



## Crédit Agricole S.A.

### **€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes**

**Issue price: 100%**

The €600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (the "Notes") of Crédit Agricole S.A. (the "Issuer") will be issued outside the Republic of France and will bear interest at a fixed rate of 4.13 per cent per annum from and including 9 November 2005 to but excluding 9 November 2015, payable annually in arrear beginning on 9 November 2006. Thereafter, the Notes will bear interest at a floating rate per annum equal to 3-month EURIBOR plus 1.65 per cent per annum, payable quarterly in arrear on 9 February, 9 May, 9 August and 9 November of each year, beginning 9 February 2016.

Payment of interest on the Notes will be compulsory if the Issuer pays dividends on its ordinary shares and in certain other circumstances described herein. Otherwise, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes. Any interest not paid shall be forfeited and no longer be due and payable by the Issuer. Interest accrual may also be reduced if the Issuer's consolidated regulatory capital falls below required levels and in certain other circumstances.

The Notes are undated and have no final maturity. The Notes may, at the option of the Issuer but subject to the prior approval of the *Secrétariat général of the Commission bancaire* ("SGCB"), be redeemed at par (in whole but not in part) on 9 November 2015 and on any Interest Payment Date thereafter. In addition, the Notes may, in case of certain tax or regulatory events, be redeemed at par at any time (in whole but not in part), subject to the prior approval of the SGCB. The principal amount of the Notes may be written down to a minimum amount of one cent of one euro if the Issuer's consolidated regulatory capital falls below required levels, subject to restoration in certain cases described herein. The Notes are subordinated to substantially all of the Issuer's other obligations, including in respect of ordinarily subordinated debt instruments. (See "Terms and Conditions of the Notes – Status of the Notes and Subordination")

The Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF") is the competent authority in Luxembourg for the purpose of Directive n°2003/71/EC (the "Prospectus Directive") and the Luxembourg law on prospectuses for securities of 10 July 2005, for the purpose of approving this Prospectus to give information with regard to the Notes. Application has been made in order for the Notes to be admitted to trading and listing on the regulated market of the Luxembourg Stock Exchange, which is an EU regulated market within the meaning of Directive 2004/39/EC (the "EU regulated market of the Luxembourg Stock Exchange"). References in this Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and to the official list of the Luxembourg Stock Exchange. The Notes are expected to be assigned a rating of "A" by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., "A1" by Moody's Investor Service, Inc. and "AA-" by Fitch Ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

**See "Risk Factors" below for certain information relevant to an investment in the Notes.**

The Notes have been accepted for clearance through Euroclear France S.A. ("Euroclear France") and Clearstream Banking, *société anonyme* ("Clearstream Luxembourg") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"). The Notes will on the Issue Date be entered (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title" below).

The Notes will be issued in bearer form in the denomination of €50,000 each. The Notes will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

This Prospectus has not been submitted to the approval of the *Autorité des marchés financiers*.

**THE NOTES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SEE "SUBSCRIPTION AND SALE".**

#### **JOINT LEAD MANAGERS**

**CALYON CORPORATE AND INVESTMENT BANK**  
*Structuring Adviser*

**MORGAN STANLEY**

#### **CO- LEAD MANAGERS**

**<http://www.oblible.com>**  
BANCO BILBAO VIZCAYA  
ARGENTARIA, S.A.

MILLENIUM BCP  
INVESTIMENTO

UBM-UNICREDIT BANCA MOBILIARE

## **RESPONSIBILITY STATEMENT**

The Issuer (whose registered office appears on page 34 of this document) accepts responsibility for the information contained (or incorporated by reference) in this Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and the Notes and listing the Notes on the Luxembourg Stock Exchange. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Managers (as defined herein). This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates. Neither the delivery of this Prospectus nor any sale hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

**INVESTORS SHOULD SATISFY THEMSELVES THAT THEY UNDERSTAND ALL THE RISKS ASSOCIATED WITH MAKING INVESTMENTS IN THE NOTES. PROSPECTIVE INVESTORS THAT HAVE ANY DOUBT WHATSOEVER AS TO THE RISKS INVOLVED IN INVESTING IN THE NOTES SHOULD CONSULT THEIR PROFESSIONAL ADVISORS.**

This Prospectus has been prepared by the Issuer for use by the Managers in making offers and sales of the Notes outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act.

Each purchaser of the Notes offered hereby will be deemed to have represented and agreed that it understands that Notes have not been registered under the Securities Act, and the Notes may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person, except in accordance with Regulation S under the Securities Act.

**EACH PURCHASER OF THE NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE NOTES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NEITHER THE ISSUER NOR THE MANAGERS SHALL HAVE ANY RESPONSIBILITY THEREFOR.**

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers or any affiliate of any of them to subscribe for or purchase, any Notes in any jurisdiction by any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. This Prospectus may only be used for the purposes for which it has been published.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "Subscription and Sale".

References herein to "EUR", "euro" and "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union of 1 January 1999. References to "US\$", "USD" and "US dollars" are to the lawful currency of the United States.

## TABLE OF CONTENTS

	<u>Page</u>
Responsibility Statement.....	i
General Description.....	1
Risk Factors.....	7
Documents Incorporated by Reference .....	9
Terms and Conditions of the Notes .....	13
Use of Proceeds.....	29
Recent Developments.....	30
Subscription and Sale.....	31
General Information .....	33

## **GENERAL DESCRIPTION**

*The following overview is qualified in its entirety by the remainder of this Prospectus.*

### **The Issuer**

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As of 30 June 2005, Crédit Agricole S.A. had total assets of €1,063.2 billion, €461.5 billion in funds under management and €27.7 billion in shareholders' equity.

Crédit Agricole S.A., formerly known as the Caisse Nationale de Crédit Agricole ("CNCA"), was created by public decree in 1920 to distribute advances to and monitor a group of regional banks known as the "Caisses Régionales" on behalf of the French State. In 1988, the French State privatised CNCA in a mutualisation process, transferring most of its interest in CNCA to the Caisses Régionales. Today, the Caisses Régionales include 41 regional banks that operate the French retail network of the Crédit Agricole Group.

Crédit Agricole S.A. acts as the central bank of the Crédit Agricole Group, coordinates its sales and marketing strategy, ensures the liquidity and solvency of each of the entities in the Crédit Agricole Group and, through its subsidiaries, designs and manages specialised financial products that are distributed primarily by the Caisses Régionales. The Group operates two French retail banking segments. The first consists of the Caisses Régionales, which are 25% owned by Crédit Agricole S.A.. The second consists of the LCL (Crédit Lyonnais) retail banking network. The two networks offer consumer credit, leasing, payment and factoring services. The Group's specialised financial services segment combines all businesses providing banking products and services to individual and professional customers, to business customers and local authorities in France and elsewhere in the world, and includes consumer credit and specialised financing to businesses in the form of factoring and lease finance. The Group's corporate and investment banking segment conducts both financing activities and capital markets and investment banking activities. Through its asset management, insurance and private banking segment, the Group is a leading mutual fund manager and insurance provider in France and offers private banking services in France, Switzerland, Luxembourg and Monaco. The Group's international retail banking segment reflects its international expansion through alliances and participations in major retail banks located in Italy, Portugal, Greece, Poland and Chile.

### **Solvency Ratios**

Crédit Agricole S.A.'s international solvency ratio as of 30 June 2005 was 8.2%, including a Tier 1 ratio of 7.8%.

## The Offering

For a more complete description of the Notes, including the definitions of capitalised terms used but not defined in this Section, see “Terms and Conditions of the Notes”.

