FOR INFORMATION ONLY

If you are in any doubt about this document, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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(Stock Code 9060)
Offer of
600,000,000 European Style (Cash Settled) Index Call Spread Warrants 2003-2004
being
warrants relating to the Hang Seng Index

issued by

CREDIT LYONNAIS FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(incorporated in Guernsey, Channel Islands with limited liability)

unconditionally and irrevocably guaranteed by

CRÉDIT LYONNAIS

(incorporated in France with limited liability)

Manager and Sponsor

CLSA
EMERGING MARKETS

SUPPLEMENTAL LISTING DOCUMENT

Strike Level: 10,400.00
Cap Level: 11,400.00
Expiry Date: 26th February, 2004

This document is published in respect of obtaining a listing on the Stock Exchange of 600,000,000 European Style (Cash Settled) Index Call Spread Warrants 2003-2004 (the "Warrants") relating to the Hang Seng Index (the "Index") and includes certain particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Warrants. This document is supplemental to, and should be read in conjunction with, the Base Listing Document dated 13th May, 2003 (as amended or updated from time to time) published in relation to issues of call warrants on single equities, put warrants on single equities, equity basket call warrants, equity basket put warrants, call warrants on indices and put warrants on indices by the Issuer. This Supplemental Listing Document should not form the basis of the offer of any securities by the Issuer other than the Warrants. The Expiry Date of the Warrants is 26th February, 2004 or, if that day is not a Business Day (as defined in the Conditions of the Warrants), the immediately preceding Business Day.

Application has been made to the Stock Exchange for listing of, and permission to deal in, the Warrants and the Stock Exchange has agreed in principle to grant listing of, and permission to deal in, the Warrants. It is expected that dealings in the Warrants will commence on 26th August, 2003.

Subject to the granting of listing of, and permission to deal in, the Warrants on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System ("CCASS") with effect from the commencement date of dealings in the Warrants or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Warrants to be admitted into CCASS.

The Issuer's obligations in relation to the warrants will be unsecured and will be unconditionally and irrevocably guaranteed by Crédit Lyonnais. Crédit Lyonnais' obligations in relation to the warrants will be unsecured. As at the date of this document, Crédit Lyonnais' long-term credit rating as provided by Moody's is Aa3, as provided by Fitch IBCA Ltd is AA- and as provided by Standard & Poor's is AA-.

Other than the Guarantor being a Licensed Bank in Hong Kong regulated by the Hong Kong Monetary Authority, neither the Issuer nor the Guarantor is regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules. The Guarantor is regulated by Banque de France.

The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in the Base Listing Document and in this document for which it accepts responsibility is true and accurate in all material respects and there are no other material facts the omission of which would make any statement herein misleading.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of the Issuer and the Guarantor and of no other person and if you purchase the Warrants, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Warrants against the companies comprising the Index.

25th August, 2003

No person has been authorised to give any information or to make any representation save as contained in this document and the Base Listing Document and neither the Issuer, the Guarantor, the Placing Agent nor any of them accepts any responsibility for any information not contained herein. Neither the delivery of this document or the Base Listing Document nor any sale of any Warrant shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or any of their subsidiaries since the date hereof. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Warrants or the distribution of this document in any jurisdiction where any such action is required.

The Stock Exchange and HKSCC have made no assessment of, nor do they take responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of an investment in the Warrants, nor have they verified the accuracy or truthfulness of statements made or opinions expressed in this document.

On 20th August, 2003, the Issuer announced its intention to issue 600,000,000 Warrants at the issue price of HK$0.26 (the "Issue Price").

The Issuer and Guarantor have undertaken to make documents containing details of the Warrants and financial and other information on the Issuer and Guarantor available for inspection by holders of the Warrants. The documents available for inspection during the period that any structured products issued by the Issuer are listed on the Stock Exchange are a copy of the Base Listing Document, together with any addenda or successor to the Base Listing Document (both the English version and the Chinese translation) and the latest publicly available annual report and interim report (if any) of the Issuer and the Guarantor. This Supplemental Listing Document (both the English version and the Chinese translation) will be available for inspection until the Expiry Date. These documents will be available for inspection at the office of Computershare Hong Kong Investor Services Limited, which is presently at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Information on the Guarantor can also be found on the website of the group of companies to which the Issuer and Guarantor belongs, which is www.creditlyonnais.com.

發行人及保證人已承諾，提供載有權證詳情，以及發行人及保證人的財務及其他資料的文件，供權證持有人查閱。備查文件於發行人發行的任何結構性產品在聯交所上市期間為基本上市文件、連同基本上市文件的任何增編或續編（英文版及中文譯本），以及發行人及保證人最近期可從公開途徑得到的年報及中期報告（如有），本補充上市文件（英文版及中文譯本）可供查閱，直至到期日。這些文件於香港中央證券登記有限公司辦事處（現時地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號店鋪）可供查閱。發行人及保證人所屬的集團公司的網站，即 www.creditlyonnais.com 亦有提供保證人的資料。

This document is supplemental to, and should be read in conjunction with, the Base Listing Document. Save as modified or supplemented in this document (including in particular in the section headed "Terms and Conditions of the Warrants") and as expressly stated in the Base Listing Document, the information contained in the Base Listing Document is up-to-date and is true and accurate as at the date of this document. Please note that the Base Listing Document may from time to time be amended or updated. Intending investors in the Warrants should ask the Sponsor if the Base Listing Document has been amended or updated.

Neither the Base Listing Document, this Supplemental Listing Document nor any other information supplied in connection with the Warrants is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Sponsor that any recipient of the Base Listing Document, this Supplemental Listing Document or any other information supplied in connection with the Warrants, should purchase any of the Warrants. Each investor contemplating purchasing or holding any of the Warrants should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer.

All references to “$” or “HK$” are to Hong Kong dollars, all references to “EUR” are to euros, all references to “£” and “p” are to pound sterling and pence, all references to “FRF” or “francs” are to French francs and all references to a time are to Hong Kong time.

The Hang Seng Index is published and compiled by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name “Hang Seng Index” is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index by Credit Lyonnais Financial Products (Guernsey) Limited in connection with HSI Call Spread Warrants (the “Product”), but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of the Hang Seng Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. The process and basis of computation and compilation of the Hang Seng Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice. No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Hang Seng Index by Credit Lyonnais Financial Products (Guernsey) Limited in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Hang Seng Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

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RISK FACTORS

The following risk factors are relevant to the Warrants:

(a) The prices of the Warrants may fall in value as rapidly as they may rise and Warrantholders (as defined in the Conditions) may sustain a total loss of their investment. In order to recover and realise a return upon an investment in Warrants, the investor in the Warrants must generally be correct about the direction, timing and magnitude of an anticipated change in the level of the Index (as defined in the Conditions). In particular, if the arithmetic mean (rounded down to the nearest whole number) of the quotations of the Hang Seng Index taken at every five minute intervals during the Expiry Date, as compiled, computed and published by HSI Services Limited is less than or equal to the Strike Level, the Warrantholders will not receive any payment from the Issuer and will sustain a total loss of their investment.

