ROE for the group's business lines stood at 14.8%.

**Gross integration-related costs for the Crédit Agricole S.A. - Crédit Lyonnais tie-up** (either incurred in 2003 or estimated as provisions) totalled €513 million (or €361 million after tax) in the 2003 income statement. In addition, €532 million in expenses were borne by Crédit Lyonnais and added to goodwill. These combined expenses covered: i) the costs involved in implementing synergies (€906 million), e.g. support measures for job mobility, streamlining of premises and IT costs; and ii) other integration-related expenses (mainly advisory bank fees).

Goodwill amortisation increased by €278 million (or 44.7%) due to additional investments made in 2003 (mainly Finaref, including Ellos, but also IntesaBci Bank (Suisse), EFL, Lukas Bank and Credibom) and a fair value adjustment to the group's holding in Rue Impériale.

## Review of results by business line <sup>(2)</sup>

### 1 French Retail Banking - Regional Banks <sup>(3)</sup>

Net income from the French Retail Banking business - Regional Banks rose by a further 26.9% to €589 million, driven by the Regional Banks'

continued growth momentum and a steady improvement in key operating metrics.

#### French Retail Banking - Regional Banks

(in millions of euros)

	2002	2003	2003/2002 % change
Income from equity affiliates	464	630	+35.8%
<b>Pre-tax ordinary income</b>	<b>464</b>	<b>630</b>	<b>+35.8%</b>
Tax	-	(41)*	nm
<b>Net income before goodwill amortisation</b>	<b>464</b>	<b>589</b>	<b>+26.9%</b>
<b>ROE</b> (as a % of allocated capital)	-	<b>17.9%</b>	-

(\*) Dividends from CCI and CCA are not eligible for parent company/subsidiary tax rules.

The 43 equity-accounted Regional Banks recorded strong growth in business volumes, increasing net banking income by 7% to €11 billion. **Lending** was particularly buoyant in 2003, with new medium and long-term loans reaching a new record of €42.1 billion (up 17.2%). **Fee income** from customers was up 7.4%, accounting for 36.5% of net banking income from customer accounts. The Regional Banks managed to control the increase in their operating expenses (up 1.8%),

reflected by a further strong improvement in their **cost/income ratio** from 62.7% in 2002 to 59.7% in 2003. As a result, **gross operating income** for the Regional Banks grew sharply by 15%.

The aggregate contribution made by the 43 Regional Banks (equity-accounted at 25%) to Crédit Agricole S.A.'s consolidated income rose from €464 million in 2002 to €630 million in 2003 (up 35.8%).

(2) Crédit Agricole S.A.'s activities are now organised into six business lines (French Retail Banking - Regional Banks; French Retail Banking - Crédit Lyonnais; Specialised Financial Services; Asset Management, Insurance and Private Banking; Corporate and Investment Banking; and International Retail Banking). The group also has a 'Proprietary Asset Management and Other Activities' business segment.

(3) This business line comprises the 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 <sup>(4)</sup>

### French Retail Banking - Crédit Lyonnais

(in millions of euros)

	2002	2003	2003/2002 % change
<b>Net banking income</b>	<b>3,198</b>	<b>3,312</b>	<b>+3.6%</b>
Operating expenses and depreciation	(2,354)	(2,409)	+2.3%
<b>Gross operating income</b>	<b>844</b>	<b>903</b>	<b>+7.0%</b>
Risk-related costs	(71)	(157)	x2.2
<b>Pre-tax ordinary income</b>	<b>773</b>	<b>746</b>	<b>-3.5%</b>
Extraordinary items and tax	(245)	(245)	-
<b>Net income before goodwill amortisation</b>	<b>528</b>	<b>501</b>	<b>-5.1%</b>
<b>ROE (as a % of allocated capital)</b>	<b>-</b>	<b>23.5%</b>	<b>-</b>

The **Crédit Lyonnais network** also enjoyed robust growth in 2003, particularly in the individual and professional customer segments. Net banking income was up 3.6% in 2003, while total loans outstanding rose by 8.6%, customer funds outstanding by 4.8% and fee income by 3.9%.

**Operating expenses** for the Crédit Lyonnais network rose by 2.3%, while **gross operating income** increased by 7% and the cost/income ratio fell to 72.7% in 2003.

Overall, **net income before goodwill amortisation** was down 5.1% to €501 million, giving an ROE of 23.5%.

## 3 Specialised Financial Services <sup>(5)</sup>

Specialised Financial Services generated €371 million in net income before goodwill amortisation and integration-related costs, up 93.2% from 2002 (or 26% on a comparable consolidation basis).

### Specialised Financial Services

(in millions of euros)

	2002	2003	2003/2002 % change	2003/2002 % change on a comparable consolidation basis
<b>Net banking income</b>	<b>1,447</b>	<b>2,208</b>	<b>+52.6%</b>	<b>+10.6%</b>
Operating expenses and depreciation	(919)	(1,264)	+37.5%	+7.4%
<b>Gross operating income</b>	<b>528</b>	<b>944</b>	<b>+78.8%</b>	<b>+16.3%</b>
Risk-related costs	(214)	(356)	+66.4%	+7.5%
Income from equity affiliates	4	4	-	-
<b>Pre-tax ordinary income</b>	<b>318</b>	<b>592</b>	<b>+86.2%</b>	<b>+21.4%</b>
Extraordinary items (before integration-related costs), tax and FGBR	(126)	(221)	+75.4%	+14.3%
<b>Net income before goodwill amortisation and integration-related costs</b>	<b>192</b>	<b>371</b>	<b>+93.2%</b>	<b>+26.0%</b>
<b>ROE (as a % of allocated capital)</b>	<b>-</b>	<b>21.1%</b>	<b>-</b>	<b>-</b>

<sup>(4)</sup> This business line covers the activities of the Crédit Lyonnais network in France (individual customers, professionals and SMEs), together with Crédit Lyonnais' private banking operations in France.

<sup>(5)</sup> This business line comprises consumer credit activities (Sofinco, Finaref, Finalion and their subsidiaries), specialised financing to businesses (factoring - Transfact and Eurofactor) and leasing (mainly Ucabail, Lixxbail, Slibail and EFL).



**Consumer credit** activities continued to post rapid growth and made a higher contribution to this business segment's net income. Gross outstandings exceeded €28 billion at end-2003 (up 44%), driven by the integration of Finaref, the Sofinco/Crédit Lyonnais partnership and organic growth. In France, partnerships with the Regional Banks and Crédit Lyonnais took off sharply, while foreign subsidiaries generated 41% of 2003 income in the consumer credit business.

**Lease finance outstandings** were up 0.3% to €12.5 billion. Despite adverse economic conditions, new lending increased by 4.9% year-on-year. New business generated by Ucabail and Lixxbail in France rose by over 9% in 2003. In Poland, EFL sustained a strong performance, with new business up 25%.

**The factoring** business was hit by a tough economic climate, but its revenues and net banking income held steady overall.

**Net banking income** from Specialised Financial Services totalled €2.208 billion in 2003, a rise of 52.6% (or 10.6% on a comparable consolidation basis, excluding Finaref and Crédibom). **The cost/income ratio** improved significantly to 57.2%, while **gross operating income** increased by 78.8% to €944 million. **Net income** before goodwill amortisation and integration-related costs amounted to €371 million, up 93.2% compared to 2002 (or 26% on a comparable consolidation basis). **ROE** (i.e. the return on equity, as a percentage of allocated capital) stood at 21.1% in 2003.

#### 4 Asset Management, Insurance and Private Banking <sup>(6)</sup>

Despite a mixed environment, Asset Management, Insurance and Private Banking recorded a sharp increase in their overall business volumes and income contribution. Assets under management in this

business segment totalled nearly €380 billion at end-2003, excluding double counting. Net income (before goodwill amortisation and integration-related costs) was up 26.5% to €870 million.

##### Asset Management, Insurance and Private Banking

(in millions of euros)

	2002	2003	2003/2002 % change
<b>Net banking income</b>	<b>2,377</b>	<b>2,635</b>	<b>+10.9%</b>
Operating expenses and depreciation	(1,386)	(1,343)	-3.1%
<b>Gross operating income</b>	<b>991</b>	<b>1,292</b>	<b>+30.4%</b>
Risk-related costs	(15)	1	nm
Income from equity affiliates	4	7	+75.0%
Net income on fixed assets	16	0	-100.0%
<b>Pre-tax ordinary income</b>	<b>996</b>	<b>1,300</b>	<b>+30.5%</b>
Extraordinary items (before integration-related costs), tax and FGFR	(308)	(430)	+39.6%
<b>Net income before goodwill amortisation and integration-related costs</b>	<b>688</b>	<b>870</b>	<b>+26.5%</b>
<b>ROE</b> (as a % of allocated capital)	-	<b>17.0%</b>	-

This business segment benefited from an excellent performance in insurance activities, rapid growth in asset management, and the integration in 2003 of Finaref's life insurance activities and IntesaBci's private banking business in Switzerland.