<b>Issuer:</b>	Crédit Agricole S.A.
<b>Description:</b>	EUR 600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes, the proceeds of which will constitute Tier 1 Capital, subject to the limits on the portion of the Issuer's Tier 1 capital that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the SGCB. The initial principal amount of the Notes could exceed those limits at the time the Notes are issued.
<b>Joint Lead Managers:</b>	Calyon and Morgan Stanley & Co. International Limited.
<b>Principal Amount:</b>	EUR 600,000,000
<b>Issue Price:</b>	100 per cent.
<b>Fiscal Agent , Principal Paying Agent and Calculation Agent:</b>	Crédit Agricole Investor Services Corporate Trust S.A.
<b>Paying Agent in Luxembourg:</b>	CACEIS Bank Luxembourg
<b>Denomination:</b>	EUR 50,000.
<b>Maturity:</b>	The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.
<b>Status of the Notes:</b>	<p>The Notes are deeply subordinated notes issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>, as amended in particular by law no. 2003-706 on financial security dated 1 August 2003.</p> <p>The principal and interest on the Notes (which constitute <i>obligations</i> under French law) are direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and with all other present and future Deeply Subordinated Obligations and Support Agreement Claims, senior to the principal in respect of the T3CJ of the Issuer, and shall be subordinated to the present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i>, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.</p> <p>See “Terms and Conditions of the Notes – Definitions” for definitions of the terms used in the preceding paragraph.</p> <p>In the event of liquidation, the Notes shall rank in priority to any payments to holders of any classes of share capital issued by the Issuer and any reimbursement of the T3CJ (as defined herein).</p> <p>There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.</p>

**Regulatory Treatment:**

The proceeds of the issue of the Notes will be treated, for regulatory purposes, as consolidated *fonds propres de base* for the Issuer, subject to the limits on the portion of the Issuer's *fonds propres de base* that may consist of hybrid securities in accordance with Applicable Banking Regulations. The initial principal amount of the Notes could exceed those limits at the time the Notes are issued. *Fonds propres de base* ("**Tier 1 Capital**") shall have the meaning given to it in Article 2 of Règlement no. 90-02 dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (the "**CRBF Regulation**") or otherwise recognised as *fonds propres de base* by the *Secrétariat général de la Commission Bancaire* ("**SGCB**"). The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "**BIS Press Release**"). The French language version of the BIS Press Release is attached to the report published annually by the SGCB entitled "*Modalités de calcul du ratio international de solvabilité*".

**Interest:**

Interest will be payable on the following dates (each, an "**Interest Payment Date**") as follows:

- (a) in respect of the period from and including 9 November 2005 (the "**Issue Date**") up to but excluding 9 November 2015, at a rate per annum of 4.13 per cent payable annually in arrear commencing on 9 November 2006; and
- (b) in respect of the period from and including 9 November 2015, quarterly in arrear on 9 February, 9 May, 9 August and 9 November of each year, commencing on 9 February 2016 at a rate per annum equal to 3-month EURIBOR plus 1.65 per cent per annum.

**Payments of Interest:**

The payment of interest will be mandatory on a Compulsory Interest Payment Date (as defined below). Interest in respect of the Notes on any other Interest Payment Date (an "Optional Interest Payment Date") may be forfeited under the circumstances described herein.

"**Compulsory Interest Payment Date**" means each Interest Payment Date as to which at any time during a period of one-year prior to such Interest Payment Date:

- (a) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in newly issued shares), or more generally made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, in each case to the extent categorised as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of share capital or on other equity or parity securities issued by the Issuer; or
- (b) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital or the T3CJ, by any means, with the exception of repurchases of share capital for purposes of



making shares available to cover employee stock option, stock attribution or stock purchase programmes, regularisation of the Issuer's share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer's share capital; or

- (c) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities issued by the Issuer or on any other Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer.

*provided, however*, that if a Supervisory Event occurred prior to such Interest Payment Date and is continuing, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in subparagraph (a), (b) or (c) above.

On any Optional Interest Payment Date, the Issuer may, at its option, elect not to pay interest in respect of the Notes accrued to that date with a view to restoring its regulatory capital to allow the Issuer to ensure continuity of its activities without weakening its financial structure. Any interest not paid on such date shall be forfeited and no longer be due and payable by the Issuer.

In the event that a Supervisory Event has occurred during the Interest Period immediately preceding an Optional Interest Payment Date, the amount of Accrued Interest (i.e. interest accruing since the beginning of such Interest Period), if any, in respect of each Note shall automatically be suspended, and no interest on the Notes shall accrue or be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

**Loss Absorption Upon  
Supervisory Event:**

The amount of Accrued Interest, if any, and thereafter, if necessary, the Current Principal Amount of the Notes may be reduced following a Supervisory Event (unless the Issuer first completes a capital increase or certain other transactions). The amount by which Accrued Interest and, as the case may be, the then Current Principal Amount are reduced, will be equal to the amount of the insufficiency of the share capital increase or any other proposed measures aiming at an increase of the Tier 1 Capital to remedy the Supervisory Event. For the avoidance of doubt, the first remedy to the capital deficiency event will be a share capital increase. See "Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health".

***Supervisory Event:***

Supervisory Event means the first date on which either of the following events occurs:

- (a) the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations; or
- (b) the notification by the SGCB to the Issuer that the SGCB has determined, in its sole discretion, in view of the deteriorating financial condition of the Issuer, that the foregoing paragraph (a) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has fallen below the relevant level.

***End of Supervisory Event:***

End of Supervisory Event means, following a Supervisory Event, the first date on which either of the following events occurs:

- (a) if the Supervisory Event occurred pursuant to paragraph (a) of the definition of Supervisory Event, the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations; or
- (b) if the Supervisory Event occurred pursuant to paragraph (b) of the definition of Supervisory Event, the notification by the SGCB to the Issuer that it has determined, in its sole discretion, in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended.

An End of Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has been restored to the relevant level.

***Return to Financial Health:***

Return to Financial Health means a positive Consolidated Net Income recorded for at least two consecutive financial years reported following the End of Supervisory Event. The Current Principal Amount of the Notes may be reinstated following a Return to Financial Health, to the extent any such reinstatement does not trigger the occurrence of a Supervisory Event.

Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount in certain circumstances, including payment of dividends on share capital, redemption of the Notes or liquidation of the Issuer.

***Early Redemption:***

The Notes may be redeemed (in whole but not in part) on 9 November 2015 and on any Interest Payment Date thereafter, at the option of the Issuer. Any such redemption will be at the Original Principal Amount.

The Issuer will also have the right, and in certain circumstances the obligation, to redeem the Notes at par at any time (in whole but not in part) in case of imposition of withholding tax, in case of loss of

deductibility for corporate income tax purposes and in case of loss of Tier 1 Capital status. Any such redemption will be at a price equal to the greater of (i) the Base Redemption Price, or (ii) the Make-Whole Amount.

Any early redemption is subject to the prior approval of the SGCB.

<b><i>Taxation:</i></b>	The Notes will, upon issue, benefit from an exemption from deduction for withholding tax as provided in “Terms and Conditions of the Notes”. If French law shall require any such deduction, the Issuer shall, to the extent permitted by law and subject to certain exceptions, pay additional amounts.
<b><i>Negative Pledge:</i></b>	There is no negative pledge in respect of the Notes.
<b><i>Event of Default:</i></b>	There will be an event of default in the event of the judicial liquidation ( <i>liquidation judiciaire</i> ) or liquidation for any other reason of the Issuer, in which case the rights of the Noteholders will be to the Original Principal Amount of the Notes plus accrued interest.
<b><i>Representation of Noteholders:</i></b>	The Noteholders will be grouped automatically for the defence of their respective common interests in a <i>masse</i> governed by the provisions of the French <i>Code de commerce</i> and by French <i>décret</i> no. 67-236 of 23 March 1967 subject to certain exceptions and provisions.
<b><i>Form of Notes:</i></b>	<p>The Notes will, upon issue on 9 November 2005 be entered in the books of Euroclear France, which shall credit the accounts of the Account Holders, including the depositary bank for Clearstream Luxembourg and Euroclear.</p> <p>The Notes will be issued in bearer dematerialised form (<i>au porteur</i>) and will at all times be represented in book entry form in compliance with article L.211-4 of the <i>Code monétaire et financier</i>.</p>
<b><i>Listing:</i></b>	Application has been made for the Notes to be admitted to trading on the EU regulated market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange. Such listing is expected to occur on the Issue Date.
<b><i>Selling Restrictions:</i></b>	There are restrictions on the sale of the Notes and the distribution of offering material in various jurisdictions.
<b><i>Rating:</i></b>	The Notes are expected to be assigned upon issue a rating of "A1" by Moody's Investors Service, Inc., "A" by Standard & Poor's Ratings Group and "AA-" by Fitch Ratings.
<b><i>Governing Law:</i></b>	French law.