Investors should note that the return of the Warrants is capped at a certain upper limit. This is reflected in the calculation of the Cash Settlement Amount (as defined in the Conditions). See "Form" in the section headed "Summary of the Issue".

The trading price of the Warrants may be less than the Cash Settlement Amount (as defined in the Conditions), depending on the spot price of the underlying Index, typically if the level of the underlying Index is trading close to or below the Cap Level. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Index. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the price level of the Index, as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling the Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the level and volatility of the Index, (iii) the time remaining to expiration, (iv) the probable range of Cash Settlement Amounts, given that the Cash Settlement Amount is subject to an upper limit, (v) any change(s) in interim interest rates, (vi) the depth of the market or liquidity of future contracts relating to the Index, (vii) any related transaction costs; and (viii) the creditworthiness of the Issuer and the Guarantor.

(b) The Warrants constitute general unsecured contractual obligations of the Issuer and the Guarantor and of no other person and will rank equally (save for certain obligations required to be preferred by law) with the Issuer's and the Guarantor's other general unsecured contractual obligations. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and the Guarantor and of no other person. In particular, it should be noted that the Issuer and the Guarantor issue a large number of financial instruments, including the Warrants, on a global basis. The number of such financial instruments outstanding at any time may be substantial. The Issuer and the Guarantor have substantially no obligation to a Warrantholder other than to pay amounts in accordance with the terms thereof as set forth in this document. The Issuer and the Guarantor do not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the level of the Index underlying such Warrant, is solely for the account of such Warrantholder. In addition, the Issuer and the Guarantor shall have the absolute discretion to put in place any hedging transaction or arrangement which they deem appropriate in connection with any Warrant or the Index. A reduction in the rating, if any, accorded to outstanding debt securities of the Guarantor by any one of its rating agencies could result in a reduction in the trading value of the Warrants.

(c) A level for the Index (as defined in the Conditions) may be published by the Index Compiler (as defined in the Conditions) at a time when one or more shares comprised in the Index to which such Warrants relate are not trading. If this occurs on a Valuation Date (as defined in the Conditions) and there is no Market Disruption Event called under the terms of the relevant Index

Warrants then the closing level of the Index is calculated by reference to the remaining shares in the Index. In addition, certain events relating to the Index (including a material change in the formula or the method of calculating the Index or a failure to publish the Index) permits the Issuer to determine the level of the Index on the basis of the formula or method last in effect prior to such change or formula.

(d) Investors should note that there will be a time lag following the time the Warrants are automatically exercised before the applicable Cash Settlement Amount relating to such exercise is paid to the Warrantholders. See "Entitlement on Exercise of the Warrants" in the section headed "Summary of Issue".

(e) Investors should note that an investment in the Warrants involves valuation risks in relation to the Index. The level of the Index may vary over time and may increase or decrease by reference to various factors which may include changes in the formula for or the method of calculating the Index. Certain (but not all) events relating to the Index underlying the Warrants require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions (including, but not limited to, adjusting the Strike Level). However, the Issuer is not required to make an adjustment for every event that can affect the Index. If an event occurs that does not require the Issuer to adjust the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected.

(f) It is not possible to predict whether the secondary market for the Warrants will be liquid or illiquid. The Issuer intends to apply to list the Warrants on the Stock Exchange. If the Warrants are listed on the Stock Exchange, there can be no assurance that any such listing can be maintained. In the event such listing cannot be so maintained, the Issuer will use its best efforts to list the Warrants on another exchange. The Issuer or its appointed liquidity provider may be the only market participants for the Warrants therefore the secondary market for the Warrants may be limited. The Issuer and its appointed liquidity provider may, at any time purchase the Warrants at any price in the open market or by tender or private agreement, subject to the requirements under the Rules relating to the provision of liquidity, as described in the section headed "Information on the Liquidity Provider". The more limited the secondary market is for the Warrants, the more difficult it may be for the holders thereof to realise value for the Warrants prior to the expiration date of the Warrants.

(g) Prospective investors intending to purchase the Warrants to hedge against the market risk associated with investing in, or otherwise having an exposure to, the Index, should recognise the risks of utilising the Warrants in this manner. There is no assurance that the value of the Warrants will correlate with movements of the Index. Therefore, it is possible that investors could suffer substantial losses in the Warrants notwithstanding any losses suffered with respect to investments in or exposures to the Index.

(h) Two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant.

(i) Various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and any of their respective subsidiaries and affiliates.

The Issuer, the Guarantor and any of their respective subsidiaries and affiliates are a diversified financial institution with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Index. Such activities and information may involve or otherwise affect the Index in a manner that may cause consequences adverse to the Warrantholders or otherwise create conflicts of interests in connection with the issue of Warrants by the Issuer. Such actions and conflicts may include, without limitation, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their respective subsidiaries and affiliates have no obligation to disclose such information about the Index or activities. The Issuer, the Guarantor and any of their respective subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Warrants by the Issuer or the effect that such activities may directly or indirectly have on any Warrant.

In the ordinary course of their business, including without limitation in connection with the Issuer or its appointed liquidity provider's market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Index or related derivatives. In addition, in connection with the offering of the Warrants, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Index or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and its affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Index or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantholders.

(j) Investors in the Warrants that are issued in global registered form should note that HKSCC Nominees Limited (or such other nominee company as may be used by HKSCC from time to time in relation to the provision of nominee services to persons admitted for the time being by HKSCC as a CCASS participant) will be the only legal owner of the Warrants as the Warrants will only be represented by a global certificate registered in the name of HKSCC Nominees Limited. The register for the Warrants will only record at all times that 100% of the Warrants are held by HKSCC Nominees Limited. Investors are not entitled to any definitive certificates representing their beneficial interests in the Warrants. Accordingly, investors may only refer to the records of CCASS or their brokers and the statements they receive to determine their beneficial interest in the Warrants. Moreover, any notices, announcements and/or information relating to meetings in respect of the Warrants will only be delivered to investors through CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time. The Issuer's obligations to an investor will be duly performed by paying amounts and/or delivering securities in accordance with the Conditions to HKSCC Nominees Limited as the registered holder of Warrants. The amounts and/or securities will be delivered to the investors through CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this summary are defined in the section headed "Terms and Conditions of the Warrants".