**In asset management**, Crédit Agricole S.A.'s total assets under management rose by 12.6% to €285.8 billion at end-2003. The group's asset management performance improved sharply, buoyed by a pickup in the financial markets in 2003. Net banking income increased by 9.3%, while operating expenses declined by 1.4%, generating a 35.5% increase in gross operating income and 33.9% rise in net income (before goodwill amortisation).

<sup>(6)</sup> This business line encompasses asset management; financial and securities services to institutional customers; life, accident and health insurance; property and casualty insurance; and private banking operating in France and abroad.



After three years of tough financial conditions, the group's **private banking** units strengthened their commercial positions in 2003. Private wealth under management by the various private banking units amounted to €87.7 billion, up 5.6%. However, average stock market levels continued to depress private banking revenues, although the impact of the cost-cutting programme introduced two years ago helped boost gross operating income by 47.2%.

**The life insurance** subsidiaries (Predica, UAF and Finaref) delivered robust business volumes, with total premium income rising by 10.6% year-on-year and outperforming the market growth rate (9% according to FFSA).

**The property & casualty insurance** business continued to enjoy rapid growth, doubling the market's performance. Meanwhile, the overall claims ratio remained satisfactory and continued improving to reach 69.3% in 2003.

Overall, **net banking income** in the Asset Management, Insurance and Private Banking business segment was up 10.9% year-on-year, while **gross operating income** surged by 30.4% and the **cost/income ratio** improved by over seven percentage points to 51%. **Net income** (before goodwill amortisation and integration-related costs) came to €870 million, up 26.5%. **ROE** (i.e. the return on equity, as a percentage of allocated capital) stood at 17.0% in 2003.

## 5 Corporate and Investment Banking <sup>(7)</sup>

The Corporate and Investment Banking business delivered a sharply improved performance, due in particular to strong business levels in capital markets and investment banking activities, as well as asset

financing. Operating expenses in this business segment declined, reflecting the impact of measures introduced over the past few years.

### Corporate and Investment Banking

(in millions of euros)

	2002	2003	2003/2002 % change
<b>Net banking income</b>	<b>4,546</b>	<b>4,763</b>	<b>+4.8%</b>
Operating expenses and depreciation	(3,287)	(3,117)	-5.2%
<b>Gross operating income</b>	<b>1,259</b>	<b>1,646</b>	<b>+30.7%</b>
Risk-related costs	(544)	(561)	+3.1%
Net income on fixed assets	16	25	+56.3%
<b>Pre-tax ordinary income</b>	<b>731</b>	<b>1,110</b>	<b>+51.8%</b>
Extraordinary items (before integration-related costs), tax and FGBR	(228)	(328)	+43.9%
<b>Net income before goodwill amortisation and integration-related costs</b>	<b>503</b>	<b>782</b>	<b>+55.5%</b>
<b>ROE</b> (as a % of allocated capital)	-	<b>10.5 %</b>	-

**Gross operating income** in the Corporate and Investment Banking business rose by 30.7% to €1.6 billion in 2003. This growth resulted from a 4.8% rise in **net banking income** and a 5.2% drop in **operating expenses** to €3.1 billion. This generated a sharp improvement in the cost/income ratio, which fell to 65.4%. Currencies had a significant impact: at constant exchange rates, net banking income increased by 12.4%, operating expenses by 0.7% and gross operating income by 43%. After tax and before goodwill amortisation and integration-related costs (€313 million), **net income** in the Corporate and Investment Banking business reached €782 million, rising by 55.5% compared to 2002.

As a result, the profitability indicators for this business segment showed a substantial improvement, with **ROE** standing at 10.5% in 2003.

Gross operating income from **capital markets and investment banking** activities rose very sharply by 68.6%, mainly due to strong growth in foreign exchange and debt market operations. Net income (before goodwill amortisation and integration-related costs) was €546 million, rising steeply by 60.6%.

<sup>(7)</sup> This business lines mainly covers the corporate and investment banking operations of Crédit Agricole Indosuez and Crédit Lyonnais: i) capital markets and investment banking (primary and secondary equity activities, brokerage and equity derivatives, foreign exchange and debt market instruments trading, mergers and acquisitions, and private equity activities); and ii) the financing business (asset financing and banking activities, structured financing and the 'work-out' business).



The **financing business** held up well, especially in Europe. The drop in net banking income overshadowed an increase in revenues, mainly from fee income, commercial banking in Europe, project and acquisition finance, and export and real estate finance, both at CAI and Crédit Lyonnais Corporate & Investment Banking. The group's

strategy of rebalancing its business portfolio and maintaining tight control over its operating expenses generated a very strong and steady decrease in operating expenses (down 9.0%). As a result, gross operating income rose by 10.4% and net income (before goodwill amortisation and integration-related costs) was up 44.8%.

## 6 International Retail Banking <sup>(8)</sup>

The income contribution from the international retail banking business improved in 2003. Before goodwill amortisation, net income totalled €223 million, as opposed to a €57 million loss in 2002.

### International Retail Banking

(in millions of euros)

	2002	2003	2003/2002 % change
<b>Net banking income</b>	<b>411</b>	<b>359</b>	<b>-12.7%</b>
Operating expenses and depreciation	(308)	(279)	-9.4%
<b>Gross operating income</b>	<b>103</b>	<b>80</b>	<b>-22.3%</b>
Risk-related costs	(126)	(52)	-58.7%
Income from equity affiliates	41	209	x5.1
Net income on fixed assets	(33)	0	nm
<b>Pre-tax ordinary income</b>	<b>(15)</b>	<b>237</b>	<b>nm</b>
Extraordinary items and tax	(42)	(14)	nm
<b>Net income before goodwill amortisation</b>	<b>(57)</b>	<b>223</b>	<b>nm</b>
<b>ROE (as a % of allocated capital)</b>	<b>-</b>	<b>9.3%</b>	<b>-</b>

The International Retail Banking business was bolstered by the positive impact of the recovery plan implemented by **Banca Intesa**, whose contribution to net income before goodwill amortisation increased by €170 million year-on-year. In addition, the group's

withdrawal from Argentina had dragged down 2002 income by €106 million. Gross operating income for this business line was hit by the impact of exchange rate fluctuations on its foreign subsidiaries' earnings.

## 7 Proprietary Asset Management and Other Activities <sup>(9)</sup>

Income from Proprietary Asset Management and Other Activities was impacted by the equity slump in 2003. This business segment

recorded a net loss of €582 million in 2003 (before goodwill amortisation and integration-related costs).

<sup>(8)</sup> This business line encompasses fully-consolidated foreign subsidiaries whose main business is retail banking in Europe (Italy, Portugal, Spain and Belgium), the Middle East and Africa, as well as the earnings of Crédit Agricole S.A.'s unconsolidated banking affiliates engaged in this business (e.g. Commercial Bank of Greece).

<sup>(9)</sup> This business segment mainly covers Crédit Agricole S.A.'s role as the Group's central body, assets and liabilities 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 (including Uni-Editions, logistics units and the real estate companies responsible for managing buildings occupied by more than one business segment), together with dividends or other revenues and expenses of Crédit Agricole S.A. relating to equity investments and other unconsolidated subsidiaries and affiliates (apart from international retail banking).



**Proprietary Asset Management and Other Activities**

(in millions of euros)

	2002	2003	2003/2002 % change
<b>Net banking income</b>	<b>(320)</b>	<b>(556)</b>	<b>+73.8%</b>
Operating expenses	(446)	(477)	+7.0%
<b>Gross operating income</b>	<b>(766)</b>	<b>(1,033)</b>	<b>+34.9%</b>
Risk-related costs	200	4	-98.0%
Income from equity affiliates	(39)	6	nm
Net income on fixed assets	(123)	(74)	-39.8%
<b>Pre-tax ordinary income</b>	<b>(728)</b>	<b>(1,097)</b>	<b>+50.7%</b>
Extraordinary items (before integration-related costs), tax and FGBR	453	515	+13.7%
<b>Net income before goodwill amortisation and integration-related costs</b>	<b>(275)</b>	<b>(582)</b>	<b>x2.1</b>



## Crédit Agricole S.A. consolidated balance sheet

The consolidation of Crédit Lyonnais in Crédit Agricole S.A.'s 2003 financial statements had a very significant impact on the group's balance sheet items.