## **RISK FACTORS**

*Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below. Certain risk factors relating to the Issuer, its operations and its structure are incorporated by reference in this Prospectus. See "Documents Incorporated by Reference".*

### **Risks Related to the Notes**

#### **The Notes are Deeply Subordinated Obligations**

The Issuer's obligations under the Notes are deeply subordinated obligations of the Issuer which are the most junior debt instruments of the Issuer, ranking *pari passu* among themselves and with all other present and future claims against the Issuer pursuant to Support Agreements and with Deeply Subordinated Obligations of the Issuer, senior to the principal in respect of the T3CJ of the Issuer, and subordinated to and ranking behind the claims of all other unsubordinated and ordinarily subordinated creditors of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer. The Issuer's obligations under the Notes rank in priority only to any classes of shares of the Issuer and the principal in respect of the T3CJ.

#### **Write-down mechanism following Supervisory Event**

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital for the Issuer, subject to the limits on the portion of the Issuer's Tier 1 capital that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the SGCBC. The initial principal amount of the Notes could exceed those limits at the time the Notes are issued. Such eligibility depends upon a number of conditions being satisfied and which are reflected in the terms and conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, in certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of Accrued Interest and the Current Principal Amount of the Notes may be reduced.

#### **Restrictions on Payment**

For so long as the compulsory interest provisions do not apply, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes on any Interest Payment Date. Any interest not so paid on any such Interest Payment Date shall be forfeited and shall therefore no longer be due and payable by the Issuer, save as otherwise provided. See "Terms and Conditions of the Notes – Interest and Interest Suspension".

In addition, in certain circumstances, payment of interest will be suspended automatically upon the occurrence of a Supervisory Event. See "Terms and Conditions of the Notes – Interest and Interest Suspension".

The Accrued Interest and the Current Principal Amount of the Notes may be reduced, as required, on one or more occasions following a Supervisory Event, on a semi-annual basis. See "Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health".

#### **No Limitation on Issuing Debt**

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by Noteholders of their entire investment.

### **Undated Securities**

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in "Terms and Conditions of the Notes – Redemption and Purchase").

The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. See "Terms and Conditions of the Notes - Event of Default" below.

### **Redemption Risk**

The Notes are undated obligations in respect of which there is no fixed redemption date. Nevertheless, the Notes may be redeemed at the option of the Issuer, in whole but not in part, (i) on the First Call Date and on any Interest Payment Date thereafter and (ii) at any time for certain tax or regulatory reasons. See "Terms and Conditions of the Notes – Redemption and Purchase".

In certain circumstances for tax reasons (see "Terms and Conditions of the Notes – Redemption and Purchase"), the Issuer will be required to redeem the Notes in whole (but not in part).

In each case, early redemption of the Notes is subject to the prior approval of the *Secrétariat général of the Commission bancaire*.

There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

### **No Prior Market for the Notes**

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes. Application has been made for the Notes to be listed on the Luxembourg Stock Exchange.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Prospectus (together, the “Documents Incorporated by Reference”):

- (a) The following sections of the Issuer’s Base Prospectus, dated 30 September 2005, relating to the Issuer’s Euro Medium Term Note Programme (the “EMTN Prospectus”);
  - Risk Factors (other than risk factors relating to the Notes as defined in the EMTN Prospectus)
  - EU Taxation
- (b) the Shelf-registration Document D.05-0233 dated 17 March 2005 (the “SRD”);
- (c) the update A.01 to the SRD dated 20 April 2005 (“A.01”);
- (d) the update A.02 of the SRD dated 4 May 2005 (“A.02”);
- (e) the update A.03 of the SRD dated 9 June 2005 (“A.03”);
- (f) the update A.04 to the SRD dated 12 July 2005 (“A.04”);
- (g) the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2003 and related notes and audit report (the “**Financial statements 2003 for the Crédit Agricole S.A. Group**”);
- (h) the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2003 and related notes and audit report (together with the Financial statements 2003 for the Crédit Agricole S.A. Group, the “**Financial statements 2003**”); and
- (i) the update A.05 to the SRD dated 15 September 2005 (“A.05”).

save that (A) the report of the statutory auditors on pages 202 and 203 of the SRD and any reference thereto, the report of the statutory auditors on pages 3 and 4 of A.01 and any reference thereto, the report of the statutory auditors on pages 4 and 5 of A.02 and any reference thereto, the report of the statutory auditors on pages 4 and 5 of A.03 and any reference thereto, the report of the statutory auditors on pages 5 and 6 of A.04 and any reference thereto and the report of M. Georges Pauget, Directeur général of the Issuer on page 4 of A.05, shall not be deemed incorporated herein and (B) any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Documents Incorporated by Reference are available on the website of the Luxembourg Stock Exchange (“www.bourse.lu”). For Luxembourg Stock Exchange purposes, the Documents Incorporated by Reference will also be available free of charge to the public at the premises of the Paying Agent in Luxembourg.

The following table cross-references the pages of this Prospectus the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission regulation No 809/2004 implementing the Prospectus Directive. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for informational purposes only.

<b>ANNEX IX</b>	<b><i>Page no. in the Documents Incorporated by Reference</i></b>
<b>1. Persons responsible</b>	
1.1. Persons responsible for the information	p. 200 SRD, p. 2 A.01, p. 3 A.02, p. 3 A.03, p. 3 A.04, p. 4 A.05
1.2. Statements by the persons responsible	p. 200 SRD, p. 2 A.01, p. 3 A.02, p. 3 A.03, p. 3 A.04, p. 4 A.05
<b>2. Statutory auditors</b>	
2.1. Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 200 SRD, p. 2 A.01, p. 3-4 A.02, p. 3-4 A.03, p. 4 A.04, p. 4 A.05
2.2. Change of situation of the auditors	p. 200 SRD, p. 2 A.01, p. 3-4 A.02, p. 3-4 A.03, p. 4 A.04, p. 4 A.05
<b>3. Risk Factors</b>	p. 7 of this Prospectus, p. 8 of the EMTN Prospectus, p. 60-75 SRD, p. 23-27 A.05
<b>4. Information about the issuer</b>	
4.1. History and development of the issuer	
4.1.1. Legal and commercial name	p. 182 SRD
4.1.2. Place of registration and registration number	p. 182 SRD
4.1.3. Date of incorporation and length of life	p. 182 SRD
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 182 SRD, last pages of SRD, A.01, A.02, A.03, A.04 and A.05
4.1.5. Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	p. 5-74 A.05
<b>5. Business overview</b>	
5.1. Principal activities	
5.1.1. Description of the issuer's principal activities	p. 16-25 SRD, p. 12 A.05
5.1.2. Competitive position	p. 16-25 SRD, p. 13-20 A.05
<b>6. Organisational structure</b>	