Issuer:	Credit Lyonnais Financial Products (Guernsey) Limited
Guarantor:	Crédit Lyonnais
Sponsor/Manager:	CLSA Limited
The Warrants:	600,000,000 European Style (Cash Settled) Index Call Spread Warrants 2003-2004 in global registered form relating to the Hang Seng Index.
Launch Date:	19th August, 2003
Issue price:	HK$0.26 per Warrant.

Form:

The Warrants are European style and in global form registered in the name of HKSCC Nominees Limited. The person shown in the register kept by the Registrar as being entitled to a particular number of Warrants shall be treated as the absolute owner and holder of such number of Warrants and the expression "Warrantholder" shall be construed accordingly. Every 10,000 Warrants giving the holder the right to receive the Cash Settlement Amount being an amount in Hong Kong dollars calculated by the Issuer in accordance with the following formula:

(A) $\frac{10,000}{2,500}$ x HK$1.00 x (Cap Level - Strike Level) - Exercise Expenses

if the Closing Level of the Index is above the Cap Level; or

(B) $\frac{10,000}{2,500}$ x HK$1.00 x (Closing Level - Strike Level) - Exercise Expenses

if the Closing Level of the Index is at or below the Cap Level, where the Closing Level is the arithmetic mean (rounded down to the nearest whole number) of the quotations of the Hang Seng Index taken at five minute intervals during the Expiry Date, as compiled, computed and published by HSI Services Limited.

The Warrants constitute general unsecured contractual obligations of the Issuer. In certain limited circumstances, the Index will be adjusted as set out in Condition 6 in the section headed "Terms and Conditions of the Index Call Warrants (Cash Settled)" set out in the Base Listing Document.

Global Certificate:	Warrants are represented by a global certificate registered in the name of HKSCC Nominees Limited. Investors are not entitled to definitive certificates. The Registrar will maintain a register in Hong Kong showing HKSCC Nominees Limited as the registered holder of the Warrants. Any notices delivered to HKSCC Nominees Limited as the registered holder of the Warrants will be communicated to CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time. Beneficial holders of the Warrants are not entitled to any certificate representing their interests in the Warrants. Beneficial holders can refer to the records of CCASS or their brokers/custodians and the statements they receive from CCASS or their brokers/custodians to determine their beneficial interests in the Warrants.
Exercise of Warrants:	Warrants are exercisable only on the Expiry Date in integral multiples of 10,000. **Warrantholders are required to pay their own Exercise Expenses upon automatic exercise of the Warrants on the Expiry Date.** Payment of the Exercise Expenses is reflected in the calculation of the Cash Settlement Amount. If on the Expiry Date the Cash Settlement Amount is greater than zero, the Warrants will be deemed to have been exercised automatically on the Expiry Date. The Warrantholders will not be required to deliver any exercise notice in respect of the Warrants and the Issuer will pay to the Warrantholders the Cash Settlement Amount in accordance with the Conditions.
Strike Level:	10,400
Cap Level:	11,400
Exercise and Trading Currency:	Hong Kong Dollars.
Entitlement on Exercise of the Warrants:	Upon automatic exercise of the Warrants on the Expiry Date, the Issuer will make payment (if any) to the relevant Warrantholder of the Cash Settlement Amount. The Cash Settlement Amount (if any) shall be despatched no later than three Business Days following the Expiry Date. Any Cash Settlement Amount delivered to HKSCC Nominees Limited as the registered holder of the Warrants will be delivered to CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time. If the Issuer determines, in its sole discretion, that on the Valuation Date a Market Disruption Event has occurred, then the Issuer shall determine the Closing Level on the basis of its good faith estimate of the Closing Level that would have prevailed on that day but for the occurrence of the Market Disruption Event provided that the Issuer may, if applicable, but shall not be obliged, to determine such Closing Level by having regard to the manner in which futures contracts relating to the Index are calculated.

Transfer of Warrants:	Transfers of beneficial interests in the Warrants may be effected only in Board Lots or integral multiples thereof in CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time. Where a transfer of Warrants takes place on the Stock Exchange, settlement must currently be made not later than two trading days after the dealing was entered into.
Value at Expiration:	**If the Cash Settlement Amount is less than or equal to zero on the Expiry Date, a Warrantholder will lose the value of his investment.**
Status of the Warrants on the liquidation of the Issuer:	The Warrants will constitute general, unsecured, contractual obligations of the Issuer and of no other person and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations of the Issuer.
Listing:	An application has been made to the Stock Exchange for listing of, and permission to deal in, the Warrants and the Stock Exchange has agreed in principle to grant listing of and permission to deal in the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the Stock Exchange will commence on or about 26th August, 2003.
Governing Law:	The laws of the Hong Kong Special Administrative Region of the People's Republic of China.
Registrar and Warrant Agent:	Computershare Hong Kong Investor Services Limited.
Liquidity Provider:	CLSA Limited (Broker ID: 9505) 18/F One Pacific Place 88 Queensway Hong Kong Tel: (852) 2600 8888

The terms and conditions of the Warrants that will be set out on the reverse of the Global Certificate are set out in the section headed "Terms and Conditions of the Index Call Warrants (Cash Settled)" set out in the Base Listing Document. For the purposes of the terms and conditions, the following definitions relating to the terms and conditions of the Warrants will be set out on the face of the Global Certificate:

"Board Lot"	10,000 Warrants
"Cap Level"	11,400
"Closing Level"	The arithmetic mean (rounded down to the nearest whole number) of the quotations of the Index taken at every five minute intervals during the Valuation Date
"Exercise Amount"	10,000 Warrants
"Index"	Hang Seng Index
"Index Compiler"	HSI Services Limited
"Index Currency Amount"	$\frac{10,000}{2,500}$ x HK$1.00
"Index Exchange"	The Stock Exchange of Hong Kong Limited
"Issue Date"	25th August, 2003
"Maturity Date"	26th February, 2004
"Strike Level"	10,400
"Warrants"	600,000,000 European Style (Cash Settled) Index Call Spread Warrants 2003-2004 in Global Registered Form relating to the Index

SUPPLEMENTAL INFORMATION ON THE ISSUER

As at the date of this document, there is no supplemental information relating to the Issuer.

As at the date of this document, there is no supplemental information relating to the Guarantor except for the information set out in Annex A.

INFORMATION ON THE LIQUIDITY PROVIDER

The Stock Exchange requires the Issuer to provide liquidity in the Warrants to ensure that there will always be a market price available for the purchase and sale of the Warrants (other than in the circumstances described below).

The Issuer has initially appointed CLSA Limited (ID Number 9505) as the liquidity provider (the "Liquidity Provider") for the Warrants. The Liquidity Provider is an affiliate of the Issuer and a majority owned subsidiary of the Guarantor. The Liquidity Provider is a Stock Exchange participant and is therefore subject to prudential and conduct regulation by the Stock Exchange and the Securities and Futures Commission. The Issuer and the Liquidity Provider have agreed that the Liquidity Provider will, as agent of the Issuer, provide liquidity as set out below. In the event that the Liquidity Provider is unable to perform its functions, the Issuer will appoint a substitute Liquidity Provider for the Warrants.