As at 31 December 2003, the group's total assets amounted to €786 billion versus €505.7 billion at 31 December 2002. Most of this increase stems from the consolidation of Crédit Lyonnais (€263.4 billion) and Finaref (€6 billion).

After adjusting for these additions to the scope of consolidation, total assets rose by €10.9 billion in 2003, up 2.2% from end-December 2002 (or 5% on a comparable consolidation basis and at constant exchange rates).

**Customer loans outstanding** (including lease finance operations) net of provisions totalled €161.5 billion at end-2003. This represents a year-on-year increase of €92.2 billion, due to the consolidation of customer loans outstanding for Crédit Lyonnais (€96 billion) and Finaref (€4 billion). **Crédit Agricole internal transactions**, which comprise time accounts and advances to the Regional Banks, increased by €7.7 billion (5.2%) in 2003 to €157.6 billion, reflecting robust growth in the Regional Banks' net inflows and lending volumes.

On the liabilities side, **customer deposits** totalled €297.8 billion. Meanwhile, **debts represented by a security** grew by €32.2 billion to €90.5 billion in 2003, owing to the consolidation of Crédit Lyonnais and Finaref.

### Crédit Agricole S.A. consolidated shareholders' equity

(including net income for the year) increased by €8.9 billion to €23.6 billion at 31 December 2003, chiefly as a result of the three share issues by Crédit Agricole S.A. in connection with the Crédit Lyonnais acquisition.

**Total capital funds** (shareholders' equity + Fund for General Banking Risks + subordinated debt) rose by €21.5 billion to €48.6 billion in 2003. Besides the increase in shareholders' equity, this growth mainly stems from the consolidation of Crédit Lyonnais, the subordinated notes issued by Crédit Agricole S.A. to finance its acquisitions, and the preference share issues. Consolidated capital funds totalled €44.2 billion.

At the same time, **long-term assets** (i.e. subsidiaries and affiliates not fully consolidated and other fixed assets) increased by €4.5 billion to €21.8 billion at end-2003. **Goodwill amortisation** rose from €1.7 billion at end-December 2002 to €9.7 billion at end-December 2003. This sharp increase was due to additional investments made during the year (Crédit Lyonnais, Finaref, IntesaBci Bank (Suisse), Credibom, Lukas Bank and EFL).

The Crédit Agricole S.A. group's International Solvency Ratio held steady year-on-year at 8.9%. The Tier 1 ratio fell by 0.9 points to 7.9% at end-December 2003.



## ▶ Crédit Agricole S.A. parent company financial statements

At year-end 2003, Crédit Agricole S.A. (parent company) posted **net banking income** of €758 million, down 18.8% compared with 2002.

**Portfolio revenues** fell sharply, mainly due to the proprietary equity book, whose net provisions increased by €173 million in 2003. Conversely, **dividends from subsidiaries and affiliates** rose by €480 million, mainly driven by dividends from the Regional Banks and Crédit Lyonnais. **Operating expenses** dropped by €5 million (or 1.4%) in 2003, chiefly due to reduced administrative expenses.

**Risk-related costs** were up €44 million, including €30 million in prudential provisions against country risks. **A net loss** of €226 million was recorded **on fixed assets**, which stems entirely from a fair value adjustment to the group's holding in Rue Impériale, based on the restated net asset value and provisions recorded. **Integration-related costs for Crédit Lyonnais** amounted to €79 million. **Tax gains** booked in the parent company financial statements totalled €432 million at 31 December 2003, versus €362 million in 2002.

**2003 net income** for Crédit Agricole S.A. (parent company) was down €397 million to €611 million.

## ▶ Recent developments and outlook

### Tie-up between Crédit Agricole S.A. and Crédit Lyonnais

2004 will see the implementation of the tie-up project between Crédit Agricole S.A. and Crédit Lyonnais. The various integration projects are on schedule: a 16-member Executive Committee was appointed in mid-2003, the relevant management framework has been set up (for each business line and for the central support functions),

and some 250 work groups and sub-groups have embarked on the integration process. 350 integration projects have already been launched in the various business lines. The Integration Committee has validated the IT choices made by the group and 20 major implementation projects are already underway.

### Forecast timing of synergies

(in millions of euros)

	2003	2004	2005	2006
Estimated in December 2002	215	574	738	760
Revised in March 2004 (*)	40	275	620	760

(\*) The difference versus 2002 is mainly due to the delay in closing the offer compared to the original timetable.

### Changes to Crédit Agricole Group's internal financial relations

On 17 December 2003, Crédit Agricole S.A.'s Board of Directors approved the introduction of new internal financial regulations for the Group with effect from 1 January 2004. This new internal financial organisation will ensure that Crédit Agricole S.A. meets its target financial ratios and protects all the interests of its minority shareholders.

Although the framework of the Group's internal financial relations remains unchanged, its financial requirements are now based on market conditions.



### UBS acquires the wealth management operations of Crédit Lyonnais Laing & Cruickshank Investment Management in the UK

UBS and Crédit Lyonnais (now part of the Crédit Agricole Group) have reached an agreement whereby UBS will acquire Laing & Cruickshank Investment Management Limited, a leading UK

provider of wealth management services to private clients and charities.

### Oddo et Cie acquires Crédit Lyonnais' European equity brokerage activities

Oddo has signed a contract with Crédit Lyonnais to acquire Crédit Lyonnais Securities Europe S.A. and Crédit Lyonnais Securities Midcaps S.A in Lyon. Under this agreement, the European equity sales team in New York will become part of Oddo Securities Corp.

The contract, which is the result of exclusive talks with Crédit Lyonnais that began on 5 February 2004, is subject to approval by the appropriate authorities.

### Crédit Agricole S.A. to acquire the consumer finance division of F Group A/S in Denmark

Crédit Agricole S.A. has entered into an agreement with F Group A/S, a leading specialist retailer in Denmark, to acquire its Danish consumer finance subsidiary. This whole business will then be

managed by Finaref, Crédit Agricole S.A.'s consumer credit subsidiary.

### Merger of Rue Impériale into Eurazeo and transfer of UI and Idia's assets to Eurazeo

Coinciding with the merger between Eurazeo and Rue Impériale, the two companies Union d'Etudes et d'Investissements (UI) and Idia Participations (both fully owned by Crédit Agricole S.A., either directly or indirectly) will transfer to Eurazeo their direct shareholdings in

Fraikin Group, Bluebirds Participations (Eutelsat) and Veolia Environnement. As a result of the merger and asset transfers, Crédit Agricole S.A. will hold 15.4% of this new entity's share capital and 20.1% of its voting rights.



# Crédit Agricole S.A.

## Five-year financial highlights

	1999	2000	2001	2002	2003
<b>Capital at year-end</b> <i>(in euros)</i>	1,998,736,740	2,240,801,070	2,916,629,697	2,916,629,697	4,420,567,311
No. of shares issued	66,624,558	74,693,369	972,209,899	972,209,899	1,473,522,437
<b>Operations and results for the financial year</b> <i>(in millions of euros)</i>					
Gross revenues <sup>(1)</sup>	25,116	24,101	24,293	9,424	13,825
Income before tax, employee profit-sharing, allowances, depreciation and amortisation	817	578	333	599	539
Employee profit-sharing	9	17	16	3	4
Income taxes	153	24	16	(362)	(433)
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	553	512	1,045	1,008	611
Dividends declared	366	411	535	729 <sup>(4)</sup>	810
<b>Earnings per share</b> <i>(in euros)</i>					
Net income after tax and employee profit-sharing, but before allowances, depreciation and amortisation	9.827	7.196	0.311	0.985	0.657
Net income after tax, employee profit-sharing, allowances, depreciation and amortisation	8.294	6.857	1.075	1.037	0.415
Dividend per share	5.50	5.50	0.55	0.55	0.55 <sup>(2)</sup>
<b>Employee data</b>					
Average number of employees <sup>(3)</sup>	3,278	3,304	3,245	3,125	2,983
Total payroll <i>(in millions of euros)</i>	148	157	159	160	165
Amounts paid for employee benefits and social charges <i>(in millions of euros)</i>	72	78	75	79	84

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.

<sup>(1)</sup> 2002 and 2003 gross revenues include income from macro-hedged transactions net of related charges. Applying this to preceding financial years, gross revenues could be restated at €15,954 million for 1999, €15,007 million for 2000 and €15,810 million for 2001.