<b>ANNEX IX</b>	<b><i>Page no. in the Documents Incorporated by Reference</i></b>
6.1. Description of the group and of the issuer's position within it	p. 14-15, 108-110 SRD, p. 6-7 A.01, p. 9-11 A.04
6.2. Dependence relationships within the group	p. 9 A.04, p. 106, 129 A.05
<b>7. Trend information</b>	
7.1. Statement of no material adverse change	p. 11 A.04, except for the statement on p. 33 of this Prospectus (see "General Information")
<b>8. Profit forecasts or estimates</b>	N/A
8.1. Principal assumptions	
8.2. Statement by independent accountants or auditors	
8.3. Comparable with historical financial information	
<b>9. Administrative, management and supervisory bodies</b>	
9.1. Information concerning the administrative and management bodies	p. 99-102 SRD, p. 11-27 A.04, p. 21-24 A.05
9.2. Conflicts of interest	p. 86 SRD, p. 28 A.04
<b>10. Major shareholders</b>	
10.1. Information concerning control	p. 8, 86, 185 SRD, p. 29 A.04, p. 20 A.05
10.2. Description of arrangements which may result in a change of control	N/A
<b>11. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
11.1. Historical financial information	p. 103-167, 169-180 SRD, p. 51-113 A.01, p. 6-35 A.02, Financial statements 2003
11.2. Financial statements	p. 103-167 SRD, p. 51-113 A.01
11.3. Auditing of historical annual financial information	p. 166-167, 179-180 SRD, p. 114-115 A.01, Financial statements 2003
11.3.1. Statement of audit of the historical financial information	N/A
11.3.2. Other audited information	N/A
11.3.3. Unaudited data	December 31, 2004



<b>ANNEX IX</b>	<b><i>Page no. in the Documents Incorporated by Reference</i></b>
11.4. Age of latest financial information	p. 73-75 SRD, p. 30 A.04, p. 27 A.05
11.5. Legal and arbitration proceedings	p. 30 A.04
11.6. Significant change in the issuer's financial or trading position	p. 108-109, 189-190 SRD, p. 33 A.04
<b>12. Material contracts</b>	N/A
<b>13. Third party information and statement by experts and declarations of any interest</b>	
13.1. Information concerning the experts	p. 182 SRD, p. 33 A.04
13.2. Information concerning the third party	
<b>14. Documents on display</b>	

## TERMS AND CONDITIONS OF THE NOTES

The issue outside the Republic of France of the €600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (the "Notes") of Crédit Agricole S.A. (the "Issuer") was decided on 7 November 2005 by the *Directeur de la Gestion Financière* of the Issuer, acting pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 1 June 2005. The Notes are issued with the benefit of a fiscal agency agreement (the "Fiscal Agency Agreement") dated 9 November 2005 between the Issuer, Crédit Agricole Investor Services Corporate Trust S.A. as fiscal agent and principal paying agent (the "Fiscal Agent", which expression shall, where the context so admits, include any successor for the time being of the Fiscal Agent), the other paying agents named therein (together, the "Paying Agents", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time) and Crédit Agricole Investor Services Corporate Trust S.A. as calculation agent (the "Calculation Agent", which expression shall, where the context so admits, include any successor for the time being of the Calculation Agent). Reference below to the "Agents" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. DEFINITIONS

For the purposes of these Conditions:

"Accrued Interest" is only applicable with respect to an Interest Period whose Interest Payment Date is an Optional Interest Payment Date and means, with respect to the period from (and including) the immediately preceding Interest Payment Date (or in the case of the first Interest Payment Date, the Issue Date) to (but excluding) the date of the occurrence of a Supervisory Event, the amount of interest accrued on the Notes during such period as calculated by the Calculation Agent.

"Applicable Banking Regulations" means, at any time, the capital adequacy regulations then in effect of the regulatory authority in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other relevant jurisdiction) having authority to adopt capital adequacy regulations with respect to the Issuer.

"Compulsory Interest Payment Date" means each Interest Payment Date as to which at any time during a period of one year prior to such Interest Payment Date:

- (i) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in newly issued shares), or more generally made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, in each case to the extent categorised as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of share capital or on other equity or parity securities issued by the Issuer;
- (ii) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital or the T3CJ, by any means, with the exception of repurchases of share capital for purposes of making shares available to cover employee stock option, stock attribution or stock purchase programmes, regularisation of the Issuer's share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer's share capital; or
- (iii) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities issued by the Issuer or on any other Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer,

*provided, however*, that if a Supervisory Event occurred prior to such Interest Payment Date and is continuing, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in sub-paragraph (i), (ii) or (iii) above.

For the avoidance of doubt, there will be no Compulsory Interest Payment Date in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, Deeply Subordinated Obligations (including the Notes) or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes.

"Consolidated Net Income" means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting.

"Current Principal Amount" means at any time the principal amount of the Notes, calculated on the basis of the Original Principal Amount of the Notes as such amount may be reduced, on one or more occasions, pursuant to the application of the Loss Absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, pursuant to Conditions 5.1 and 5.2.

"Deeply Subordinated Obligations" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to the principal in respect of the T3CJ and any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations. For the avoidance of doubt, the T3CJ are not to be considered as Deeply Subordinated Obligations.

"Early Redemption Date" means the date set for redemption under Condition 6.2.

"End of Supervisory Event" means, following a Supervisory Event, the first date on which either of the following events occurs:

- (a) if the Supervisory Event occurred pursuant to paragraph (a) of the definition of Supervisory Event, the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations; or
- (b) if the Supervisory Event occurred pursuant to paragraph (b) of the definition of Supervisory Event, the notification by the SGCB to the Issuer that it has determined, in its sole discretion, in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended.

An End of Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the total risk-based consolidated capital ratio has been restored to the relevant level.

"EURIBOR" shall have the meaning set forth in Condition 4.3.1

"Euro-zone" means the region comprised of member states of the European Union which have adopted or adopt the Euro in accordance with the Treaty establishing the European Community, as amended.

"Existing Support Agreements" means the following support agreements:

- (a) the Support Agreement, dated as of 30 January, 2003 and as amended from time to time, between the Issuer and CA Preferred Funding LLC relating to CA Preferred Funding LLC's 7.0% Noncumulative Preferred Securities;
- (b) the Support Agreement, dated as of 6 August, 2003, between the Issuer and CA Preferred Funding LLC, relating to the 7.0% Noncumulative Company Preferred Securities of CA Preferred Funding LLC; and
- (c) the Support Agreement, dated as of 19 December, 2003, between the Issuer and CA Preferred Funding LLC, relating to the 6.0% Noncumulative Company Preferred Securities of CA Preferred Funding LLC.

"First Call Date" means 9 November 2015.

"Fixed Rate Interest Amount" has the meaning set forth in Condition 4.

"Fixed Rate Interest Payment Date" has the meaning set forth in Condition 4.

"Fixed Rate Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date, and each successive period beginning on (and

including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date until (and including) the last Fixed Rate Interest Payment Date.

"Floating Rate Interest Amount" has the meaning set forth in Condition 4.

"Floating Rate Interest Payment Date" has the meaning set forth in Condition 4.

"Floating Rate Interest Period" means the period beginning on (and including) the First Call Date and ending on (but excluding) the first Floating Rate Interest Payment Date and each successive period beginning on (and including) a Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date.

"Interest Amount" means a Fixed Rate Interest Amount and/or a Floating Rate Interest Amount, as the case may be.

"Interest Payment Date" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date, as the case may be.

"Interest Period" means a Fixed Rate Interest Period or a Floating Rate Interest Period, as the case may be.

"Loss Absorption" has the meaning set forth in Condition 5.

"Noteholders" means the holders of the Notes.

"Optional Interest Payment Date" means any Interest Payment Date other than a Compulsory Interest Payment Date.

"Ordinarily Subordinated Obligations" means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Support Agreement Claims, Deeply Subordinated Obligations and the Notes.

"Original Principal Amount" means the principal amount of the Notes on the Issue Date (*i.e.*, €600,000,000) not taking into account any Loss Absorption or Reinstatement.

"Parity Securities" means any preferred securities or preferred or preference shares issued by any subsidiary of the Issuer (including in particular CA Preferred Funding LLC), the proceeds of which are eligible as consolidated *fonds propres de base* for the Issuer, to the extent that such subsidiary benefits from any Support Agreement.

"Return to Financial Health" has the meaning set forth in Condition 5.

"Supervisory Event" means the first date on which either of the following events occurs:

- (a) the total risk-based consolidated capital ratio of the Issuer, calculated in accordance with the Applicable Banking Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations; or
- (b) the notification by the SGCBC to the Issuer, that it has determined, in its sole discretion, in view of the deteriorating financial condition of the Issuer, that the foregoing paragraph (a) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that the risk-based consolidated capital ratio has fallen below the relevant level.

