3 September 2003

Pricing Supplement

CREDIT AGRICOLE S.A.

SERIES NO.: 25
TRANCHE NO.: 2

Issue of £300,000,000 Step-Up
Callable Perpetual Subordinated Notes (the "Notes ")

to be consolidated and form a single series with the existing
£750,000,000 Step-Up Callable Perpetual Subordinated Notes (the "Original Notes")
issued as Tranche 1 of Series 25

under the USD15,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6 June 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

This issue of the Notes constitutes the first reopening of the £750,000,000 Step-Up Callable Perpetual Subordinated Notes issued on 20 June 2003, bringing the total principal amount to £1,050,000,000.

1	Issuer:		Crédit Agricole S.A.
2	(i)	Series Number:	25
	(ii)	Tranche Number:	2
			The Notes will be consolidated and form a single series, and be interchangeable for trading purposes, with the Original Notes as from the date of exchange of interests in the temporary Global Note for interests in the permanent Global Note, which is expected to be on or around the date which is 40 days after 5 September 2003 (the "**Exchange Date**")
3	Specified Currency or Currencies:		Sterling ("**£**")
4	Aggregate Nominal Amount:		
	(i)	Series:	£ 1,050,000,000

	(ii)	Tranche :	£ 300,000,000
5	(i)	Issue Price:	93.648 per cent. of the Aggregate Nominal Amount of Tranche 2 plus an amount corresponding to accrued interest at a rate of 1.051913 per cent. of such Aggregate Nominal Amount for the period from, and including, 20 June 2003 to, but excluding, 5 September 2003.
	(ii)	Net proceeds:	£ 282,224,730. The net proceeds of the Notes are intended to count as Upper Tier 2 Capital (as defined in paragraph 13 below).
6	Specified Denomination(s):		£1,000, £10,000 and £100,000
7	Issue Date:		5 September 2003 (Issue Date of Tranche no. 2)
8	Maturity Date:		None. The Notes are undated perpetual obligations in respect of which there is no fixed redemption date. The Issuer will only have the right (subject to the Conditions including the prior approval of the *Secrétariat Général de la Commission Bancaire*) to redeem the Notes in accordance with the provisions of paragraph 12 below and Condition 6(c) or be required to redeem the Notes in accordance with Condition 10(b).
9	Interest Basis:		Fixed Rate, as further provided in paragraph 16 below. Payment of interest on the Notes may be postponed by a decision of the *Conseil d'Administration* of the Issuer in accordance with applicable French banking laws and regulations and in particular, Article 4(c) of Regulation no. 90-02 dated 23 February 1990 of the *Comité de la Réglementation Bancaire et Financière* ("**CRBF**"), as amended from time to time. See further paragraph 32 below.
10	Redemption/Payment Basis:		Where applicable, at par
11	Change of Interest or Redemption/ Payment Basis:		See provisions of paragraph 16(i) below.
12	Put/Call Options:		Call, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire*, all as more fully described

		under paragraph 21 below.
13	Status of the Notes:	Perpetual Subordinated. Subordinated as to both principal and interest to the payment in full of all unsubordinated obligations of the Issuer. (i) The Notes and Coupons relating to them constitute unsecured subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves rateably with all other subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes and Coupons relating to them shall be subordinated to the payment in full of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, the holders of the Notes and holders of the Coupons relating to them will be paid in priority to any *prêts participatifs* granted to, and any *titres participatifs* issued by, the Issuer. (ii) This does not in any way affect any French law applicable to accounting principles relating to the allocation of losses or the duties of shareholders and does not in any way affect the rights of holders of the Notes and Coupons relating to them to receive payment of principal and interest under the Notes or Coupons, as the case may be, in accordance with the Conditions. In the event of the Issuer incurring losses, such losses will be charged first against accumulated profits ("*report à nouveau*"), then against reserves, and capital, and finally, to the extent necessary, against subordinated loans and interest thereon (including the Notes and the Coupons) of the Issuer, in order to allow the Issuer to comply

with the regulatory requirements applicable to banks in France, especially those relating to solvency ratios, and in order to allow the Issuer to continue its activities.