Liquidity in the Warrants will be provided by the Liquidity Provider responding to requests for bid and offer prices. A request for a price may be obtained by calling the following telephone number - (852) 2600 8888. The Liquidity Provider will respond to such request within 15 minutes of the request for a price being made. Any such prices will be displayed on the designated stock page for the Warrants. Such prices may also be displayed on information systems such as Reuters, Bloomberg, the website www.clwarrants.com.hk, and other websites. The spread for the bid and offer prices provided by the Liquidity Provider will not normally exceed a range of 25 spreads, where 'spread' is as prescribed under the rules of the Stock Exchange.

Prices will be provided by the Liquidity Provider for a minimum of ten Board Lots of the Warrants. The Liquidity Provider will provide prices for the Warrants to investors in the secondary market during the life of the Warrants (including during the period of five Business Days immediately prior to the Expiry Date of the Warrants). Such prices will be available on each Business Day on which the Warrants are traded on the Stock Exchange from five minutes after the market opens for each trading session until the market closes for each such trading session on any such Business Day. However, investors should note that there will be circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity. Such circumstances may include the occurrence or existence of one or more of the following events:

(i) when the Warrants are suspended from trading for any reason;

(ii) when there are no Warrants available for market making activities by the Issuer's appointed Liquidity Provider (in which event, only a bid price for the Warrants will be available). For the avoidance of doubt, in determining whether Warrants are available for market making activities, Warrants held by the Issuer or any of its affiliates in a fiduciary or agency (as opposed to proprietary) capacity shall be deemed to be not available for market making activities;

(iii) operational and technical problems affecting the ability of the Liquidity Provider to provide liquidity or operational and technical problems affecting the proper functioning of the Stock Exchange;

(iv) if the stock market experiences exceptional price movement and volatility, i.e. during fast markets;

(v) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Index or any warrants, options contracts or futures contracts relating to the Index; and

(vi) when the ability of the Liquidity Provider acting on behalf of the Issuer to source a hedge or unwind an existing hedge, as determined by the Liquidity Provider acting on behalf of the Issuer, in its discretion acting in good faith, is materially affected by prevailing market conditions (in which case either only a bid price or only an offer price of the Warrants shall be made but not both).

In addition, if the fair value of each Warrant (as determined by the Liquidity Provider on behalf of the Issuer in accordance with the pricing model described below) is less than HK$0.01, then the Liquidity Provider will not be obliged to provide a bid price for the Warrants.

Any price provided by the Liquidity Provider will be based on a pricing model (such as the Black & Scholes and binomial method) which takes into account such factors as the Liquidity Provider on behalf of the Issuer deems appropriate, including, without limitation, the prevailing interest rate environment, the volatility of the Index, the time left to the expiry of the Warrants, the Strike Level of the Warrants.

OFFERING MECHANISM

On the launch day for the Warrants the Issuer or its affiliate Credit Lyonnais Securities (Asia) Ltd. ("CLSA") submitted the proposed term sheet for the Warrants to the Stock Exchange for approval. On receipt of approval from the Stock Exchange, CLSA used a combination of the following mechanisms to offer the Warrants in the period between the launch of the Warrants and the listing of the Warrants on the Stock Exchange:

(i) built a market for the Warrants; or

(ii) following requests from brokers, banks, fund managers and individual clients (together the "Clients") with whom CLSA, the Issuer or any of their affiliates have existing relationships, accepted orders from such clients for the Warrants.

The term sheet for the issue was posted on the website www.clwarrants.com.hk.

Where the Issuer built a market for the Warrants (prior to the listing of the Warrants on the Stock Exchange), CLSA sent the term sheet (via e-mail or facsimile) to the Clients. CLSA may have also actively contacted the Clients to offer the Warrants. An order book was created to record any orders received for the Warrants. The orders were filled on a first come first served basis. Where there was an over-subscription of the Warrants, the Warrants will be allocated on a fair basis, taking into account the Client's past business volume, its relationship with CLSA, the Issuer and any of their affiliates and the size of the order.

Following the listing of the Warrants on the Stock Exchange, the Warrants will be traded in the secondary market. Investors wishing to buy or sell the Warrants will be able to trade with other investors in the Warrants or trade through the Issuer or the Issuer's appointed liquidity provider for the Warrants.

SUPPLEMENTAL GENERAL INFORMATION

1. Save as disclosed herein and in the Base Listing Document, neither the Issuer nor the Guarantor nor any member of the Guarantor's group is involved in, nor has, to the best of their knowledge and belief, pending or threatened against it, any litigation or arbitration proceedings or claims that could have (having taken into consideration the amounts involved and the likelihood of success of such proceedings), a material adverse effect in the context of the issue of the Warrants.

2. Dealings in securities on the Stock Exchange are required to be settled within second trading day after the dealing was entered into. Dealings in the Warrants will take place in board lots of 10,000 Warrants. For further details on the transfer of Warrants or their exercise, see the sections headed "Terms and Conditions of the Warrants" and "Summary of the Issue".

3. Except as disclosed herein and in the Base Listing Document, there has been no adverse change in the financial condition or general affairs of the Issuer since 31st December, 2002 or of the Guarantor's group since 31st December, 2002 which would be material in the context of the issue of the Warrants.

4. Each of PricewaterhouseCoopers, PricewaterhouseCoopers Audit and Deloitte Touche Tohmatsu, registered public accountants, gave and has not withdrawn, their respective consents to the inclusion in the Base Listing Document of, in the case of PricewaterhouseCoopers, its report on the Issuer and, in the case of PricewaterhouseCoopers Audit and Deloitte Touche Tohmatsu, their joint report on the accounts of the Guarantor. PricewaterhouseCoopers, PricewaterhouseCoopers Audit and Deloitte Touche Tohmatsu have no shareholding in any member of the Guarantor's group or the right to subscribe or to nominate persons to subscribe for securities in any member of the Guarantor's group. The reports were not prepared for incorporation into the Base Listing Document.

5. There is no agreement, arrangement or understanding (direct or indirect) in place at the date of this document between the Issuer, the Guarantor or their respective holding companies, associates or subsidiaries (if any) and any substantial shareholder of the Company.

6. Save as disclosed herein, no director of the Issuer or the Guarantor is materially interested in any contract relating to the Warrants subsisting at the date of this document which is significant in relation to the business of the Guarantor's group.