"Support Agreement" means the Existing Support Agreements and any other guarantee, support agreement or other agreement or instrument issued by the Issuer in favour of an issuer of Parity Securities and having a similar effect to the Existing Support Agreements, if claims under such guarantee, support agreement or other agreement or instrument rank behind present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations and in priority to any principal payments to holders of T3CJ and any classes of share capital issued by the Issuer.

"Support Agreement Claim" means any claim against the Issuer by any subsidiary of the Issuer pursuant to a Support Agreement.

"SGCB" means the *Secrétariat général de la Commission bancaire* which reference shall, where applicable, include any other authority having supervisory authority with respect to the Issuer.

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real Time Gross Settlement Express Transfer System or any successor thereto.

"T3CJ" means undated hybrid capital securities in the amount of €1,839 million issued by the Issuer to an entity wholly-owned by the *Caisses Régionales* on 26 June 2003.

"Unsubordinated Obligations" means unsubordinated obligations of the Issuer which rank in priority to Ordinarily Subordinated Obligations.

## 2. FORM, DENOMINATION AND TITLE

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €50,000. Title to the Notes will be evidenced in accordance with article L.211-4 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R 211-7 of the French *Code monétaire et financier* will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("Euroclear France") which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "Account Holder" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg").

Title to the Notes shall be evidenced by entries in the books of Euroclear France and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

## 3. STATUS OF THE NOTES AND SUBORDINATION

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*, as amended in particular by law n°2003-706 on financial security dated 1 August 2003.

The proceeds of the issue of the Notes will be treated for regulatory purposes as consolidated *fonds propres de base* for the Issuer, subject to the limits on the portion of the Issuer's *fonds propres de base* that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the SGCB. The initial principal amount of the Notes could exceed those limits at the time the Notes are issued. *Fonds propres de base* ("Tier 1 Capital") shall have the meaning given to it in Article 2 of *Règlement n° 90-02* dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (the "CRBF Regulation"), or otherwise recognised as *fonds propres de base* by the SGCB. The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "BIS Press Release"). The French language version of the BIS Press Release is attached to the report published annually by the SGCB entitled "*Modalités de calcul du ratio international de solvabilité*".

The principal and interest on the Notes (which constitute *obligations* under French law) are direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and with all other present and future Support Agreement Claims and Deeply Subordinated Obligations, senior to the principal in respect of the T3CJ of the Issuer, and shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to any classes of share capital issued by the Issuer and any reimbursement of the T3CJ.

There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.

## 4. INTEREST AND INTEREST SUSPENSION

### 4.1 General

The Notes bear interest on their Current Principal Amount at a fixed rate of 4.13 per cent per annum (the "Fixed Interest Rate") from (and including) 9 November 2005 (the "Issue Date") to but excluding 9 November 2015, payable annually in arrear on 9 November of each year (each, a "Fixed Rate Interest Payment Date"), commencing on 9 November 2006, and ending on 9 November 2015, and thereafter at a floating rate per annum equal to the Floating Interest Rate as determined by the Calculation Agent in accordance with Condition 4.3 below payable quarterly in arrear on 9 February, 9 May, 9 August and 9 November in each year (each a "Floating Rate Interest Payment Date"), commencing on 9 February 2016.

Interest will cease to accrue on the Notes on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, interest will continue to accrue at the relevant rate as specified in the preceding paragraph (as well after as before judgment) on the Original Principal Amount of the Notes until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholder.

#### 4.2 Fixed Interest Rate

4.2.1 The amount of interest (the "Fixed Rate Interest Amount") payable on the Notes on the Fixed Rate Interest Payment Date will be the product of the Current Principal Amount of the Notes and the Fixed Interest Rate, multiplied by the Actual/Actual day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

4.2.2 If interest is required to be calculated in respect of the Fixed Rate Interest Period where the Current Principal Amount of the Notes is less than their Original Principal Amount for a portion thereof, it shall be calculated by the Calculation Agent by applying the Fixed Interest Rate to the Current Principal Amount of the Notes as determined from time to time within the Regular Period, multiplying such product by the Actual/Actual day count fraction for each relevant portion of a Regular Period, adding the results for all such portions and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Calculation Agent will cause such Fixed Rate Interest Amount to be notified to the Issuer, the Fiscal Agent and the Luxembourg Stock Exchange and will cause the publication thereof in accordance with Condition 11 as soon as possible after its determination but in no event later than the fourth TARGET Business Day thereafter.

For the purposes of this Condition 4:

"Actual/Actual" means, in respect of any period, the actual number of days in such period divided by 365 (or, if any portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the period falling in a leap year divided by 366, and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365); and

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

#### 4.3 Floating Rate

4.3.1 The Notes bear interest at the Floating Interest Rate from and including 9 November 2015, payable on each Floating Rate Interest Payment Date. The "Floating Interest Rate" for each Floating Rate Interest Period shall be equal to EURIBOR for such Floating Rate Interest Period plus 1.65 per cent per annum.

"EURIBOR," with respect to a Determination Date, means the rate (expressed as a percentage per annum) for deposits in euro for a three-month period commencing on the second TARGET Business Day immediately following such Determination Date that appear on Telerate Page 248 as of 11:00 a.m. (Brussels time) on such Determination Date. If such rate does not appear on Telerate Page 248, EURIBOR will be determined by the Calculation Agent on the basis of the rates at which deposits in euro are offered to prime banks in the Euro-zone interbank market for a three-month period commencing on the second TARGET Business Day immediately following that Determination Date and in a principal amount equal to an amount of not less than 1,000,000 euros that is representative for a single transaction in the Euro-zone interbank market at such time by four major banks in the Euro-zone interbank market selected by the Calculation Agent at approximately 11:00 a.m. (Brussels time), on such Determination Date.

The Calculation Agent will request the principal Euro-zone office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, EURIBOR in respect of that Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, EURIBOR in

respect of that Determination Date will be the same as EURIBOR as determined on the previous Determination Date.

As used herein:

*"Determination Date"* for a Floating Rate Interest Period means the second TARGET Business Day prior to the first day of such Floating Rate Interest Period.

*"Euro-zone"* means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

*"Telerate Page 248"* means the display designated as "Page 248" on the Bridge/Telerate Service (or such other page as may replace Page 248 on that service or such other service or services as may be nominated by the European Banking Federation as the information vendor for the purpose of displaying Euro-zone interbank offered rates for euro deposits).

All percentages resulting from any calculations on the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)), and all euro amounts used in or resulting from such calculation will be rounded to the nearest .001 euro (with 0.0005 being rounded upward).

#### 4.3.2 Determination of Floating Interest Rate and Calculation of Floating Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each Floating Rate Interest Determination Date in relation to each Floating Rate Interest Period, calculate the amount of interest (the "Floating Rate Interest Amount") payable in respect of each Note for such Floating Rate Interest Period. The Floating Rate Interest Amount will be calculated by applying the Floating Interest Rate for such Floating Rate Interest Period to the Current Principal Amount of such Note as determined, if the Current Principal Amount of the Notes is less than the Original Principal Amount for a portion of such Floating Rate Interest Period, from time to time within such Floating Rate Interest Period, multiplying the product by the Actual/Actual day count fraction for each relevant portion of such Floating Rate Interest Period, adding the results for all such portions and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

#### 4.3.3 Publication of Floating Interest Rate and Floating Rate Interest Amount

The Calculation Agent will cause the Floating Interest Rate and the Floating Rate Interest Amount for each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer, the Fiscal Agent and the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and the Calculation Agent will cause publication thereof in accordance with Condition 11 on or prior to the first day of the relevant Floating Rate Interest Period. The Floating Rate Interest Payment Date so published may subsequently be amended (or appropriate arrangements made by way of adjustment). If the Notes become due and payable under Condition 6.2(b) or 6.3 or under Condition 9 after the First Call Date other than on a Floating Rate Interest Payment Date, the Floating Rate Interest Amount and the Floating Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously described by the Calculation Agent in accordance with this Condition 4 until the Notes are actually repaid but no publication of the Floating Interest Rate or the Floating Rate Interest Amount so calculated need be made.