(iii) In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* of the Issuer, the obligations of the Issuer in connection with the Notes and the Coupons relating to them will be terminated by operation of law. It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as supplementary capital (*fonds propres complémentaires*) within the meaning of Article 4 (c) of the CRBF Regulation no.90-02 of 23 February 1990 as amended ("**Upper Tier 2 Capital**") but that the obligations of the Issuer and the rights of the Noteholders under the Notes shall not be affected if the Notes no longer qualify as Upper Tier 2 or any other category of supplementary capital.

(iv) The provisions of this paragraph 13 are governed by, and shall be construed in accordance with, French law.

14	Listing:	Luxembourg
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions**	Applicable
	(i) Rates of Interest:	(i) Rate of Interest (ii) The Rate of Interest on the Notes shall be (x) 5 per cent. per annum payable annually in arrear for each Interest Period during the period beginning on (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 20 June 2018 and (y) the relevant Reset Rate payable annually in arrear for each Interest Period thereafter as provided below. The Rate of Interest applicable to the

Notes for each Interest Period comprised in each Reset Rate Period (the "**Reset Rate**") shall be a rate per annum calculated by the Calculation Agent on each Reset Rate Determination Date which is the aggregate of (1) a spread of 0.97 per cent., (2) the Gross Redemption Yield of the relevant Benchmark Gilt and (3) a margin of 1.00 per cent., converted into an annualised payment and expressed as a percentage rounded to the fourth decimal place (0.00005 being rounded upwards where:

"**Benchmark Gilt**" means, in respect of each Reset Rate Period, such United Kingdom government gilt with a maturity date falling on or about the next following Reset Rate Determination Date as determined by the Calculation Agent in consultation with the Reference Market Makers.

"**Gross Redemption Yield**" means, in respect of each Reset Rate, a yield calculated by the Calculation Agent on the bases indicated in the United Kingdom Debt Management Office notice entitled "Formulae for Calculating Gilt Prices from Yields", page 3/4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998, as supplemented, amended or replaced from time to time) (the "**DMO Notice**") on a semi-annual compounding basis of the relevant Benchmark Gilt, with the price of the relevant Benchmark Gilt for this purpose being the arithmetic mean (rounded, if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the bid and offered prices of the relevant Benchmark Gilt quoted to the Calculation Agent by three brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent (such brokers or market makers not being members of the Issuer's group), after consultation (if practicable) with the Issuer (each a “**Reference Market Maker**”) at or about 3.00 p.m. (London time) on the relevant Reset Rate Determination Date.

“**Reset Rate Determination Date**” means, in respect of each Reset Rate Period, the first London business day (being a day on which banks are open for business in London and on which dealings in sterling may be carried on in London) on or prior to the first day of such Reset Rate Period.

"**Reset Rate Period**" means the period comprising five Interest Periods commencing on, and including, the Interest Payment Date falling on 20 June 2018 to, but excluding, the Interest Payment Date falling on the date which is the fifth anniversary thereafter and each successive period comprising five Interest Periods commencing on, and including, the first day of such first Interest Period to, but excluding, the last day of such fifth Interest Period.

(iii) Notification of Reset Rate

The Calculation Agent shall notify the Issuer of each Reset Rate as soon as reasonably practicable after the relevant Reset Rate Determination Date and the Issuer shall cause notice of such Reset Rate to be given to the Noteholders as soon as practicable after its determination and in any event, not later than the start of each such Reset Rate Period, in accordance with Condition 14 and any stock exchange on which the Notes are then listed.