<sup>(2)</sup> Net dividend proposed to the general meeting of 19 May 2004.

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

<sup>(4)</sup> Paid to 1,325,495,637 shares.



# Share and rights issues in 2003

Pursuant to the 56<sup>th</sup> resolution of the extraordinary general meeting of 29 November 2001 and the 14<sup>th</sup> and 19<sup>th</sup> resolutions of the extraordinary general meeting of 21 May 2003, the powers needed to effect one or more capital increases, with or without pre-emptive subscription rights, have been delegated to the Board of Directors, with the authority to further delegate them, in accordance with French law.

When using this authorisation, the Board, or the Chairman if the Board has delegated to him the powers it received from the general meeting, is required to prepare a supplemental report describing the final terms and conditions of the ensuing capital increases. This report must be brought to the attention of the next following general meeting of shareholders. For this reason, you will find enclosed the supplemental reports concerning the capital increases made in 2003 under the aforementioned delegated powers, presented by the Chairman.

## Supplemental report of the Chairman of the Board of Directors of Crédit Agricole S.A. concerning the capital increase following the tender offer for Crédit Lyonnais shares

To the Shareholders,

Pursuant to the 56<sup>th</sup> resolution, the combined general meeting of Crédit Agricole S.A. shareholders on 29 November 2001 authorised the Board of Directors, with the authority to further delegate, to make capital increases with pre-emptive subscription rights waived.

Pursuant to Articles L.225-135 and L.225-139 of the French Commercial Code and Articles 155-1 and 155-2 of Decree 67-236 of 23 March 1967, the Board of Directors hereby provides the general meeting with information about the aforementioned authorisation given to the Board of Directors at the combined general meeting of 29 November 2001.

This supplemental report sets out the final terms and conditions of the capital increase. It was made available to shareholders at the company's registered office within the statutory time limit.

The Board of Directors meeting on 15 December 2002 decided as follows:

- that Crédit Agricole S.A., together with SAS SACAM Développement, would file a combined public offer in cash and shares as a main bid, together with a cash tender offer and a public exchange offer as a secondary bid, for the shares of Crédit Lyonnais;
- to increase the share capital by up to €1.5 billion by issuing a maximum of 500,000,000 new shares with a par value of €3 each as consideration for the Crédit Lyonnais shares tendered to the offer;
- to delegate to the Chairman of Crédit Agricole S.A. the powers needed to officially record, on the basis of the outcome of the offer, the number of ordinary shares to be issued in return for tendered Crédit Lyonnais shares, and also to do whatever necessary to effect the capital increase resulting from the issue of new shares and to attend to legal or other publications, to deal with all acts and formalities for the completion of the capital increase, to modify the memorandum and articles of association accordingly, and, in general, to take all necessary action.

The *Conseil des Marchés Financiers* announced the outcome of the offer for Crédit Lyonnais shares in notice 203C0858 dated 6 June 2003.

Consequently, having apprised itself of the outcome of the offer, the Board of Directors took formal note at its meeting on 10 June 2003 that the Chairman, using the powers delegated to him, would effect the issuance of the requisite number of new shares as consideration for tendered Crédit Lyonnais shares and would amend the memorandum and articles of association accordingly.

### 1/ Final terms and conditions of the capital increase

The terms, conditions and procedures for the combined public offer in cash and shares for Crédit Lyonnais shares were detailed in an offer document (*note d'information*), which received COB visa 03-188 on 25 March 2003.

Following the outcome of the bid for Crédit Lyonnais shares and the settlement of the offer on 19 June 2003, Crédit Agricole S.A. issued 353,285,738 new shares with a par value of €3 each as consideration for tendered Crédit Lyonnais shares.

As a result, Crédit Agricole S.A.'s share capital increased by €1,059,857,214 to €3,976,486,911, divided into 1,325,495,637 shares with a par value of €3 each, and the memorandum and articles of association were amended accordingly.

The new shares were merged with existing shares when they were admitted to listing and trading on the *Premier Marché* of Euronext Paris S.A.



## 2/ Impact on shareholders

Subsequent to the capital increase, and in view of the financial position at the end of the accounting period on 31 December 2002, the quota held by each shareholder in the shareholders' equity of Crédit Agricole S.A. (parent) is €13.39 per share.

Further, a shareholder who owned 1% of the share capital before the capital increase and who did not take part in the offer would afterwards hold 0.7335%.

## 3/ Theoretical impact on market value

The impact on the market value of the company depends on the future course of the share price, linked entirely to the capital increase and the expected future returns to the shares issued as consideration.

However, it is possible to measure a theoretical impact by comparing:

- the market value of the shares before the capital increase, measured by the average of closing prices for the 20 trading days prior to 19 June 2003, i.e. €17.45 per share;
- the theoretical value of the shares after the capital increase, equivalent to the sum of the pre-increase market capitalisation, namely €16,965 million, plus the proceeds of the increase, namely €5,505 million, divided by the post-increase number of shares, namely 1,325.5 million. This gives a theoretical price of €16.95 per share.

The theoretical impact of the capital increase thus reduces the theoretical share price to 97.15% of its pre-increase value. This works out to a theoretical decrease of 2.85%.

## Supplemental report of the Chairman of the Board of Directors of Crédit Agricole S.A. on the capital increase reserved for employees of the Crédit Agricole Group, with waiver of pre-emptive subscription rights

To the Shareholders,

Under the 17<sup>th</sup> to 19<sup>th</sup> resolutions, the combined general meeting of Crédit Agricole S.A. on 21 May 2003, dealing with extraordinary business, authorised the Board of Directors of Crédit Agricole S.A., with the authority to delegate further, to make capital increases with waiver of pre-emptive subscription rights reserved for employees of the Crédit Agricole Group participating in a company savings scheme, including a Group savings plan in the USA, and for Crédit Agricole International Employees.

Pursuant to Articles L.225-135 and L.225-139 of the French Commercial Code and Articles 155-1 and 155-2 of Decree 67-236 of 23 March 1967, the Board of Directors hereby provides the general meeting with information about the aforementioned authorisation given to the Board of Directors at the combined general meeting of 21 May 2003.

This supplemental report sets out the final terms and conditions of the capital increase. It was made available to shareholders at the company's registered office within the statutory time limit.

The Board of Directors:

- decided at its meeting on 21 May 2003, pursuant to the authorisations from the aforementioned general meeting, to make a capital increase reserved for employees of the Crédit Agricole Group in the amount of €500 million, issue premium included and bearing rights from 1 January 2003. The final issue amount is equal to the amount actually subscribed by the employees if that amount is smaller than the aforementioned maximum;
- decided at its meeting of 10 June 2003 to empower the Chairman, under the 17<sup>th</sup> and 19<sup>th</sup> resolutions, to:
  - implement or effect the implementation of the employee-only offer,
  - set the opening and closing dates for the subscription period, as well as the subscription procedures and the subscription price of the shares,
  - set the maximum number of new shares to be issued and make the necessary reductions if the issue is oversubscribed,
  - acknowledge formally the completion of the capital increases up to the value of the shares that are actually subscribed for,
  - amend the memorandum and articles of association accordingly;



- decided at its meeting of 9 September 2003, pursuant to the 18<sup>th</sup> resolution, to make a capital increase reserved for Crédit Agricole International Employees (a company having its registered office at 9 Quai du Président Paul Doumer, 92400 Courbevoie, registered on the Nanterre companies' register under number 422 549 022) in order to facilitate completion of the capital increase reserved for employees of the Crédit Agricole Group, notably in respect of "foreign employees", as defined in the 18<sup>th</sup> resolution; it also set the dates of the subscription period and resolved that the subscription price would be identical to the price at which the company's shares are offered to Group employees, pursuant to the 17<sup>th</sup> resolution; the Board empowered the Chairman to decide upon the exact number of new shares to be issued for the aforementioned company, to formally acknowledge the completion of the capital increase up to the value of the shares that are actually subscribed for, to amend the memorandum and articles of association accordingly and, in general, to take all necessary action to ensure the implementation of the offer and the completion of the capital increase reserved for "foreign employees".

Exercising his powers, the Chairman on 11 August 2003 set forth the procedures for the capital increase, pursuant to the 17<sup>th</sup> and 19<sup>th</sup> resolutions of the aforementioned general meeting and Board decisions.