#### 4.4 Compulsory Interest and Optional Interest

##### 4.4.1 On any Compulsory Interest Payment Date

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply (as set out in the definition of "Compulsory Interest Payment Date"), pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Compulsory Interest Payment Date.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction in accordance with Condition 5.1.

##### 4.4.2 On any Optional Interest Payment Date

For so long as the compulsory interest provisions do not apply, the Issuer may elect not to pay interest on any Optional Interest Payment Date.

On any Optional Interest Payment Date, the Issuer may, at its option, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Optional Interest Payment Date, but the Issuer shall have, subject to such election and decision having been made as described above, no obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Notice of non-payment of all or any interest under the Notes on any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date.

Save as otherwise provided, any interest not paid on an Optional Interest Payment Date will be forfeited and accordingly will no longer be due and payable by the Issuer.

The amount of Accrued Interest in respect of the Interest Period ending immediately prior to any Optional Interest Payment Date may be reduced following a Supervisory Event, as provided in Condition 5.1.

Payment of interest will automatically be suspended upon the occurrence of a Supervisory Event (and until the occurrence of an End of Supervisory Event), unless the relevant Interest Payment Date is a Compulsory Interest Payment Date.

#### 4.5 Optional Interest and Supervisory Event

##### 4.5.1 Interest Payable on Optional Interest Payment Dates Following the Occurrence of a Supervisory Event

In the event that a Supervisory Event has occurred during the Interest Period immediately preceding an Optional Interest Payment Date:

- (x) the accrual of interest, if any, in respect of the Notes shall automatically be suspended. In addition, the amount of Accrued Interest may be reduced to absorb losses in accordance with Condition 5.1; and
- (y) no interest on the Notes shall accrue nor be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

##### 4.5.2 Interest Payable on Optional Interest Payment Dates after End of Supervisory Event

At the option of the Issuer, any Accrued Interest, to the extent not reduced to absorb losses in accordance with Condition 5.1, may be paid on the first Optional Interest Payment Date falling on or after the date of the End of Supervisory Event. Any Accrued Interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

In respect of any Optional Interest Payment Date which occurs on or after the End of Supervisory Event, interest on the Notes will recommence accruing on its Current Principal Amount, on the basis of the number of days elapsed during the period from (and including) the date of End of Supervisory Event to (but excluding) the next succeeding Interest Payment Date as calculated by the Calculation Agent in accordance with Condition 4.2 or, as the case may be, 4.3. At the option of the Issuer, such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event (inclusive). Any such interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

## 5. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

### 5.1 Loss Absorption

In the event of the occurrence of a Supervisory Event, the board of directors of the Issuer will convene an extraordinary shareholders' meeting within the 3 months following the occurrence of the Supervisory Event



in order to propose a share capital increase or any measure regarded as necessary or useful to remedy the Supervisory Event. If the share capital increase or any proposed measures are not accepted by the extraordinary shareholders' meeting or if the share capital increase is not sufficiently subscribed to remedy the Supervisory Event, or if the Supervisory Event remains on the last day of the financial half year during which the Supervisory Event has occurred, the Issuer will implement, within 10 TARGET Business Days following the last day of this financial half year, a reduction of the amount of Accrued Interest, if any, and thereafter, if necessary, of the Current Principal Amount of the Notes ("Loss Absorption"). A Loss Absorption will firstly be implemented by partially or fully reducing the amount of the Accrued Interest, if any. If the total reduction of Accrued Interest is not sufficient for the purpose of the Loss Absorption, a further Loss Absorption will be implemented by partially or fully reducing the Current Principal Amount of the Notes. Such reductions will be recorded as a profit in the Issuer's consolidated accounts (whether audited annual or unaudited semi-annual).

The amounts by which Accrued Interest and, as the case may be, the then Current Principal Amount of the Notes are reduced (the "Reduction Amounts") will be equal to the amount of the insufficiency of the share capital increase or any other proposed measures aiming at an increase of the Tier 1 Capital to remedy the Supervisory Event.

Notwithstanding any other provision, the Current Principal Amount of each Note shall never be reduced to an amount lower than one cent of one euro.

For the avoidance of doubt, the first remedy to the Supervisory Event will be the share capital increase. To the extent such increase of share capital or other measures are not sufficient, the Loss Absorption will be applied first against the amount of Accrued Interest, if any, and thereafter, if necessary, against the Current Principal Amount of the Notes as herein described.

Accrued Interest and the Current Principal Amount of the Notes pursuant to the above provision may be reduced on one or more occasions, as required.

In the event that other Deeply Subordinated Obligations which would be subject to such reductions are outstanding, such reductions will be applied on a pro-rata basis among the Notes and such other Deeply Subordinated Obligations.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction.

Notice of any Supervisory Event and of any End of Supervisory Event shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) the Luxembourg Stock Exchange. Such notice shall be given as soon as practicable following the occurrence of a Supervisory Event and of any End of Supervisory Event. Notice of any reduction of the Current Principal Amount of the Notes shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) the Luxembourg Stock Exchange. Such notice shall be given at least seven TARGET Business Days prior to the relevant reduction of the Current Principal Amount.

## 5.2 Return to Financial Health

If a positive Consolidated Net Income is recorded for at least two consecutive financial years reported following the End of Supervisory Event (a "Return to Financial Health"), the Issuer shall increase the Current Principal Amount of the Notes (a "Reinstatement") in a maximum amount that will ensure that any such Reinstatement (either up to the Original Principal Amount or up to any other amount lower than the Original Principal Amount) does not trigger the occurrence of a Supervisory Event.

Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount (which shall also constitute a "Reinstatement") prior to:

- (i) any declaration or payment of a dividend (whether in cash, shares or any other form but excluding a dividend paid in additional shares), or more generally any payment of any nature, by the Issuer on any class of share capital or on other equity securities issued by the Issuer, in each case to the extent categorised as Tier 1 Capital, on the T3CJ, or on Deeply Subordinated Obligations or under any Support Agreement, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer; or

- (ii) any declaration or payment by any subsidiary of the Issuer of a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer or on any other Parity Securities; or
- (iii) any optional redemption by the Issuer of the Notes in accordance with their terms.

No payments will be made to holders of the T3CJ, of shares of any class whatsoever of the share capital of the Issuer or of any other equity securities issued by the Issuer, in each case to the extent categorised as Tier 1 Capital, before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

No such Reinstatement shall be made in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, other Deeply Subordinated Obligations or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes or in the event of a redemption, repurchase or other acquisition by the Issuer of the T3CJ or of any class of its share capital.

Any Reinstatement shall be recorded by the Issuer in its consolidated accounts as a loss of an amount corresponding to such Reinstatement.

The amount of any Reinstatement will not exceed the amount of the latest positive Consolidated Net Income of the Issuer.

For the avoidance of doubt, any Reinstatement shall be made in a maximum amount that will ensure that such Reinstatement does not trigger the occurrence of a Supervisory Event or, except with respect to Condition 5.2 (iii) above, a worsening of a Supervisory Event.

In the event that other Deeply Subordinated Obligations are outstanding and may also benefit from a reinstatement or an increase of their Current Principal Amount in accordance with their terms, any Reinstatement will be applied on a pro-rata basis with other reinstatements or increases of the principal amount made on such other Deeply Subordinated Obligations.

Such Reinstatement or increase of the Current Principal Amount of the Notes shall be made on one or more occasions in the conditions described above until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Supervisory Event).

Any Accrued Interest that has been reduced pursuant to Condition 5.1 shall not be reinstated pursuant to this Condition 5.2.

Notice of any Return to Financial Health shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) the Luxembourg Stock Exchange. Notice of any Reinstatement and any increase of the Current Principal Amount of the Notes shall be given to the Noteholders in accordance with Condition 11 and (for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) to the Luxembourg Stock Exchange.