(iv) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed or made or obtained for the purposes of this paragraph 16, whether by the Calculation Agent or any Reference Market Maker shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent and all

			Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders or Couponholders shall attach to the Calculation Agent or any Reference Market Maker in connection with the exercise or non-exercise by them of their powers, duties and discretions.
	(ii)	Interest Payment Date(s):	20 June in each year, commencing on 20 June 2004
	(iii)	Fixed Coupon Amount(s):	While the applicable Rate of Interest is 5 per cent.: £50 per £1,000 in nominal amount £500 per £10,000 in nominal amount £5,000 per £100,000 in nominal amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction (Condition 5(j)):	Actual/Actual-ISMA
	(vi)	Determination Date	20 June in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	**Floating Rate Provisions**		Not Applicable
18	**Zero Coupon Note Provisions**		Not Applicable
19	**Index Linked Interest Note Provisions**		Not Applicable
20	**Dual Currency Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	**Call Option**		Applicable, but subject always to the prior approval of the *Secrétariat Général de la Commission Bancaire*.
	(i)	Optional Redemption Date(s):	The Interest Payment Date falling on 20 June 2018 and each Interest Payment Date falling every five years thereafter.
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Nominal Amount
	(iii)	If redeemable in part:	
		(a) Minimum nominal amount to be redeemed:	Not Applicable
		(a) Maximum nominal amount to be redeemed:	Not Applicable

	(iv)	Option Exercise Date(s):	Not Applicable
	(v)	Description of any other Issuer's option:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	As provided in Condition 6(d)
22	**Put Option**		Not Applicable
23	**Final Redemption Amount**		Not Applicable. See paragraph 8
24	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal Amount
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (Condition 7(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:		Bearer Notes
	(i)	Temporary or permanent Global Note / Certificate / Definitive Bearer Notes:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	(ii)	Applicable TEFRA exemption:	D Rules
		Rule 144A Eligible:	No
		Institutional Accredited Investor Eligible:	No
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:		Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):		Yes
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each		

	payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	For the purposes of the Notes only: (i) The Issuer may, on any Interest Payment Date, without the consent of the holders of any Note or Coupon, by giving at least 30 days' notice in accordance with Condition 14 and on or after the date on which the United Kingdom has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denominations accordingly, as described below. The date on which such redenomination becomes effective shall be referred to as the "**Redenomination Date**". (ii) The redenomination of the Notes pursuant to sub-paragraph (i) above shall be made by converting the principal amount of each Specified Denomination of Note from Sterling into Euro using the fixed Sterling/Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each specified Denomination of Note using the fixed Sterling/ Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so

determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall, subject to the approval of the *Secrétariat Général de la Commission Bancaire,* be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon such redenomination of the Notes, any reference relating to the Notes in this Pricing Supplement and the Conditions of the Notes to the Sterling shall be construed as a reference to Euro.

(iv) The Issuer may, with the prior approval of the Redenomination and Consolidation Agent, in connection with any redenomination pursuant to this paragraph 30 or any consolidation pursuant to the provisions relating to consolidation as provided below, but without the consent of the holders of any Note or Coupon, make any changes or additions to the Conditions of the Notes or the provisions relating to consolidation as provided below (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of United Kingdom, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of the Notes and Coupons and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or Coupon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

31	Consolidation provisions:	For the purposes of the Notes only, the Issuer may, with the prior approval (which approval shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, but without the consent of the holders of the Notes and Coupons, consolidate the Notes of this Series

		with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.
32	Other terms or special conditions:	For the purposes of the Notes only, the following paragraph shall be added to Condition 5 (Interest and Other Calculations): "**(l) Deferral of interest:** Interest on the Notes shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 14 and to the Luxembourg Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days'

notice to such effect given to the Noteholders in accordance with Condition 14 but, subject as provided below, all Arrears of Interest on all Notes outstanding shall become due in full on whichever is the earlier of:

(i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale* noted that there were distributable profits (*bénéfice distribuable)* in respect of such previous fiscal year; and

(ii) the commencement of a liquidation or dissolution of the Issuer,

provided that, if the total amount of such distributable profits is less than the total amount of such Arrears of Interest, the total amount of Arrears of Interest that shall become so due and payable on each £1,000 principal amount of each Note then outstanding may, at the option of the Issuer and subject to notice thereof being given to the Noteholders in accordance with Condition 14 at least seven days prior to the relevant Compulsory Interest Payment Date, be limited to an amount calculated by the Calculation Agent (rounded, if applicable, to the nearest cent, half a cent being rounded downwards) equal to the (i) amount of such distributable profits divided by (ii) an amount equal to the total principal amount of Notes outstanding divided by 1,000 .