7. The Issuer undertakes to make available for inspection by the public during normal business hours on any weekday at the offices of CLSA Limited, 18th Floor, One Pacific Place, 88 Queensway, Hong Kong during the period that any structured products issued by the Issuer are listed on the Stock Exchange copies of the following documents:

    (a) the annual report and accounts for the years ended 31st December, 2001 and 2002 of the Issuer;

    (b) the annual report and accounts for the years ended 31st December, 2001 and 2002 of the Guarantor;

    (c) the Base Listing Document; and

    (d) a Chinese translation of the Base Listing Document.

    In addition, this Supplemental Listing Document and a Chinese translation of it will be available until the Expiry Date.

8. During the period that any structured products issued by the Issuer are listed on the Stock Exchange, copies of the following documents will be available for inspection at the offices of Allen & Overy, 9th Floor, Three Exchange Square, Hong Kong:

    (a) the auditors' report on the Issuer, the text of which is set out in the section headed "Information on the Issuer" contained in the Base Listing Document;

    (b) the letter of consent from PricewaterhouseCoopers, PricewaterhouseCoopers Audit and Deloitte Touche Tohmatsu referred to in paragraph 4 above;

    (c) the Base Listing Document and this Supplemental Listing Document; and

    (d) a Chinese translation of the Base Listing Document and this Supplemental Listing Document.

9. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the Stock Exchange.

10. The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy at the aggregate rate of 0.007 per cent. in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the relevant securities.

11. The Issuer will have brokerage services agreements in place with certain brokers. Under such agreements, the Issuer agrees to rebate commissions to investors in the Warrants through such brokers.

ANNEX A

FINANCIAL AND OTHER INFORMATION ON THE GUARANTOR

1. Set out below is the Guarantor's press release dated 14th May, 2003 entitled "First Quarter 2003 Further Earnings Growth".

CREDIT LYONNAIS

Paris, 14 May 2003

FIRST QUARTER 2003
FURTHER EARNINGS GROWTH

GROSS OPERATING INCOME: EUR 497 MILLION (UP 3.8%)
OPERATING INCOME: EUR 387 MILLION (UP 6.8%)
NET PROFIT: EUR 236 MILLION (UP 4.6%)

*
* *

- The Group delivered **further growth in operating results** in the first quarter of 2003, despite a more difficult economic environment:

  - **gross operating income** amounted to **EUR 497 million, up 3.8% and 8.9% at constant exchange rates;**
  - **operating income** was up **6.8%** to EUR 387 million.

  Consequently, **net profit** amounted to EUR 236 million, a rise of **4.6%** on the first quarter of 2002.

- These figures reflect a **good performance in all three business segments**:

  - investment & corporate banking delivered 87.8% growth in earnings;
  - retail banking and asset management produced good results despite the difficult economic climate.

- The Group's fundamentals have all improved:

  - **return on allocated equity** was **16.1%** on an annualised basis, compared with 14.2% in the first quarter of 2002 and 14.6% for 2002 as a whole;
  - **Group ROE** was **11.2%,** unchanged from the first quarter of 2002 and higher than 2002 as a whole (10.4%);
  - the **cost-to-income ratio** stood at **69.6%, an improvement of almost 2 percentage points** compared with the first quarter of 2002;
  - the **tier one ratio** was **8.1%,** practically unchanged from the end 2002 level of 8.2% and well above the first quarter of 2002 (7.1%).

CREDIT LYONNAIS

The Board of Directors of Crédit Lyonnais, chaired by Jean Peyrelevade, met on 14 May 2003 and examined the financial statements for the first quarter of 2003, as presented by Dominique Ferrero, Chief Executive Officer.

CONSOLIDATED FIRST QUARTER RESULTS

- Despite a more difficult economic climate, in the first quarter of 2003 Crédit Lyonnais reported **net profit of EUR 236 million, a rise of 4.6% driven by growth in operating results.**

  - **Gross operating income was up 3.8%** to EUR 497 million (and **8.9% at constant exchange rates**), reflecting the combined impact of two factors:

    - **revenues** up **1.8%** to EUR 1,675 million, and **5.5%** at **constant exchange rates**. After a writedown of the Group's securities book, net banking income was up 0.3% and 3.9% at constant exchange rates;
    - **operating costs** down **1.1%** to EUR 1,166 million. At constant exchange rates, operating costs were up 2%.

    This brought the **cost-to-income ratio** down to **69.6%**, an improvement of 2.1 percentage points on the first quarter of 2002.

  - **The net provision charge** was down **5.5%** to EUR 110 million, reflecting two opposing trends:

    - a fall in the provision charge in the USA;
    - some rise in the cost of risk in the middle-market segment in France.

    All in all, the **cost of risk** remained stable compared with the first quarter of 2002 at **39 basis points.** For reasons of prudence, general provisions (notably country risk and the USA) have been kept at their end 2002 level, at constant exchange rates.

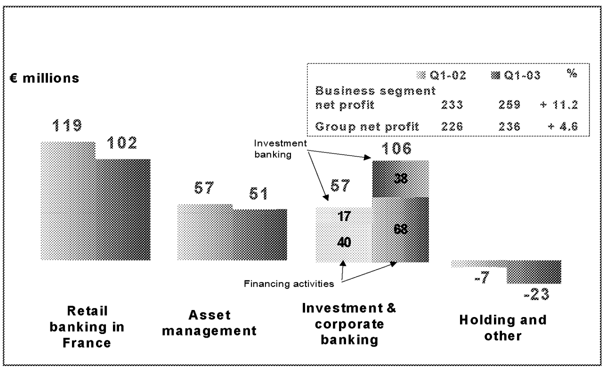
  - As a result of growth in gross operating income and a fall in provisions, **operating income** rose by **6.8%** compared with the first quarter of 2002, to EUR 387 million.

- After a **tax charge** of EUR 105 million, giving an **effective tax rate of 29%** (against 27.7% for 2002), **net profit** amounted to **EUR 236 million,** a rise of 4.6% on the first quarter of 2002.

- **Group ROE – calculated on the basis of** 4.6% **growth in the equity base** – was **11.2%**, **unchanged from the first quarter of 2002** and higher than 2002 as a whole (10.4%).

BUSINESS SEGMENT RESULTS

- **The business segments generated net profit of EUR 259 million,** up **11.2**% on the first quarter of 2002. **Return on allocated equity** was **16.1%** against 14.2% in the first quarter of 2002 and 14.6% for 2002 as a whole.



All business segments delivered a satisfactory performance.

- **Retail banking in France** reported 2.9% growth in gross operating income, although net profit was down slightly due to the rise in the cost of risk in the middle-market segment referred to earlier**;**
- **Asset management**, which is particularly sensitive to stock market conditions, contained the decline in net profit to 10.5%;
- **Investment & corporate banking** posted **87.8% growth in net profit** due to a strong performance in capital markets, a sharp improvement in the cost-to-income ratio for financing activities and a fall in the provision charge.