## 6. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 6.

### 6.1 No Final Redemption

The Notes are undated obligations in respect of which there is no fixed redemption date.

### 6.2 Issuer's Call Options Subject to the Approval of the SGCB

#### (a) General Call Option

On the First Call Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than 30, and not more than 60, days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to prior approval of the SGCB, may, at its option, redeem all but not some of the Notes at their Original Principal Amount, together with any amounts outstanding thereon, including Accrued Interest.

#### (b) Redemption for Regulatory Reasons or Taxation Reasons

(i) If by reason of any change in French law, any change in Applicable Banking Regulations, or any change in the official application or interpretation of such laws or regulations, becoming effective on or

after the Issue Date, securities in the nature of the Notes cease to be eligible as Tier 1 Capital for the Issuer, the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 day's notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date at a price equal to the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest date on which the proceeds of the Notes could qualify as Tier 1 Capital.

(ii) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or any other change in the tax treatment of the Notes, becoming effective on or after the Issue Date, interest payment under the Notes is no longer tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 day's notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date at a price equal to the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes.

(iii) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date and on any Interest Payment Date thereafter at their Original Principal Amount plus accrued interest, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(iv) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date and on any Interest Payment Date thereafter at their Original Principal Amount plus accrued interest, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(v) The following definitions shall apply in connection with the calculation of the redemption price for any redemption of Notes effected pursuant to this paragraph (b).

"Adjusted Yield" means (a) the Bond Yield plus (b) 0.50%.

"Base Redemption Price" means, for any Note, 100% of the Original Principal Amount of such Note plus accrued and unpaid interest thereon through (but excluding) the Special Event Redemption Date.

"Bond Yield" means the rate per annum equal to the annual yield to maturity of the Comparable Bond Issue, assuming a price equal to the Comparable Bond Price for the Calculation Date.

"Calculation Date" means the third TARGET Business Day prior to the Special Event Redemption Date.

*"Comparable Bond Issue"* means, with respect to any Special Event Redemption Date, the bond selected by the Quotation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes from the Special Event Redemption Date to the First Call Date.

*"Comparable Bond Price"* means (a) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Quotation Agent obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations.

*"Make-Whole Amount"* means an amount, as determined by a Quotation Agent, equal to (i) the present value of the Original Principal Amount of a Note (that is €50,000 per Note) discounted from the First Call Date, *plus* (ii) the present values of scheduled annual interest payments from the Special Event Redemption Date to and including the First Call Date (assuming in each case that no such interest payments are deferred or cancelled), *plus*, (iii) all interest accrued and unpaid in respect of a Note through (but excluding) the Special Event Redemption Date. The present values calculated in (i) and (ii) above shall be calculated by discounting the relevant amounts to the Special Event Redemption Date on an annual basis at the Adjusted Yield.

*"Primary Bond Dealer"* means any credit institution or financial services institution that regularly deals in bonds and other debt securities.

*"Quotation Agent"* means Morgan Stanley & Co. International Limited, and its successors, *provided, however*, that if the foregoing shall cease to be a Primary Bond Dealer in London, the Company will be entitled to appoint another Quotation Agent that is a Primary Bond Dealer in London.

*"Reference Bond Dealer"* means either the Quotation Agent, or any other Primary Bond Dealer selected by the Quotation Agent after consultation with the Bank.

*"Reference Bond Dealer Quotations"* means the average, as determined by the Quotation Agent, of the bid and ask prices for the Comparable Bond Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Bond Dealer at 11:00 a.m. (London time) on the Calculation Date.

*"Special Event Redemption Date"* means a redemption date for the Notes that occurs pursuant to this paragraph (b).

### 6.3 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price provided that the prior approval of the SGCB shall have to be obtained.

### 6.4 Cancellation

All Notes which are purchased or redeemed by the Issuer pursuant to paragraphs 6.2 to 6.3 of this Condition 6 will be cancelled and accordingly may not be reissued or sold.

## 7. PAYMENTS AND CALCULATIONS

### 7.1 Method of Payment

Payments in respect of principal and interest on the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System. Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Euroclear France Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such

payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Noteholders in respect of such payments.

## 7.2 Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of this Condition, "Business Day" means any day, not being a Saturday or a Sunday, (i) on which exchange markets and commercial banks are open for business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day.

## 7.3 Fiscal Agent, Paying Agents and Calculation Agent

The name and specified office of the initial Fiscal Agent, the name and specified office of the other initial Paying Agent and the name and specified office of the initial Calculation Agent are as follows:

### FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Crédit Agricole Investor Services Corporate Trust S.A.

### LUXEMBOURG PAYING AGENT

CACEIS Bank Luxembourg

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Calculation Agent or any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Fiscal Agent), and (iii) so long as any Note is outstanding, a Calculation Agent having a specified office in a European city. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Notes, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market (acting through its principal European office) to act in its place, subject to having given notice to the Noteholders in accordance with Condition 11 not more than 45 nor less than 30 days prior to such appointment. The Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent, Calculation Agent or their specified office shall be given to Noteholders as specified in Condition 11.

## 7.4 Certificates to be final

All certificates, communications, opinion, determinations, calculation, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent or the relevant banks in the Euro-zone interbank market (or any of them) shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, the relevant banks in the Euro-zone interbank market, and all the Noteholders. No Noteholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

## 8. TAXATION

### 8.1 Withholding Tax Exemption

The Notes constituting *obligations* under French law and being denominated in Euro and accordingly deemed to be issued outside France for taxation purposes, payments of interest and other revenues made by the Issuer in respect of the Notes to non-French tax residents who do not invest from a permanent establishment or fixed base situated in France and are not concurrently shareholders of the Issuer benefit under present law (as interpreted in the *Instruction* of the *Direction Générale des Impôts* 5 I-11-98 dated 30 September 1998) from the exemption provided for in article 131 quater of the French *Code Général des Impôts* (General Tax Code) from deduction of tax at source. Accordingly, such payments do not give the right to any tax credit from any French source.

## 8.2 Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

- (a) who is subject to such taxes, duties, assessments or other governmental charges in respect of such Note by reason of his having some present or former connection with the Republic of France other than the mere holding of such Note; or
- (b) who could avoid such deduction or withholding by making a declaration of non-residence or similar claim for exemption or reduction of the applicable deduction or withholding but fails to do so; or
- (c) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or
- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) who would be able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

For this purpose, the "Relevant Date" in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 11 to Noteholders that such moneys have been so received.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

## 8.3 Supply of Information

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 9. EVENT OF DEFAULT

If any judgement is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer has been liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Noteholders in the event of a liquidation of the Issuer will be calculated on the basis of the Original Principal Amount of the Notes together with interest accrued and due in accordance with the Conditions and any other outstanding payments under the Notes. No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer (including creditors of Unsubordinated Obligations of the Issuer, creditors of Ordinarily Subordinated Obligations of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer, but excluding Deeply Subordinated Obligations and Support Agreement Claims, which will be paid pro rata with the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of shares of any class whatsoever of the share capital of the Issuer and no reimbursement of the T3CJ will be made before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

## 10. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the *Masse*).

The Masse will be governed by the provisions of the French *Code de Commerce* (with the exception of the provisions of articles L. 228-48, L. 228-59, and L.228-65-II thereof) and by French *décret* no. 67-236 dated 23 March 1967, as amended (with the exception of the provisions of Articles 218, 222, 224 and 226 thereof) subject to the following provisions.

### 10.1 Legal Personality

The Masse will be a separate legal entity and will be acting in part through one representative (hereinafter called "Representative") and in part through a general assembly of the Noteholders.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### 10.2 Representative

The office of Representative may be conferred on a Person of any nationality. However, the following Persons may not be chosen as Representative:

- (a) the Issuer, the members of its board of directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (b) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board, or supervisory board, their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (c) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Mehdi Laidouni

Calyon, 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex

The alternative representative (the "Alternative Representative") shall be:

Bernard du Boislouveau

Calyon, 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative and all references to the "Representative" will be deemed to be references to the "Alternative Representative". The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by a meeting of the general assembly of the Noteholders.