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the

		Arrears of Interest accrued in respect of the earliest Interest Periods in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall bear interest accruing and compounding on the basis of the exact number of days which have elapsed at the prevailing Rate of Interest on the Notes in respect of each relevant Interest Period. Any notice made as aforesaid shall also be notified as soon as reasonably practicable to the Luxembourg Stock Exchange. For these purposes the following expressions have the following meanings: "**Compulsory Interest Payment Date**" means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, it was noted that there were no distributable profits (*absence de bénéfice distribuable)* in respect of such previous fiscal year. "**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date.
33	Applicable tax regime for the Notes:	Condition 8(a) applies and the Notes are deemed to be issued outside France.

DISTRIBUTION

34	(i)	If syndicated, names of Managers:	Barclays Bank PLC Crédit Agricole Indosuez
	(ii)	Stabilising Manager (if any):	Crédit Agricole Indosuez
	(iii)	Dealer's Commission:	0.625 per cent. of the Aggregate Nominal Amount
35	If non-syndicated, name of Dealer:		Not Applicable
36	Additional selling restrictions:		FRANCE: Each of the Managers and the Issuer

has acknowledged that the Notes are deemed to be issued outside the Republic of France and has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) in accordance with Article L.411-1 *et seq.* of the French *Code monétaire et financier* and Decree No.98-880 dated 1 October 1998.

In addition, each of the Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular or any other offering material relating to the Notes other than to those investors to whom offers and sales of the Notes may be made as described above.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010013003 until the Exchange Date, and thereafter FR0000475790
38	Common Code:	017556983 until the Exchange Date, and thereafter 017056247
39	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Euroclear France shall act as Central Depositary and references in the Temporary Global Note and Permanent Global Note to a “Common Depositary” shall, unless the context requires otherwise, be deemed to refer to such Central Depositary.
40	Delivery:	Delivery against payment
41	The Agents appointed in respect of the Notes are:	Fiscal Agent, Principal Paying Agent and Consolidation and Redenomination Agent: Crédit Agricole Investor Services Corporate Trust SNC (as appointed as Redenomination and Consolidation Agent pursuant to a letter of

		appointment dated 5 September 2003)
		Paying Agent: Crédit Agricole Investor Services Bank Luxembourg S.A. Calculation Agent: Crédit Agricole Indosuez Listing Agent: Crédit Agricole Investor Services Bank Luxembourg S.A.

GENERAL

42	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11 (a):	Not Applicable
43	The aggregate principal amount of Notes issued has been translated into USD at the rate of £0.6380 equal to USD 1.00, producing a sum of (for Notes not denominated in USD):	USD 180,059,378

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the USD15,000,000,000 Euro Medium Term Note Programme.

STABILISING

In connection with this issue, Crédit Agricole Indosuez (the "**Stabilising Manager**") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes and/or the Original Notes at a level higher than that which might otherwise prevail for a limited period after the issue date of the Notes. However, there may be no obligation on the Stabilising Manager or any agent of his to this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: ________________________

Duly authorised

RECENT DEVELOPMENTS

The French *Conseil des Marchés Financiers* announced definitive results of Crédit Agricole S.A.'s friendly takeover bid for Crédit Lyonnais.

On 6 June 2003, the French *Conseil des Marchés Financiers* announced the definitive results of Crédit Agricole S.A.'s friendly takeover bid for Crédit Lyonnais S.A. Based on these results, Crédit Agricole S.A. determined that the offer was successful, as Crédit Agricole S.A. and SACAM Développement held 97.57% of the capital and voting rights of Crédit Lyonnais as of the close of the offer, or 97.45% of the capital and voting rights as of 5 June 2003. Upon settlement of the offer, which occurred on 19 June 2003, Crédit Agricole S.A. paid approximately €10.5 billion in cash and issued 353,285,738 new shares to holders of Crédit Lyonnais shares.