Retail banking in France: net profit down 14.8% to EUR 102 million

- **Net banking income** was up **2%** to EUR 841 million, driven principally by a 3.8% increase in **interest income** as a result of strong growth in the book:
  - **The retail loan book** was up **10.7% over one year.** The main growth drivers were **mortgage lending** and **consumer credit,** which were up **14.3%** and **7.9%** respectively. By contrast, **the middle-market loan book** was **down 4%** under the impact of a decline in fixed investment and a highly selective lending policy;
  - **Deposits** rose by **2.1%**, with an improvement in mix as sight deposits were up 2.1% and regulated savings 3.6%, while time deposits were down 3.1%.

  However, the **intermediation margin** fell by 11 basis points to 319 bp, as a result of the fall in long rates.

Total fee income remained virtually flat, falling by just 0.5% to EUR 359 million. Fees charged for banking services continued to rise, with growth of 5.8%, offsetting the decline in brokerage fees, which were down 7.3% due to the poor stock market conditions.

- **Operating costs** remained under close control, rising by just **1.6%** to EUR 630 million. Continued productivity gains in the back offices and support functions offset the cost of strengthening the branch network's commercial capability.

- Consequently, **gross operating income** rose by **2.9%** compared with the first quarter of 2002, to EUR 211 million.

- **The net provision charge** was up EUR 38 million to **EUR 60 million**, compared with the first quarter of 2002.

- **Net profit** amounted to EUR 102 million, giving a **return on equity** of **16.6%** against 19.9% in the first quarter of 2002.

Asset management: net profit down 10.5% to EUR 51 million

Although badly affected by the stock market slump*, the decline in **net banking income** was contained to **8.3%** due to continued high inflows, particularly in the corporate and institutional segment:

- over one year, inflows amounted to EUR 9.7 billion;
- in the first quarter of 2003, inflows amounted to EUR 2.9 billion, offsetting the fall in asset values over that period.

- **Operating costs** were down 3.3% on the first quarter of 2002, to EUR 91 million, in line with the trend that first emerged in the second half of 2002.

- **Net profit** came to **EUR 51 million**, down 10.5% compared with the first quarter of 2002.

Investment & corporate banking: net profit up 87.8% to EUR 106 million

- **Investment & corporate banking** reported net profit of EUR 106 million, up 87.8% on the first quarter of 2002 and the best quarterly performance in three years.
  This excellent result was driven by three factors: a good performance in capital markets, a sharp improvement in the cost-to-income ratio for financing activities and a fall in the provision charge in the USA.

  - **Net banking income** amounted to EUR 592 million, **up** 1% or **10% at constant exchange rates**;

  - **Operating costs** totalled EUR 384 million, **down** 8.8% or **1.3% at constant exchange rates**;

  - **Gross operating income** rose by 25.9% or **38.9% at constant exchange rates**, while the **cost-to-income ratio came to 64.9%**, an improvement of **almost 7 percentage points**;

* In the first quarter of 2003, the CAC 40 averaged 2852, compared with 4484 in the first quarter of 2002, a fall of 36.4%.

- **The net provision charge** was cut by almost a half, to EUR 47 million compared with EUR86 million in the first quarter of 2002.

Post-tax ROE was **11%**, up sharply from 5.7% in the first quarter of 2002. All activities in this segment contributed to growth in ROE, which is clear evidence, amid a continued difficult climate, of the benefits of restructuring and refocusing measures taken over the past few months.

➢ **Financing activities** produced **net profit of EUR 68 million** and an ROE of **8.4%,** compared with EUR 40 million and 4.8% the previous year. Growth in earnings and ROE was driven by **three factors**:

- **Revenue growth** of **4.1% at constant exchange rates** (revenues were down 4.1% on a reported basis), reflecting progress in value-added activities;
- A continued fall in **operating costs (down 1.6% at constant exchange rates** and 8.3% on a reported basis), notably due to measures taken to streamline the Group's organisation in the USA. Consequently, the **cost-to-income ratio** improved by **2.6 percentage points to 56.7%.**
- **A fall in the net provision charge**, as mentioned earlier.

➢ **Investment banking** posted **net profit of EUR 38 million,** 2.2 times the quarter one 2002 level, with a **post-tax ROE of 24.8%** against 10.7% one year earlier.

- **Revenues** were **up** 8.1% and **18.4% at constant exchange rates**, **driven by fixed-income activities**. The risk profile remains prudent with value at risk (VaR)** amounting to around EUR20 million in the first quarter, unchanged from the previous year.
- **Operating costs** were **down 9.3%**, and even at constant exchange rates rose by just 1.1%. These figures mask two opposing trends: a 9% decrease in fixed costs as a result of restructuring measures taken in the equities brokerage business and a rise in bonuses due to growth in earnings. Consequently, the **cost-to-income ratio** improved **sharply**, by **14.5 percentage points** to 75.1%.

Holding company and others: net loss of EUR 23 million against EUR 7 million in quarter one 2002.

This segment encompasses the bank's international retail banking activities and the function of holding company for the business segments.

The fall in contribution was principally due to a writedown of the bank's equities book.

FINANCIAL STRUCTURE

At end March 2003, **total shareholders' equity** stood at **EUR 9.7 billion** and the Group's share at EUR 8.5 billion. **The Tier one ratio was 8.1%, virtually unchanged from the end 2002 level of 8.2%.**

** Value at risk on a one-day horizon with a 99% confidence interval.

CREDIT LYONNAIS

FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS TO 31 MARCH 2003

A – CONSOLIDATED RESULTS

€ millions	1st quarter 2003	1st quarter 2002	Change
REVENUES	**1,675**	**1,645**	**+ 1.8%**
Results on portfolio securities	(12)	13	nm
NET BANKING INCOME	**1,663**	**1,658**	**+ 0.3%**
Operating costs	(1,166)	(1,179)	- 1.1%
GROSS OPERATING INCOME	**497**	**479**	**+ 3.8%**
Net provision charge	(110)	(117)	- 5.5%
OPERATING INCOME	**387**	**362**	**+ 6.8%**
Exceptional and goodwill	(17)	(13)	+ 26.3%
Tax charge	(105)	(112)	- 5.9%
NET PROFIT	**261**	**236**	**+ 10.4%**
Minority interests	25	10	x 2.4
GROUP SHARE IN NET PROFIT	**236**	**226**	**+ 4.6%**

Annualised Group ROE	**11.2%**	**11.2%**
Annualised business segments ROE	**16.1%**	**14.2%**
Cost-to-income ratio (*)	**69.6%**	**71.7%**