The Issuer shall pay to the Representative an amount of €200 per year payable on the anniversary of the Issue Date in each year, commencing on the first such anniversary in 2006. The Alternative Representative will only become entitled to the annual remuneration of €200 if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

All interested parties will at all times have the right to obtain the name and address of the Representative and the Alternative Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

### 10.3 Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders. All legal proceedings against the Noteholders or initiated by them, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

### 10.4 General Assemblies of Noteholders

General assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the general assembly. If such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition a Court sitting in the jurisdiction of the Court of Appeal of Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda of any general assembly will be published as provided under Condition 11.

Each Noteholder has the right to participate in general assemblies in person or by proxy. Each Note carries the right to one vote.

### 10.5 Powers of General Assemblies

A general assembly is empowered to deliberate on the fixing of the remuneration of the Representative and the Alternative Representative and their dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares, and that no amendment to the status of the Notes may be approved until the consent of the SGCB has been obtained in relation to such amendment.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assemblies must be published in accordance with the provisions set forth in Condition 11.

### 10.6 Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the general assembly, which will be available for inspection at the principal office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the general assembly given in accordance with Condition 11.

### 10.7 Expenses

The Issuer will pay all expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of general assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

## 11. NOTICES

Notices to the Noteholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange



("www.bourse.lu"). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

## 12. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

## 13. FURTHER ISSUES

The Issuer may from time to time, subject to the prior written approval of the SGCB but without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilables*) notes will for the defence of their common interests be grouped in a single Masse having legal personality.

## 14. GOVERNING LAW AND JURISDICTION

The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of France.

In relation to any legal action or proceeding arising out of or in connection with the Notes, the Issuer irrevocably submits to the jurisdiction of the competent courts in Paris.

## **USE OF PROCEEDS**

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be €598,500,000 (after deducting estimated commissions and expenses of €1,500,000), for general corporate purposes.

## ***RECENT DEVELOPMENTS***

**Jean-Yves Hocher will join Crédit Agricole S.A.'s Executive Committee effective as of 1 January 2006** (*abstract of press release dated 18 October 2005*)

Jean-Yves Hocher, incumbent CEO of the Crédit Agricole Charente-Maritime Deux-Sèvres Regional Bank, will join Crédit Agricole S.A.'s Executive Committee effective as of 1 January 2006. He will be responsible for the Insurance business line, which includes Predica, Pacifica, La Médicale de France and UAF Patrimoine. He will also succeed Michel Villatte as CEO of Predica.

**Gilles de Dumast appointed DGM at Calyon** (*abstract of press release dated 14 October 2005*)

Gilles de Dumast has been appointed Deputy General Manager reporting directly to Edouard Esparbès, Chief Executive Officer, as from 17 October 2005. Member of the Executive Committee, he will head Calyon's global M&A and Equity Capital Markets activities, notably with the task of developing these activities at the international level.

## **SUBSCRIPTION AND SALE**

### ***Underwriting Arrangements***

Calyon and Morgan Stanley & Co. International Limited (the "Managers") and Banco Bilbao Vizcaya Argentaria, S.A., Banco Millenium bcp Investimento, SA and UniCredit Banca Mobiliare S.p.A. (the "Co-Lead Managers") have, pursuant to a Subscription Agreement dated 9 November 2005 (the "Subscription Agreement"), agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription, failing which, to subscribe and pay for the Notes at a price equal to 100 per cent of their Principal Amount less a combined management, underwriting and selling commission of 0.25 per cent in each case of such Principal Amount. In addition, the Issuer has agreed to reimburse the Managers in respect of certain of their legal and other expenses incurred in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

### ***General Restrictions***

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, Prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

### ***France***

Each of the Managers and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, (ii) offers and sales of Notes will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described in this paragraph, and (iv) the direct or indirect resale to the public in France of any Notes acquired by any such investors may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

### ***Italy***

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, the Notes may not and will not be offered, sold or delivered, nor may or will copies of this Prospectus or any other document relating to the Notes or the Offering be distributed in the Republic of Italy, except (i) to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended, (the "Regulation No. 11522"), or (ii) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Italian Financial Services Act"), and its implementing CONSOB regulations, including Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes or the Offering in the Republic of Italy may and will be effected in accordance with Italian securities, tax, exchange control and other applicable laws and regulations and, in particular, will be (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of September 1, 1993, as amended (the "Italian Banking Act"), Regulation No. 11522 and any other applicable laws and regulations; (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may

need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, among other things, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and (c) in accordance with any other applicable notification requirement or limitations which may be imposed by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in the Offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the Offering occurs in compliance with applicable laws and regulations.

#### ***United Kingdom***

Each Manager has represented, warranted and agreed that:

i. it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 and any regulation or order thereunder or pursuant thereto with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

ii. it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes only under circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer were not an authorised person, apply to the Issuer.

#### ***United States***

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will have sent to each distributor or dealer to which it sells Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## GENERAL INFORMATION

1. The estimated costs for the admission to listing are EUR 16,000.
2. The Notes have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 023426048. The International Securities Identification Number (ISIN) for the Notes is FR0010248641. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02 France.
3. The issue of the Notes has been authorised pursuant to a decision of the *Directeur de la Gestion Financière* of the Issuer dated 7 November 2005, acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 1 June 2005.
4. Copies of the audited consolidated and non-consolidated accounts of the Issuer for the years ended 31 December 2004 and 31 December 2003, the audited consolidated accounts of the Crédit Agricole Group for the years ended 31 December 2004 and 31 December 2003, the unaudited consolidated accounts of the Issuer for the six months ended 30 June 2005, the constitutional documents (statuts) of the Issuer and this Prospectus (including the Documents Incorporated by Reference and any supplement hereto) may be obtained free of charge, and copies of the Fiscal Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding. The Prospectus and all documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange ("www.bourse.lu").
5. Barbier Frinault & Autres and Cabinet Alain Laine (statutory auditors) have audited the non-consolidated and consolidated financial statements of the Issuer for the year ended 31 December 2003. Barbier Frinault & Autres-Ernst & Young and PriceWaterhouseCoopers Audit (statutory auditors) have audited the non-consolidated and consolidated financial statements of the Issuer for the year ended 31 December 2004. Barbier Frinault & Autres belongs to the Compagnie Régionale des Commissaires aux Comptes de Versailles and PriceWaterhouseCoopers Audit to the Compagnie Régionale des Commissaires aux Comptes de Versailles.
6. Since 30 June 2005 there has been no significant change in the financial or trading position and no material adverse change in the prospects of the Issuer.
7. Except as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.
8. The re-offer yield of the Notes is equal to 4.13% which corresponds to the 10-year swap rate on the pricing date, 26 October 2005, (namely 3.48%) plus a spread of 0.65%.
9. At the date of this Prospectus, there is no conflict of interest that is material to the issue of the Notes.

**REGISTERED OFFICE OF *THE ISSUER***

Crédit Agricole S.A.  
91-93 boulevard Pasteur  
75015 Paris, France

**LEGAL ADVISORS TO THE ISSUER**

Cleary Gottlieb Steen & Hamilton LLP  
12, rue de Tilsitt  
75008 Paris, France

**LEGAL ADVISORS TO THE MANAGERS**

Allen & Overy LLP  
26, boulevard des Capucines  
75009 Paris, France

**AUDITORS TO THE ISSUER**

Barbier Frinault & Autres  
Ernst & Young  
41, rue Ybry  
92576 Neuilly-sur-Seine Cedex  
France

PricewaterhouseCoopers Audit  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

***FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT***

Crédit Agricole Investor Services Corporate Trust S.A.  
91-93 Boulevard Pasteur  
75015 Paris

***LUXEMBOURG LISTING AGENT AND PAYING AGENT***

CACEIS Bank Luxembourg  
5 Allée Scheffer L-2520  
Luxembourg, Luxembourg