The Board of Directors of Crédit Agricole S.A. met following the announcement of definitive results of the friendly takeover bid for Crédit Lyonnais (*press release issued on 11 June 2003*)

The Board of Directors of Crédit Agricole S.A. met yesterday and noted with satisfaction the final results of the friendly public offer initiated jointly by Crédit Agricole S.A. and SACAM Développement for the shares of Crédit Lyonnais. These results indicate that the transaction was successful in terms of both the number of shares tendered to the offer and the breakdown of orders between the various offers. At the closing of the offer, 282,496,853 Crédit Lyonnais shares had been tendered to the offer, giving the joint-bidders 97.45 per cent of Crédit Lyonnais' capital and voting rights at 5 June 2003.

Crédit Agricole S.A. will issue 353,285,738 new shares in exchange for the shares tendered to the principal combined public offer and to the subsidiary public exchange offer. The share capital of Crédit Agricole S.A. will thus increase to 3,976,486,911 euros divided into 1,325,495,637 shares, with par value of 3 euros each.

The Crédit Lyonnais shares acquired by the joint-bidders within the framework of the offer, will be split as follows:

- 265,184,364 shares for Crédit Agricole S.A., representing 92.55 per cent of Crédit Lyonnais' capital and voting rights (taking into account the shares held directly or indirectly by Crédit Agricole S.A. prior to the public offer) at 5 June 2003;

- 17,312,489 shares for SACAM Développement, representing 4.90 per cent of Crédit Lyonnais' capital and voting rights at 5 June 2003.

In accordance with the terms of the agreement sealed between the two parties on 15 December 2002, the financing of the cash element of the offer will be as follows:

- SACAM Développement will contribute a maximum sum of 969,499,384 euros, corresponding to the number of Crédit Lyonnais shares it had acquired at the closing of the offer, multiplied by 56 euros per share;

- The remainder will be paid by Crédit Agricole S.A.

Given this result, the Board of Directors of Crédit Agricole S.A. and SACAM Développement have decided not to reopen the offer and to shortly file with the *Conseil des Marchés Financiers* plans for a public buy-out offer, followed by a squeeze-out aimed at purchasing the remaining Crédit Lyonnais shares held by third parties. The details of this public buy-out offer are currently being developed and will be submitted, in accordance with French legislation, to review by an independent expert and by the *Conseil des Marchés Financiers* within the framework of their decision making process as to the admissibility of the offer.

The full dividend to be distributed by Crédit Agricole S.A. for the 2002 financial year, i.e. 0.55 euros per share (excluding tax credit), will be paid on the day the offer is settled, i.e. 19 June 2003. This dividend will be paid on existing Crédit Agricole S.A. shares, as well as on newly-issued shares.

The Board of Directors has also confirmed that a capital increase reserved for the employees of the new Group will be launched in the next few days. This transaction shows a desire to involve all staff in the construction of the new Group created through the tie-up with Crédit Lyonnais. It also demonstrates the commitment of the Group's management to promoting employee share ownership.

Organisation of the New Crédit Agricole S.A. Group (*press release issued on 11 June 2003*)

Crédit Agricole S.A.'s Board of Directors, chaired by René Carron, has approved the plan proposed by Chief Executive Officer Jean Laurent regarding the target organisation of the new Crédit Agricole S.A. Group.

Under this new organisation, Crédit Agricole S.A. will have two new subsidiaries:

- A subsidiary specialising in financing and investment banking. This subsidiary will operate under a new name, reflecting the contributions of both Crédit Agricole S.A. and Crédit Lyonnais.
- A subsidiary specialising in retail banking, comprising the Crédit Lyonnais network and all of Crédit Lyonnais' back office and logistics resources. The subsidiary will operate under the Crédit Lyonnais brand.

Product subsidiaries will be grouped together to allow economies of scale through resource-sharing, but also to allow the use of different marketing strategies for the Regional Banks and Crédit Lyonnais.

Finally, central functions – human resources, general control, risk management and communication – will be unified and organised by business line across the entire Group, in order to guarantee coherence, control and co-ordination.

As part of this plan, the Board of Directors, on the proposal of Chief Executive Officer Jean Laurent, has decided to make the following appointments:

- First Deputy Chief Executive Officer: Dominique Ferrero, currently Chief Executive Officer at Crédit Lyonnais
- Deputy Chief Executive Officer: Georges Pauget, currently Senior General Manager at Crédit Agricole S.A.