### 1/ Final terms and conditions of the capital increase

The subscription periods and prices were set as follows:

- subscription period for shares under the 17<sup>th</sup> and 19<sup>th</sup> resolutions: 12 August to 2 September 2003 inclusive
- subscription period for shares under the 18<sup>th</sup> resolution: 1st to 15 October 2003
- issue price for all countries except the USA: €13.68
- issue price for employees participating in a Group savings plan in the USA: €15.43

The overall subscription is for 25,233,264 new shares with a par value of €3 each, of which 1,157,463 for Crédit Agricole International Employees.

The new shares will be subject to the full provisions of the memorandum and articles of association. They will be merged with existing shares and bear the same rights from 1 January 2003.

As a result, the share capital of Crédit Agricole S.A. will increase by €75,699,792, that is from €3,976,486,911 to €4,052,186,703, divided into 1,350,728,901 new shares with a par value of €3 each.

### 2/ Impact on shareholders

Subsequent to the capital increase, and in view of the financial position at 30 June 2003, the quota held by each shareholder in the shareholders' equity of Crédit Agricole S.A. (parent) is €13.72, the same level as before the capital increase. Further, a shareholder who owned 1% of the share capital before the capital increase and who did not take part in the offer would afterwards hold 0.9813%.

### 3/ Theoretical impact on market value

The impact on the market value of the company depends on the future course of the share price, linked entirely to the capital increase and the expected future returns on the equity thus raised. However, it is possible to measure a theoretical impact by comparing:

- the market value of the shares before the capital increase, measured by the average of closing prices for the 20 trading days prior to 12 August 2003, i.e. €17.18 per share;
- the theoretical value of the shares after the capital increase, equivalent to the sum of the pre-increase market capitalisation, namely €22,772 million, plus the proceeds of the increase, namely €345 million, divided by the post-increase number of shares, namely 1,350.7 million. This gives a theoretical price of €17.11 per share.

The theoretical impact of the capital increase thus reduces the theoretical share price to 99.62% of its pre-increase value. This works out to a theoretical decrease of 0.38%.



## Supplemental report of the Chairman of the Board of Directors of Crédit Agricole S.A. on the capital increase with pre-emptive subscription rights retained

To the Shareholders,

Pursuant to the 14<sup>th</sup> resolution, the combined general meeting of Crédit Agricole S.A. on 21 May 2003, dealing with extraordinary business, authorised the Board of Directors of Crédit Agricole S.A., with the authority to delegate further, to increase the company's share capital by up to €2 billion, at one or more times, notably by issuing equity and/or other securities, with pre-emptive subscription rights retained, which may be subscribed for either in cash or by setting off claims.

Pursuant to Articles L.225-135 and L.225-139 of the French Commercial Code and Articles 155-1 and 155-2 of Decree 67-236 of 23 March 1967, the Board of Directors hereby provides the general meeting with information about the aforementioned authorisation given to the Board of Directors at the combined general meeting of 21 May 2003.

This supplemental report sets out the final terms and conditions of the capital increase. It was made available to shareholders at the company's registered office within the statutory time limit.

The Board of Directors:

- decided at its meeting of 9 September 2003, pursuant to the authorisations from the aforementioned general meeting, to subdelegate to the Chairman some of the powers received under the 14<sup>th</sup> resolution, in order to:
  - decide, having formally acknowledged that the share capital was fully paid-in, to increase Crédit Agricole S.A.'s share capital by up to €480 million by issuing a maximum of 160 million shares with a par value of €3 each;
  - decide on the characteristics of the shares to be created, together with the dates, time periods and procedures for the issue;
  - set the issue price, issue amounts and entitlement start date (which can be retroactive) of the shares to be issued, and determine the payment method for the shares;
  - more generally, attend to the formalities needed to have the shares listed on a regulated market; to take all measures, enter into all agreements and attend to all formalities in order to ensure the proper completion of the planned issues; to formally acknowledge the resulting capital increases; to amend the memorandum and articles of association accordingly; and to attend to all the legal formalities arising from such capital increase.

Exercising his powers, pursuant to the 14<sup>th</sup> resolution of the aforementioned general meeting and Board decision, the Chairman

on 16 October 2003 set forth the procedures for the capital increase. These were detailed in an offer document (*note d'opération*) that received COB visa 03-907 on 17 October 2003.

### 1/ Final terms and conditions of the capital increase

The final terms and conditions are as follows:

- **number of shares to be issued:** 122,793,536 new shares with a par value of €3 each;
- **issue price:** €16.07 per share, comprising the €3 par value and a €13.07 issue premium;
- **gross and net proceeds of the issue:** the gross proceeds of the issue amount to €1,973,292,123, issue premium included. The net proceeds are estimated at €1,964,292,123;
- **subscription period:** 27 October to 7 November 2003 inclusive;
- **pre-emptive subscription rights:** subscription for the new shares is reserved in priority for holders of shares making up the existing share capital or for persons transferring their pre-emptive rights, who are entitled to subscribe:
  - **by way of entitlement without reduction:** 1 new share for 11 existing shares owned, excluding fractional shares. To reach this ratio, one shareholder agreed in advance to waive the pre-emptive rights attaching to five of his shares;
  - **subject to reduction of entitlement:** the desired number of new shares in addition to those to which they are entitled on an irreducible basis, provided that (a) such additional shares do not exceed the total number of shares subscribed on an irreducible basis and (b) that they are allocated in proportion to the number of rights attaching to existing shares and exercised on an irreducible basis.
- **Listing and trading:** the new shares will be admitted to listing on the *Premier Marché* of Euronext Paris S.A. from 24 November 2003.

The new shares will be subject to the full provisions of the memorandum and articles of association. They will be merged with existing shares and bear the same rights from 1 January 2003.



### 2/ Impact on shareholders

Subsequent to the capital increase, and in view of the financial position at 30 June 2003 (following the capital increases with waived pre-emptive subscription rights reserved for employees of the Crédit Agricole Group), the quota held by each shareholder in the shareholders' equity of Crédit Agricole S.A. (parent) is €13.91. The quota held by each shareholder in the consolidated shareholders' equity of Crédit Agricole S.A., in view of the financial position at 30 June 2003 (following the capital increases with waived pre-emptive subscription rights reserved for employees of the Crédit Agricole Group) is €15.83, compared with €15.81 prior to the increase.

Further, a shareholder who owned 1% of the share capital before the capital increase and who did not take part in the offer would afterwards hold 0.9167%, as well as the proceeds in euros from the sale of the attached pre-emptive subscription rights.

### 3/ Theoretical impact on market value

The impact on the market value of the company depends on the future course of the share price, linked entirely to the capital increase and the expected future returns on the equity thus raised. However, it is possible to measure a theoretical impact by comparing:

- the market value of the shares before the capital increase, measured by the average of closing prices for the 20 trading days prior to 16 October 2003, i.e. €17.18 per share,
- the theoretical value of the shares after the capital increase, equivalent to the sum of the pre-increase market capitalisation, namely €23,205.5 million, plus the net proceeds of the increase, namely €1,964.3 million, divided by the post-increase number of shares, namely 1,473.5 million. This gives a theoretical price of €17.08 per share.

The theoretical impact of the capital increase thus reduces the theoretical share price to 99.43% of its pre-increase value. This works out to a theoretical decrease of 0.57%.



# Proposed resolutions

## ▶ At the Ordinary General Meeting

### First resolution

#### Approval of parent company's accounts

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and after having familiarised itself with the Board of Director's management report and the Auditors' general report, approves the Board's report and the annual accounts for the financial year ended 31 December 2003, as presented.

It approves the transactions recorded in the said accounts or summarised in the said reports, as well as management acts undertaken 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 total amount of the costs and expenses governed by Article 39-4 of the French General Tax Code, which total €37,229.87.

Consequently, it discharges the members of the Board of Directors for their management acts and the performance of their duties during the financial year ended 31 December 2003.

### Second resolution

#### Approval of consolidated accounts

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having familiarised itself with the reports of the Board of Directors and the Auditors relating to the consolidated accounts, approves the Board's report and the consolidated accounts for the financial year ended 31 December 2003, as presented.

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

### Third resolution

#### Appropriation of income and determination of dividend

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, notes that the net income for financial year 2003 totals €611,124,134.64. Accordingly, the general meeting resolves to appropriate the income for financial year 2003 plus retained earnings totalling €152,675,986.00, that is, a total amount of €763,800,120.64, as follows:

1. to the legal reserve, 5% of net income for the financial year, that is €30,556,206.73,

2. the balance, plus a withdrawal from the optional reserve of €77,193,426.44, that is a total amount of €810,437,340.35 to payment of a net dividend of €0.55 per share with a tax credit of €0.275, for total income of €0.825 per share.