(*) Operating costs/Revenues

B – RESULTS BY BUSINESS SEGMENT

€ millions	Retail banking in France	Asset management	Investment & corporate banking	Total business segments	Holding company & other	Total Group
Net banking income	**841**	**169**	**592**	**1,602**	**61**	**1,663**
% change on Q1-2002	(+ 2.0%)	(- 8.3%)	(+ 1.0%)	(+ 0.4%)		(+ 0.3%)
Operating costs	**(630)**	**(91)**	**(384)**	**(1,105)**	**(61)**	**(1,166)**
% change on Q1-2002	(+ 1.6%)	(- 3.3%)	(- 8.8%)	(- 2.7%)		(- 1.1%)
Gross operating income	**211**	**78**	**208**	**497**	**0**	**497**
% change on Q1-2002	(+ 2.9%)	(- 13.5%)	(+ 25.9%)	(+ 8.0%)		(+ 3.8%)
Net provision charge	**(60)**	**-**	**(47)**	**(107)**	**(3)**	**(110)**
% change on Q1-2002	(x 2.7)	nm	(- 45.9%)	(- 2.3%)		(- 5.5%)
Group share in net profit	**102**	**51**	**106**	**259**	**(23)**	**236**
% change on Q1-2002	(-14.8%)	(- 10.5%)	(+ 87.8%)	(+ 11.2%)		(+ 4.6%)
Annualised ROE	**16.6%(*)**	**nm**	**11.0%(*)**	**16.1%(*)**	**nm**	**11.2%(**)**

(*) ROE calculated on the basis of regulatory allocated capital requirements (tier one ratio 6%)

(**) ROE calculated on the basis of Group share equity

First quarter results have been audited by the bank's statutory auditors in a similar way to the half-yearly statements, to ensure that they are consistent and give a true and fair view of the bank's operations.

2. Set out below is the press release from Moody's Investors Service dated 22nd May, 2003, announcing the upgrading of the Guarantor's Credit rating.

MOODY'S LOWERS CREDIT AGRICOLE'S RATINGS TO Aa2/B+, UPGRADES CREDIT LYONNAIS TO Aa3 AND CONFIRMS ITS B- FINANCIAL STRENGTH RATING; ALL RATINGS HAVE A STABLE OUTLOOK

Approximately $13.5 Billion of Debt Securities Affected.

Paris, May 22, 2003<Rating Date Pending> — Moody's Investors Service lowered to Aa2/B+ from Aal/A- the senior long-term debt and financial strength ratings of Crédit Agricole S.A.. At the same time, the long-term debt rating of Crédit Lyonnais was raised to Aa3 from A1 while its financial strength rating was confirmed at B-. Moody's also lowered to Aa3 from Aa2 the long-term debt and deposit ratings of Crédit Agricole Indosuez (CAI) and confirmed its C financial strength rating. The Prime-1 ratings of the three institutions were confirmed. All ratings now have a stable outlook.

Moody's said that its decision reflected its expectation that, after having cleared all regulatory hurdles, Crédit Agricole's tender offer will come through successfully. The offer was officially launched on March 28th 2003 following the Commission des Operations de Bourse (COB)'s clearance, and will close on May 26th, after a ruling from the French State Court has upheld the decision of the banking regulators to approve the transaction. Although the results of the tender offer should only be announced on June 6th, Moody's said that it expects the transaction to be successfully completed and Crédit Agricole to gain a majority in Crédit Lyonnais, in light of its current 17.4% stake in the bank and the commitment from Crédit Lyonnais's group of core shareholders to tender their shares (representing 26.6% of the capital in total) to Crédit Agricole.

Moody's commented that Crédit Agricole's Aa2/B+ ratings reflect the strengths of the banking group arising from the merger, including its dominant domestic retail franchise, the enhanced depth and diversity of its various business lines and the synergies expected from the combination. At the same time, Crédit Agricole's lower rating also considers the material integration challenges and execution risks involved in the combination and realignment of the two banks various activities, given the size, complexity as well as different banking culture and organization of the combined group.

Moody's also pointed to Crédit Agricole's somewhat reduced financial flexibility and to some capital dilution as the price paid for Crédit Lyonnais - largely in cash - incorporates significant goodwill, in spite of the group's traditional strong internal capital generation capacity. Crédit Agricole's profitability indicators are also likely to reflect the fact that synergies expected from the acquisition will filter through to earnings only gradually to earnings, as they may be constrained by social and operational rigidities.

The upgrade of Crédit Lyonnais's long-term debt rating to Aa3 reflects the benefit of its integration into a financially stronger organization and related credit support. Similarly, CA Indosuez Aa3 rating - also lowered from Aa2 - continues to be underpinned by its status as one of Crédit Agricole's key subsidiary. Moody's noted that the transaction should have long-term positive implications for both entities - as well as for Crédit Agricole global financial strength - by strengthening their fundamentals over the medium term if the merger strategy is successfully implemented and if the synergies opportunities which are envisaged do indeed come to fruition. In particular, the combination of their wholesale banking activities should achieve greater critical mass and earnings stability, while reducing costs and total allocated capital. However, the confirmation with a stable outlook of both CAI's and Crédit Lyonnais's financial strength ratings at C and B-, respectively, reflects the fact that uncertainties exist with regard to the extent and timing of the realization of the expected synergies, as well as of potential changes in the legal and operational framework of the combined group.

Finally, Moody's said that the stable outlook on Crédit Agricole's ratings reflected both the long-term strategic benefits resulting from Crédit Lyonnais's acquisition which somewhat temper the related execution risks, and the fact it continues to view Crédit Agricole as one of the strongest providers of mass retail financial services in Europe.

The following ratings were lowered:

Crédit Agricole S.A. - senior debt and long-term bank deposit to Aa2 from Aa1, subordinated debt to Aa3 from Aa2, financial strength to B+ from A-;

Crédit Agricole Indosuez - senior debt and long-term bank deposit to Aa3 from Aa2, subordinated debt to A1 from Aa3;

Indosuez Holdings S.C.A. - preferred stock to A2 from A1;

Twenty Caisses Regionales de Crédit Agricole - long-term bank deposit to Aa2 from Aa1.

The following ratings were upgraded:

Crédit Lyonnais S.A. - senior debt and long-term bank deposit to Aa3 from A1, subordinated and junior subordinated debt to A1 from A2;

Crédit Lyonnais S.A., New York branch - senior debt to Aa3 from A1 and subordinated debt rating to A1 from A2;

Crédit Lyonnais Capital S.C.A. - preferred stock guaranteed by Crédit Lyonnais S.A. to A2 from A3;

Crédit Lyonnais Finance (Guernsey) Ltd. - senior debt guaranteed by Crédit Lyonnais S.A. to Aa3 from A1, subordinated and junior subordinated debt guaranteed by Crédit Lyonnais S.A. to A1 from A2;

Crédit Lyonnais Financial Products (Guernsey) Ltd. - senior debt guaranteed by Crédit Lyonnais S.A. to Aa3 from A1, subordinated and junior subordinated debt guaranteed by Crédit Lyonnais S.A. to A1 from A2.