The Board noted the decision by Yves Chevillotte to retire in October 2003. Until his retirement, Mr. Chevillotte will continue to assist the Chief Executive Officer in monitoring the integration process. He will also prepare for the creation of a Group General Secretariat.

The Board also decided to alter Crédit Agricole Indosuez's articles of association, in order to give it a governance structure comprising a Supervisory Board and a Management Board.

As a result of these changes, the new Group's head management is as follows:

General Management

Chief Executive Officer	Jean Laurent
First Deputy Chief Executive Officer	Dominique Ferrero
Deputy Chief Executive Officer	Yves Chevillotte
Deputy Chief Executive Officer	Georges Pauget

Patrice Durant has been tasked with assisting the general management in overseeing the integration process.

Corporate entities reporting to the Chief Executive Officer

Group human resources	Jérôme Brunel Director Jean-Pierre Lorenzi (deputy)
Group risk management	Yves Perrier (Director) Bernard Fouquet (deputy)
Group finance	Gilles de Margerie (Director) Jean Bouysset (deputy)
Group control and audit	Jean-Louis Merré (Director) Jean Cedelle (deputy)

Corporate entities reporting to Dominique Ferrero

Crédit Lyonnais' general management

Crédit Lyonnais' retail banking business: Jacques Baudouin (Director)

Crédit Agricole and Crédit Lyonnais' financing and investment banking business

Dominique Ferrero will chair a financing and investment banking management committee, comprising Marc-Antoine Autheman, Alain Papiasse and Yves Perrier. Mr. Perrier will be in charge of finance, risks, human resources, IT and the back offices of both CAI and Crédit Lyonnais' financing and investment banking business. This committee will oversee the operations and the combination of the two entities making up this segment.

Dominique Ferrero will also chair CAI's Supervisory Board. The Management Board comprises:

Marc-Antoine Autheman	Chairman of the Management Board
Alain Papiasse	Director of Crédit Lyonnais' financing and investment banking business
Yves Perrier	Chief Operating Officer

Corporate entities reporting to Georges Pauget

Relations with Regional Banks:

- On behalf of the central body (organisation, control, risk management)
- On behalf of the lead institution (marketing, development)

Insurance business

<u>Corporate entities reporting to the General Management</u>

Asset management	Thierry Coste (Director)
Specialist financial services (consumer credit, leasing, factoring)	Patrick Valroff (Director)
Operations and logistics assisted by and	Patrice Durand (Director) Bernard Michel (deputy) Aline Bec (bank operations IT manager)

The General Management Committee will comprise the Chief Executive Officer and the three Deputy Chief Executive Officers.

The new Group's Executive Committee will comprise:

Jean Laurent	Chairman
Dominique Ferrero	Vice-chairman
Yves Chevillotte	
Georges Pauget	

Marc-Antoine Autheman, Jacques Baudouin, Aline Bec, Jérôme Brunel, Thierry Coste, Patrice Durand, Gilles de Margerie, Bernard Michel, Alain Papiasse, Yves Perrier, Patrick Valroff.

This Group head management organisation, designed with a view to the integration process, will be extended in the next few weeks to cover the next two levels of management.

Sanctions imposed on Crédit Agricole Indosuez Securities in Japan (*press release issued by CAIS on 2 July, 2003*)

July 2, 2003 - The Japanese Financial Services Agency (FSA) today announced that it would impose sanctions against Credit Agricole Indosuez Securities (Japan) Ltd (CAIS) for violations of the Securities and Exchange Law. Firstly, for the "act of soliciting business from a customer with a promise to provide a special benefit to the customer", and secondly, for "short selling in breach of the Law". CAIS' violations were reported in its Japanese equities brokerage activities only, and were related to 1) waiving a client's failed settlement costs and 2) failing to report a client's short selling order. No other activities were concerned.

CAI Securities has fully cooperated with the SESC's investigation and provided the full details on the relevant equities brokerage activity.

Based on the SESC's recommendations, the FSA has decided to suspend CAIS' equities brokerage activity for 2 business days, starting 9th July 2003, and to issue a business improvement order ordering the firm to submit a business improvement plan. No other business unit of CAI Securities in Japan is affected by this suspension and this business improvement order.