The dividend will be paid in cash as from 28 May 2004. If, when the dividends are paid, Crédit Agricole S.A. should hold various treasury shares, the amount corresponding to dividends unpaid as a result of those shareholdings will be noted in the accounts as "retained earnings".

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the dividends and the corresponding tax credit for the three previous financial years are set out below.

Financial year	Dividend	Tax credit (**)	Total
2000	€5.50	€2.75	€8.25
2001	€0.55 (*)	€0.275 (*)	€0.825 (*)
2002	€0.55 (*)	€0.275 (*)	€0.825 (*)

(\*) By a decision of the 29 November 2001 combined general meeting, the nominal value of the shares was reduced from €30 to €3 and the number of shares making up the company's share capital multiplied by ten.

(\*\*) The rate of the tax credit referred to is 50 %. In certain cases, that rate may differ.

### Fourth resolution

#### Approval of the agreements governed by Articles L.225-38 *et seq* of the French Commercial Code

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and after having familiarised itself with the special Auditors' report on the agreements governed by Articles L.225-38 *et seq* of the Commercial Code, approves the transactions addressed in the said report and discharges the directors in this regard.

### Fifth resolution

#### Appointment of director

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, resolves to replace Mr Pierre Bastide who resigned from his duties on 1 March 2004 with the appointment of Mr Alain Dieval as a director for the remaining period of Mr Bastide's term expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2004.



### Sixth resolution

#### Appointment of director

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, resolves to replace Mr Jean Peyrelevade who resigned from his duties on 2 October 2003, with the appointment of Mr Daniel Lebègue as director for the remaining period of Mr Peyrelevade's term expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2004.

### Seventh resolution

#### Appointment of director

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, resolves to replace Mr Jean-Marie Sander who resigned from his duties on 10 June 2003, with the appointment of Mr Michel Michaut as director for the remaining period of Mr Sander's term expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2004.

### Eighth resolution

#### Renewal of director's term

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, notes that Mr Pierre Bru's term as director expires today 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 2006.

### Ninth resolution

#### Renewal of director's term

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, notes that Mr Yves Couturier's term as director expires today 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 2006.

### Tenth resolution

#### Renewal of director's term

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, notes that Mr Pierre Kerfriden's term as director expires today 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 2006.

### Eleventh resolution

#### Renewal of director's term

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, notes that Mr Jean Le Brun's term as director expires today 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 2006.

### Twelfth resolution

#### Appointment of statutory and alternate statutory Auditors

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings,

- notes the resignation at the end of this ordinary general meeting of:
  - Cabinet Alain Lainé, statutory Auditors, and
  - Cabinet Mazars et Guerard, alternate statutory Auditors whose terms end;
- appoints, in their place, the following Auditors:
  - PricewaterhouseCoopers Audit as statutory Auditors (registered office: 32 rue Guersant, 75017 Paris), and
  - Pierre Coll as alternate statutory Auditor (address: 34 place des Corolles, 92908 Paris La Défense Cedex);

for the remaining period of the two previously mentioned auditors' terms expiring at the close of the ordinary general meeting called to approve the accounts for the financial year ending 31 December 2005.

### Thirteenth resolution

#### Authorisation to be given to the Board of Directors to issue bonds and other debt securities

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and in accordance with Articles L.225-100, L.228-40 and L.228-41 of the Commercial Code, authorises the Board of Directors to issue, at one or more times in France or abroad, by public offering or by private placement, bonds or other debt securities conferring in the same issue a debt interest in the company, including subordinated or senior perpetual or fixed term bonds bearing interest at a fixed or variable rate or zero-coupon bonds, and with or without warrants with rights to the distribution or purchase of or subscription for bonds or other debt securities.

In particular, the bonds may be subordinated fixed or perpetual bonds or may have the characteristics of bonds indexed to any type of index or security or complex bond as understood by the



authorities regulating the stock exchange (e.g. by virtue of their terms of redemption or return or other rights such as indexation, or rights to options); as regards the issue of subordinated bonds, the Board of Directors will determine their rank in accordance with the provisions of Article L.228-97 of the Commercial Code.

This authorisation is made for a maximum nominal amount of €20 billion, in euros, foreign currency or currency units developed by reference to the euro and/or to one or more foreign currencies, with or without mortgage or other security, in such proportions, in such forms, at such times and subject to such terms and conditions of issue, redemption and repayment, it being specified that this maximum nominal amount applies to all bonds or other debt securities issued directly or following the exercise of warrants, but does not include any bond discount or discounts, and that negotiable debt securities, within the meaning of Articles L.213-1 to L.213-4 of the French Monetary and Financial Code (*Code monétaire et financier*) do not fall within this authorisation.

For issues in foreign currency, the amount of the aforementioned authorisation deemed to be used will be calculated using the exchange rate for the said currency as of the date of the issue in question.

The general meeting grants full authority to the Board of Directors, with the right to further delegate as provided for by law, to issue, at one or more times, the said loans and specifies that the Board will not be subject to any restrictions regarding the procedures governing the issue of debt securities, to secure them, if necessary, with any security interest in personal or real property belonging to the company and, in general, to take any steps necessary to ensure the successful completion of the said issue(s).

In accordance with the law, this authorisation is valid for a term of five years from the date of this decision.

This authorisation supersedes and thus cancels the authorisation granted in the eleventh resolution approved at the general meeting held on 21 May 2003. However, all issues approved by the Board of Directors as of the date of this general meeting shall be duly completed and properly allocated to the authorisation granted at the 21 May 2003 general meeting.

#### Fourteenth resolution

##### Directors' fees

Pursuant to Article L.225-45 of the Commercial Code, the general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, sets the total annual amount of fees to be allocated to directors at €670,000 in light of their duties.

#### Fifteenth resolution

##### Authorisation to be given to the Board of Directors to trade in the company's shares

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and after having familiarised itself with the report of the Board of Directors and the information memorandum issued by the Financial Markets Authority (*Autorité des Marchés Financiers*), authorises the Board of Directors to trade in the company's shares in accordance with the provisions of Articles L.225-209 *et seq* of the Commercial Code.

This authorisation, which replaces that granted at the ordinary general meeting held on 21 May 2003, is granted to the Board of Directors until renewed at a future ordinary general meeting and, in any event, is granted for a maximum period of eighteen months from the date of this general meeting.

The purchases of the company's shares effected 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.

Under the share repurchase programme implemented by the company, the company's shares may be purchased, sold or transferred, at one or more times, by any means, i.e. on the exchange, over the counter or through derivatives traded on regulated markets or over the counter (such as purchase and sale options or any combination thereof) as provided for by the appropriate 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 purchases may cover the entire programme.

The number of shares purchased may not exceed 10% of the total number of shares making up the company's share capital as of 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 total amount that the company may use to repurchase its shares during this period is €2 billion. The shares may not be purchased for more than €30 and may not be sold for less than €3. That said, these shares may be distributed at no cost as provided for by law.

This authorisation is designed to allow the company to execute market or over-the-counter share transactions for any purpose authorised by applicable laws or regulations currently in force. In particular, the company may use this authorisation:

1. to stabilise the market price of the company's shares by buying and/or selling its shares on the exchange against market trends;



2. to buy and/or sell the company's shares based on market trends;
3. to manage investments as defined in Articles L 321-1 *et seq* of the French Monetary and Financial Code;
4. to grant share options to some or all company employees and/or to some or all of its officers and directors who act as executives of the company or the companies or groupings affiliated with it as defined by Article L.225-180 of the Commercial Code;
5. to distribute shares in the company to the employees listed in the previous paragraph to allow them to participate in employee profit-sharing and savings schemes;
6. to hold the shares in the company that have been purchased, sell them or, in general, transfer them in any legal manner whatsoever, in particular by conducting exchanges or payments using the said shares, *inter alia*, in connection with acquisitions of other companies, pursuant to liquidity undertakings issued by the company, following the issue of equity securities or in connection with the implementation by the company of an asset or financial management policy; and
7. to retire such shares, subject, in this case to the approval of the 20<sup>th</sup> resolution.

The purchase, sale and/or transfer of shares in the company by the Board of Directors pursuant to this authorisation may be undertaken at any time during the life of the share repurchase programme.

The company may also use this resolution and implement its repurchase programme in accordance with laws and regulations, in particular the provisions of Regulation 2002-04 of the COB (stock exchange operations commission), during a public cash or exchange offer made by the company or involving the company's securities.

Each month, the company must inform the Financial Markets Authority (Autorité des Marchés Financiers) of the purchases, sales and transfers effected and, generally, complete all necessary formalities and make all necessary filings.