CAIS is committed to developing its presence and activities in Japan and takes regulatory compliance very seriously. CAIS is committed to continue to make every effort to ensure that it adheres to the highest possible regulatory standards to avoid any similar incident in the future.

Ratings agencies downgrade Crédit Agricole S. A.'s ratings following the acquisition of Crédit Lyonnais.

On May 22, 2003, Moody's Investor Service announced its decision to lower the credit ratings of Crédit Agricole S.A. and Crédit Agricole Indosuez, while raising the ratings for Crédit Lyonnais. Crédit Agricole S.A.'s ratings for senior debt and for financial strength were lowered to Aa2/B+ from Aa1/A-. The long term debt ratings for Crédit Lyonnais were raised from A1 to Aa3, while its rating for financial strength was confirmed at B-. Crédit Agricole Indosuez's ratings for senior debt and long-term bank deposits were lowered to Aa3 from Aa2 and its rating for financial strength was confirmed at C. The Prime-1 short-term rating of all three establishments was confirmed. All the ratings outlooks are stable.

On June 4, 2003, Standard & Poor's announced its decision to lower the credit rating of Crédit Agricole S.A. Crédit Agricole S.A.'s rating for long-term compensation ("*note de contrepartie a long terme*") was lowered from AA to AA-. At the same time, the rating for Crédit Lyonnais was raised. Crédit Lyonnais' short-term compensation rating was raised from A-1 to A-1+. The ratings outlook for both is stable and neither company is being placed under watch.

On June 6, 2003, Fitch Ratings announced its decision to lower the long-term credit ratings for Crédit Agricole, Crédit Agricole S.A. and Crédit Agricole Indosuez from AA+ to AA. In addition, the long-term credit rating for Sofinco (a wholly-owned subsidiary of Crédit Agricole specializing in consumer credit) was lowered from AA to AA-. Crédit Agricole's short-term credit rating of F1+, as well as the individual rating of B and the support rating of 1 were all confirmed. Also confirmed was the short term rating of F1+ for Crédit Agricole S.A., Crédit Agricole Indosuez and Sofinco. Crédit Agricole Indosuez and Sofinco both had support ratings of 3 confirmed. In addition, Sofinco had an individual rating of B confirmed.

At the same time, Fitch Ratings raised both the long-term and short-term credit ratings of Crédit Lyonnais from A to AA- and F1 to F1+ respectively. The support rating for Crédit Lyonnais was changed from 2 to 3, and the individual rating of B/C was confirmed. The long-term credit ratings for Crédit Agricole, Crédit Agricole Indosuez, Sofinco and Crédit Lyonnais were all removed from the Fitch Ratings watch list and all have a stable ratings outlook. The same is also true for the individual rating for Crédit Agricole and the short-term credit rating for Crédit Lyonnais.

Recent Legal Developments

Apartheid Class Action: Four class action lawsuits have been filed recently in the United States against nearly 70 international corporate entities (both banking and non-banking operations), including American businesses. The lawsuits allege that these entities supported the apartheid regime in South Africa during the 1970s and 1980s by granting financing at the time in that country. Among the French financial institutions that have been targeted is Crédit Agricole Indosuez. The damages sought have not been specified and the legal basis for the claims appears weak.

Withdrawal from Argentina: Following the Crédit Agricole Group's withdrawal from Argentina, which was completed in cooperation with the Central Bank of Argentina, Crédit Agricole S.A. was sued by several plaintiffs in a French court on 12 May, 2003. The plaintiffs seek payment of $9 million, including $3.4 million relating to a balance that the plaintiffs claim, without justification, was not reimbursed.

The *Conseil des Marchés Financiers* and the *Commission des opérations de bourse* approved a plan by Crédit Agricole S.A. and SACAM Développement for a public buy-out offer and squeeze-out to purchase the remaining Crédit Lyonnais shares held by third parties.