The general meeting grants all authority to the Board of Directors to implement this authorisation and to determine relevant procedures, and in particular, to submit any stock exchange orders, sign any instruments, conclude any agreements, make any filings, complete any formalities and, generally, do whatever is necessary.

## At the Extraordinary General Meeting

### Sixteenth resolution

#### **Authorisation to be given to the Board of Directors to issue securities that grant present or future rights to shares that have been or will be issued in connection with a capital increase (with the pre-emptive subscription right retained)**

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having familiarised itself with the report of the Board of Directors and the special Auditors' report, and in accordance with the provisions of Article L.225-129 III § 3 of the Commercial Code:

1. delegates to the Board of Directors, with the authority to further delegate as provided for by law, the authority necessary to issue equity and/or other securities, including separate warrants issued for valuable consideration or at no cost, that grant present or future rights to a portion of the company's share capital at any

time or on a specified date, by subscription for, conversion into, exchange of, redemption, presentation of a certificate or in any other manner, at one or more times, in such proportions and at such times as it determines, in euros, foreign currency or any monetary units developed by reference to a basket of foreign currencies, in France or abroad, with or without a premium, with the pre-emptive subscription right retained, which may be subscribed for in cash or by setting off claims, excluding, however, the issue of held-to-maturity securities pursuant to Article L.228-30 of the Commercial Code, preference shares pursuant to Article L.228-11 of the Commercial Code, and any securities granting rights to receive such securities;

2. decides that the nominal amount of the capital increases to be completed immediately or in the future pursuant to this delegation may not exceed €1 billion or the equivalent thereof, in light of the adjustments that must be made in accordance with the legal requirements to preserve the rights of holders of securities granting rights to a portion of the company's share capital;



3. further decides that the maximum nominal amount of debt securities granting rights to share capital that may be issued pursuant to this delegation shall not exceed €5 billion or the equivalent thereof in foreign currency, which shall be separate and distinct from the value of debt securities that do not grant rights to share capital whose issue is authorised under the 13<sup>th</sup> resolution of this general meeting;

4. decides that shareholders may exercise their pre-emptive rights rateably to subscribe for a minimum number of shares, as provided for by law, and that the Board may further grant shareholders a pre-emptive right rateably to subscribe for more securities than the said minimum in proportion to the subscription rights that they hold, up to the number they request. If the exercised irrevocable (and revocable, if any) subscription rights do not take up an entire securities issue, the Board may, at its election, limit the issue to the subscriptions received, if the legal requirements have been satisfied, and allocate the securities not subscribed for 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 by converting bonds or exercising warrants and acknowledges that, by operation of law, this decision constitutes the shareholders' waiver of their pre-emptive subscription right to securities to which the said securities grant a right in favour of the holders of the securities issued pursuant to this delegation;

6. grants full authority to the Board of Directors, with the right to further delegate as provided for by law:

- to determine the form and characteristics of securities to be issued, as well as issue dates, deadlines and procedures;
- to determine the issue price, amounts and effective date (including a retroactive date) of securities to be issued;
- to determine the payment method for shares and/or securities that have been or will be issued;
- to determine, as required, the procedures according to which the company has the right to purchase or exchange securities that have been or will be issued on stock exchanges at any time or during specific periods;
- to determine, as required, the procedures to preserve the rights of holders of securities granting rights to the company's share capital, and to suspend the exercise of the rights attached to the said securities for a maximum of three months;
- based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and deduct from the said premiums amounts necessary to increase the legal reserve to one tenth of the new share capital after each issue;
- to list securities to be issued on a regulated exchange, as required; and
- generally, to take any steps, sign any agreements and complete any formalities to ensure the success of the issues, formally record

the resulting capital increases and amend the memorandum and articles of association as required.

7. decides that this delegation, which replaces that granted at the extraordinary general meeting held on 21 May 2003 and cancels the portion thereof that has not been used to date, is valid for a term of twenty-six months as from this general meeting.

### Seventeenth resolution

#### **Authorisation to be given to the Board of Directors to issue securities that grant present or future rights to shares that have been or will be issued in connection with a capital increase (with the pre-emptive subscription right waived)**

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having familiarised itself with the report of the Board of Directors and the special Auditors' report, and in accordance with the provisions of Article L.225-129 III §3 of the Commercial Code:

1. delegates to the Board of Directors, with the right to further delegate as provided for by law, the authority necessary to issue equity and/or other securities, including separate warrants issued for valuable consideration or at no cost, that grant present or future rights to a portion of the company's share capital at any time or on a specified date, by subscription for, conversion into, exchange of, redemption, presentation of a certificate or in any other manner, at one or more times, in such proportions and at such times as it determines, in euros, foreign currency or any monetary units developed by reference to a basket of foreign currencies, in France or abroad, with or without a premium, which may be subscribed for in cash or by setting off claims, excluding, however, the issue of held-to-maturity securities pursuant to Article L.228-30 of the Commercial Code, voting or non-voting preference shares pursuant to Article L.228-11 of the Commercial Code, and any securities granting rights to a portion of the share capital;

2. decides that:

- the nominal amount of the capital increases to be completed immediately or in the future pursuant to this delegation may not exceed €1 billion or the equivalent thereof, in light of the adjustments that must be made in accordance with the legal requirements to preserve the rights of holders of securities granting rights to a portion of the company's share capital;
- further, the maximum nominal amount of debt securities that may be issued pursuant to this delegation shall be €5 billion or the equivalent thereof in foreign currency;
- all such issues must be covered by the unused portion of the ceilings set out in the 16<sup>th</sup> resolution; all issues completed pursuant to this resolution shall be counted against the corresponding ceiling(s).



3. decides to waive the shareholders' pre-emptive subscription right to the securities to be issued; 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 term and conditions as it stipulates; this priority subscription right shall not result in the issue of negotiable rights;
4. decides that, if the shareholders and general public have not subscribed for all of a securities issue, the Board of Directors may take either or both of the following actions, in the order that it desires:
  - limit the issue to the amount of subscriptions, provided that the legal conditions are satisfied;
  - distribute all or some of the shares not subscribed for as it deems fit;
5. expressly waives the shareholders' pre-emptive subscription right to shares to be issued by converting bonds or exercising warrants and acknowledges that, by operation of law, this decision constitutes the shareholders' waiver of their pre-emptive right to securities to which the said securities grant a right in favour of the holders of securities issued pursuant to this delegation;
6. decides that, in the event of a present or future issue of shares for cash, the amount received or to be received by the company for each share issued pursuant to this delegation must be at least equal to the minimum issue price provided for by law, after adjustment, if necessary, of this price to take the different effective date into consideration; the amounts paid in subscribing for warrants will be included in this calculation;
7. decides that the Board of Directors may, within the limits of the overall capital increase referred to in point 2 above, increase share capital by issuing shares in exchange for the in-kind contribution of securities tendered pursuant to an exchange offer or combined offer (with the first as the primary offer and the second as an alternative) made by the company for the securities of another publicly traded company, subject to the terms, conditions and reservations set forth in Article L.225-148 of the Commercial Code, and, for that purpose, shall have full authority (i) to develop the list of securities to be tendered in the exchange, (ii) to determine issue terms and conditions, exchange ratio and, if applicable, any cash payment for partial shares, and (iii) to establish issuing procedures;
8. grants full authority to the Board of Directors, with the right to further delegate as provided for by law:
  - to determine the form and characteristics of securities to be issued, as well as issue dates, deadlines and procedures;
  - to determine the issue price, amounts and effective date (including a retroactive date) of securities to be issued;
  - to determine the payment method for shares and/or securities that have been or will be issued;
  - to determine, as required, the procedures according to which the company has the right to purchase or exchange securities

that have been or will be issued on stock exchanges at any time or during specific periods;

- to determine, as required, the procedures to preserve the rights of holders of securities granting rights to the company's share capital, and to suspend the exercise of rights attached to the said securities for a maximum of three months;
  - based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and deduct from the said premiums amounts necessary to increase the legal reserve to one tenth of the new share capital after each issue;
  - if appropriate, to list securities to be issued on a regulated exchange; and
  - generally, to take any steps, sign any agreements and complete any formalities to ensure the success of the issues, formally record the resulting capital increases and amend the memorandum and articles of association as required;
9. decides that this delegation, which replaces that granted at the extraordinary general meeting of 21 May 2003, and cancels that portion that has not been used to date, is valid for a term of twenty-six months as from this general meeting.