On 10 July, 2003, the French *Conseil des Marchés Financiers* approved a plan by Crédit Agricole S.A. and SACAM Développement for a public-buy out offer followed by a squeeze-out to purchase the remaining shares of Crédit Lyonnais held by third parties. On 16 July, 2003, the French *Commission des operations de bourse* approved the plan as well. Pursuant to the offer, Crédit Agricole S.A. and SACAM Développement paid euro 56 per share, including the Crédit Lyonnais 2002 dividend, for all of the outstanding Crédit Lyonnais shares, with the exception of certain shares that have been, or will be, issued in respect of stock option plans. The public buy-out offer period opened on 21 July, 2003 and closed on 1 August, 2003 and was followed by the squeeze-out on 4 August, 2003.

Capital increase reserved for Crédit Agricole Group employees

Just a few days following the announcement of Crédit Lyonnais joining the Crédit Agricole Group, all employees of the new Group, both in France and abroad, have been offered the opportunity to participate in Crédit Agricole S.A.'s capital increase. This demonstrates the desire to give all members of staff the opportunity to take part in building the new Group.

At the close of the offering reservation period, the amount of subscriptions received from more than 51,000 employees totaled nearly €350 million.

The subscription price of €13.68, which was published on 12 August, was based on the average share price of Crédit Agricole S.A. shares during the 20 trading days between 15 July and 11 August inclusive. If they so wish, employees have the possibility of withdrawing their subscription between 12 August and 2 September, after which their subscription becomes definitive and irrevocable.

The date of the issue of shares is provisionally fixed at 10 October 2003.

Revised operational structure of Crédit Agricole Indosuez and Crédit Lyonnais investment bank (*press release issued on 25 July, 2003*)

In line with its organizational planning target and timeline, the Crédit Agricole S.A. Group today announced the revised operational structure of Crédit Agricole Indosuez and Crédit Lyonnais investment bank, CAI-BFI.

At the request of Jean Laurent, Chief Executive Crédit Agricole S.A., Marc-Antoine Autheman, currently Chief Executive of Crédit Agricole Indosuez has agreed to assume responsibility for a division which will include international retail banking and private banking, and give him overall responsibility for the relationship with the Group's international banking partners.

As a result, it will be proposed to an upcoming board meeting of Crédit Agricole Indosuez that Dominique Ferrero and Ariberto Fassati, become Chief Executive and Deputy Chief Executive respectively. Jean Laurent remains Chairman of the Board.

In addition, Dominique Ferrero announced the first appointments of heads of departments and support functions for the new combined entity, CAI-BFI.

- Ariberto Fassati will supervise the international network, assisted by Bernard Mignucci.
- Joël Jeuvell will take responsibility for capital markets, assisted by Thierry Sciard, who will be in charge of fixed income and client coverage.
- Alec de Lezardière will work with Dominique Ferrero to study the potential for the development of the investment bank's market activities, including in Europe.
- Pascal Poupelle will be responsible for client relations.
- François Simon will be responsible for the equity brokerage divisions in Europe and Asia.
- Marc Tabouis will be responsible for structured finance.
- David Villeneuve will be responsible for the investment banking division (Corporate Finance and ECM). He will also be in charge of Crédit Lyonnais' industrial research department.

Support functions will be headed by:

- Bernard Carayon, risk management, assisted by Bernard Darmayan.
- Frédéric Goux, human resources, assisted by Françoise Domenget.
- Julian Harris, distressed assets, assisted by Jean-Pierre Jacquier.
- Jean-Paul Leroy, general secretariat.
- Andrew Watson, for the finance department, assisted by Luc Auberger.

Current responsibilities for back offices and information technology remain unchanged at this time. Aline Bec is in charge of the integration of the information systems of CAI and BFI. François Marion and Christophe Nigond will drive the integration of back offices and accounting systems.

In line with the calendar that has been announced regarding the establishment of new organisational structures, CAI-BFI now has a management team structure within which the integration process will continue without interruption over the next few weeks.

Executive Life Matter

On 1 August, 2003, Crédit Lyonnais announced that the United States Attorney's Office for the Central District of California has informed Crédit Lyonnais that if the Executive Life matter is not resolved by the end of August, there will be a public indictment of Crédit Lyonnais and others. There can be no assurance that discussions to settle the matter will be successfully completed by that time.