### Eighteenth resolution

#### **Authorisation to be given to the Board of Directors to increase share capital by incorporating reserves, profits, share premiums or other items**

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having familiarised itself with the report of the Board of Directors, and in accordance with the provisions of Article L.225-129-II of the Commercial Code:

1. delegates to the Board of Directors full authority to increase share capital at one or more times, in such proportions and at such times as the Board may deem appropriate, by incorporating share premiums, reserves, profits or other items that may, in accordance with the law or pursuant to the memorandum and articles of association, be incorporated in the form of a no-cost share distribution or an increase in the nominal value of current shares, or both;
2. decides that the nominal amount of the capital increases that may be effected pursuant to this delegation may not exceed €3 billion, which ceiling is separate and distinct from the aggregate limit provided for in the 16<sup>th</sup> and 17<sup>th</sup> resolutions put to the general meeting;
3. if this delegation is used, grants the Board of Directors full authority as provided for by law, with the right to further delegate as provided for by law:
  - to determine the amount and the type of monies to be incorporated



in the share capital, determine the number of new shares to be issued or the amount by which the nominal value of current shares will be increased, establish the date (including a retroactive date) as of when the new shares shall be eligible for dividend payments or as of when the increase in nominal value will be effective;

- in the event of a no-cost share distribution, to decide, as an exception to the provisions of Article L.225-149 of the Commercial Code, that the rights to any fractional shares shall not be negotiable and any such shares will be sold; the proceeds from the sale shall be allocated to rights holders no later than 30 days after the date on which the whole number of shares allocated is registered to their account;
- to make any adjustments required by law or regulation;
- to formally record each capital increase and amend the memorandum and articles of association accordingly; and
- to take any measures required and sign any agreement necessary to ensure that the transactions undertaken are successfully completed and, in general, take all actions and complete all formalities necessary to finalise the capital increase(s) that may be undertaken pursuant to this delegation; and

4. decides that this delegation, which replaces that granted at the combined ordinary and extraordinary general meeting held on 21 May 2003, and cancels that portion that has not been used to date, is valid for a term of twenty-six months as from this general meeting.

#### Nineteenth resolution

#### Authorisation to be given to the Board of Directors to effect capital increases reserved for employees participating in a company savings scheme

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings and after having familiarised itself with the report of the Board of Directors and the special Auditors' report:

1. in accordance with the provisions of Articles L.225-129 and L.225-138 IV of the Commercial Code and Articles L.443-1 *et seq* of the French Labour Code, authorises the Board of Directors to issue, at one or more times and based on its sole decision, shares reserved for employees of the Crédit Agricole Group, which consists of the company, companies included in the company's consolidated accounts, Crédit Agricole Regional Banks and their subsidiaries, and companies controlled by the company and/or the Regional Banks pursuant to Article L.444-3 of the French Labour Code, once such employees elect to participate in one of the Crédit Agricole Group's company savings schemes and/or one of the voluntary employee savings schemes of one of the companies in the Crédit Agricole Group;
2. decides to waive the shareholders' pre-emptive subscription right to shares that may be issued pursuant to this authorisation and to

waive any right to shares that may be distributed at no cost based on this resolution in favour of the aforementioned employees;

3. sets the maximum nominal amount of the capital increase that may be completed pursuant to this authorisation at €150 million;
4. decides that the subscription price for Crédit Agricole S.A. shares may not exceed the average of the prices quoted on the Euronext Paris S.A. *Premier Marché* during the twenty trading days prior to the date on which the Board of Directors or the Chairman of the Board sets the start date for the subscription period, nor be more than 20% less than the said average, or more than 30% less when the term of the freeze provided for by the plan pursuant to Article L.443-6 of the French Labour Code is greater than or equal to 10 years. The Board of Directors may, upon implementation of this delegation, reduce the amount of the discount on a case-by-case basis in order to comply with statutory and regulatory requirements, including tax-related, accounting or other parent company requirements in any country where Crédit Agricole Group companies or groups taking part in the capital increase are located;
5. authorises the Board of Directors, pursuant to the provisions of Article L.443-5 § 4 of the French Labour Code, to distribute shares, at no cost to subscribers, to be issued or that have already been issued or any other securities to be issued or that have already been issued that grant rights to share capital;
6. decides that this delegation, which replaces that granted by the 17<sup>th</sup> and 19<sup>th</sup> resolutions of the combined ordinary and extraordinary general meeting held on 21 May 2003 and cancels that portion that has not been used to date, is valid for a period of five years as of the date of this general meeting.

The general meeting grants full authority to the Board of Directors with the right to further delegate that authority as provided for by law, to determine the terms, conditions and procedures for effecting the capital increase(s) approved pursuant to this resolution, in particular:

1. to establish criteria that companies consolidated within the Crédit Agricole Group must meet for their employees to take advantage of the capital increases covered by the aforementioned authorisation;
2. to determine criteria that beneficiaries of the newly issued shares must meet, in particular to determine whether the shares may be subscribed for directly by employees participating in a company savings scheme or a voluntary employee savings scheme or through a company investment fund or other structures or entities permitted to do so under applicable law and regulations;
3. to determine the terms, conditions and procedures for the issues to be effected pursuant to this resolution, and in particular, to determine the number of shares to be issued and the issue price for each issue;



4. to set the dates when the subscription period will begin and end and the effective date of shares issued, as well as dates, deadlines and other conditions and procedures for the issue(s);
5. in the event of a no-cost distribution of shares or other securities granting an interest in share capital, to elect either to replace the said distribution in whole or in part at the maximum discount rates provided for above for calculating the issue price, or allocate the equivalent value of the said shares and securities to the employer contribution, or a combination of the two;
6. to formally record completion of the capital increase(s), or have it (them) formally recorded, up to the value of the shares that have actually been subscribed for individually or through a company investment fund or other structures or entities permitted to do so under applicable law and regulations;
7. to allocate expenses of the share capital increase(s) to the corresponding share premiums and deduct from the said premiums amounts necessary to increase the legal reserve to one tenth of the new share capital after each increase;
8. to amend the memorandum and articles of association accordingly; and
9. generally to take any actions and decisions required to ensure that the capital increase(s) is (are) successfully completed and sign all documents and agreements and complete all formalities necessary and appropriate to finalise the aforementioned capital increase(s).

### Twentieth resolution

#### **Authorisation to be given to the Board of Directors to reduce share capital by retiring shares**

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having familiarised itself with the report of the Board of Directors and the special Auditors' report, authorises the Board of Directors, in accordance with Article L.225-209 of the Commercial Code:

1. to retire, at one or more times, at its sole initiative, all or part of the shares acquired by the company pursuant to the authorisation for the company to repurchase its own shares in the 15<sup>th</sup> resolution or subsequent authorisations, subject to a limit of 10% of share capital per twenty-four month period as of this general meeting; and

2. to correspondingly reduce the share capital by allocating the difference between the repurchase value of the retired shares and the nominal value to share premiums and available reserves, as it deems fit.

This authorisation, which replaces that granted at the combined ordinary and extraordinary general meeting held on 21 May 2003, and which cancels the said authorisation, is granted to the Board of Directors for a period of twenty-four months from the date hereof, with the right to further delegate, to sign all instruments, complete all formalities or issue any statements in order to retire the shares, finalise the reduction(s) of capital, formally record the completion thereof, amend the memorandum and articles of association accordingly and generally take all necessary action.

### Twenty-first resolution

#### **Formalities and authorisations**

The general meeting hereby grants full authority to the bearer of an original, copy or extract of the minutes of this combined ordinary and extraordinary general meeting to complete any legal filing or publication formalities relating to or arising as a result of the decisions taken in the aforementioned resolutions and/or any additional resolutions.



# Document request form



CRÉDIT AGRICOLE S.A.



Combined General Meeting

**Wednesday, 19 May 2004** at 10.00 a.m.

at CNIT Paris - La Défense

Please return to:

CA-IS/CT

« Assemblée générale de Crédit Agricole S.A. »

14, rue Rouget-de-Lisle

92862 Issy-Les-Moulineaux Cedex 09

France

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

☐ registered

☐ bearer, account with: .....

• I hold units in "Crédit Agricole Avenir", "Crédit Agricole Alliance Classique", "Crédit Agricole Alliance Multiple", "Crédit Agricole Alliance Japon" 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: ..... 2004

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: 

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 City: ..... Country: .....

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





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

**CA-IS/CT**

« Actionnariat Crédit Agricole S.A. »  
14, rue Rouget-de-Lisle  
92862 Issy-Les-Moulineaux Cedex 09



**CRÉDIT AGRICOLE S.A.**