The following ratings were confirmed:

Crédit Agricole S.A. - short-term debt and bank deposit at Prime-1;

Crédit Agricole Indosuez - short-term bank deposit at Prime-1 and bank financial strength at C;

Indosuez North America - commercial paper guaranteed by Crédit Agricole Indosuez at Prime-1;

Twenty Caisses Regionales de Crédit Agricole - short-term bank deposit at Prime-1;

Crédit Lyonnais S.A. - short-term debt and bank deposit at Prime-1 and bank financial strength at B-;

Crédit Lyonnais S.A., New York branch - short-term debt at Prime-1;

Crédit Lyonnais Finance (Guernsey) Ltd. - short-term debt guaranteed by Crédit Lyonnais S.A. at Prime-1;

Crédit Lyonnais Financial Products (Guernsey) Ltd. - short-term debt guaranteed by Crédit Lyonnais S.A. at Prime-1;

Crédit Lyonnais North America, Inc. - commercial paper guaranteed by Crédit Lyonnais S.A. at Prime-1.

Based in Paris, Crédit Agricole S.A. is the central entity of the Crédit Agricole mutual banking group. At end-2002, the group had total assets EUR 581 billion. Also headquartered in Paris, Crédit Lyonnais S.A. had consolidated assets of EUR 245 billion at end-2002.

3. Set out below is an extract of the press release from Standard & Poor's Rating Services dated 4th June, 2003, announcing the upgrading of the Guarantor's credit rating.

PARIS (Standard & Poor's) June 4, 2003—Standard & Poor's Rating Services said today that it had lowered its long-term counterparty credit ratings on French bank Crédit Agricole S.A. (CASA) and related entities to 'AA-' from 'AA'. Standard & Poor's also raised its long-term and short-term counterparty credit ratings on the French bank Crédit Lyonnais to 'AA-' and 'A-1+', respectively, from 'A' and 'A-1'. The outlook on both banks is stable.

At the same time, the long-term ratings on CASA, and the long-term and short-term ratings on Crédit Lyonnais, were removed from CreditWatch, where they had been placed on Dec. 16, 2002.

The ratings actions follow the successful completion on May 26, 2003, of Crédit Agricole's EUR19.5 billion takeover offer for Crédit Lyonnais' capital. According to preliminary figures, the Crédit Agricole group will own more than 97.5% of Crédit Lyonnais' capital and voting rights.

"The lowering of CASA's long-term counterparty credit rating primarily reflects the fact that while the Crédit Agricole group's capitalization has historically been satisfactory by international standards, the new combined group will initially be characterized by a weaker capital position, due to the significant cash outlay involved in the transaction," said Standard & Poor's credit analyst Yves Burger. The lowering of CASA's long-term credit rating also factors in the management complexity and integration risk of the transaction, which, despite its non-hostile nature, involves two groups with highly different internal organizations and corporate cultures.

"The raising of Crédit Lyonnais' long-term and short-term counterparty credit ratings reflects Standard & Poor's opinion that Crédit Lyonnais will be an important core member of the Crédit Agricole group," added Mr. Burger. It also reflects Crédit Agricole's commitment to the acquisition and to integrating its management, central functions, and wholesale banking activities with those of Crédit Lyonnais. Crédit Lyonnais' business and financial profiles have improved in recent years, and the bank has demonstrated its capacity to maintain a satisfactory financial profile in an unfavorable economic environment.

The combined group will be primarily a retail banking group, with exceptionally strong domestic positions, a solid presence in asset management, and relatively moderate involvement in corporate and investment banking. It will benefit from sound asset quality and liquidity, and average capitalization. Pro forma core profitability will be satisfactory, although no better than average by international standards. Expected synergies are unlikely to result in any substantial improvement in profitability ratios, given a relatively soft integration model and organizational differences, as well as the moderate overlap between the two groups, whose domestic banking activities are mostly complementary. Most of the expected synergies will come from merging the Crédit Agricole group's and Crédit Lyonnais' corporate and investment-banking activities, both of which currently suffer from heavy cost structures, volatile revenues, and a lack of critical size.

Crédit Agricole is expected to maintain its currently sound business and financial profiles, and will focus on the integration of Crédit Lyonnais. Its capital generation capacity will be used to improve core solvency, as no significant external growth is expected in the near future.

Crédit Lyonnais' financial profile is stable. Standard & Poor's expects that the bank will maintain satisfactory operating performance, through stable revenues and cost control. Capitalization is expected to remain in line with current levels.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Fixed Income in the left navigation bar, select Credit Ratings

4. Set out below is an extract of the press release from Fitch Ratings dated 6th June, 2003, announcing the upgrading of the Guarantor's credit rating.

Fitch Ratings-London/New York-June 6, 2003: Fitch Ratings, the international rating agency, has downgraded the Long-term ratings of Credit Agricole (CA), Credit Agricole SA (CASA - the central body of the CA network), and Credit Agricole Indosuez (CAI - the investment banking division of the CA group) to 'AA' from 'AA+', and the Long-term rating of Sofinco (CA's wholly-owned consumer credit subsidiary) to 'AA-' ('AA minus') from 'AA'. CA's Short-term, Individual and Support ratings are affirmed at 'F1+', 'B' and '1', respectively. CASA's Short-term rating is affirmed at 'F1+'. CAI's Short-term and Support ratings are affirmed at 'F1+' and '3', respectively. Sofinco's Short-term, Individual and Support ratings are affirmed at 'F1+', 'B' and '3', respectively. At the same time, the agency has upgraded Credit Lyonnais' (CL) Long-term and Short-term ratings to 'AA-' ('AA minus') from 'A' and to 'F1+' from 'F1', and changed its Support rating to '3' from '2'. CL's Individual rating of 'B/C' is affirmed. The Long-term ratings for CA, CAI and Sofinco, as well as the Individual rating for CA, have been removed from Rating Watch Negative and the Long-term and Short-term ratings for CL removed from Rating Watch Positive. The Outlook attached to CA's, CAI's, Sofinco's and CL's Long-term ratings is Stable.

This action follows the announcement made by the agency on 14 March 2003, whereby these rating actions would be taken if CA proved successful in its bid, launched on 16 December 2002, to get majority control of CL, and today's publication of the result of the bid, according to which CA has acquired 97.45% of CL's capital.

The combined group becomes the leading banking institution in France, the largest in Europe by equity and the second largest in Europe by assets. Cost synergies expected from the merger total EUR760m (or 8.3% of the combined cost base), and combined net revenue is not expected to change. However, CA's risk profile will not benefit from the integration of CL, nor are its profitability ratios, notably due to the amortisation (over 20 years) of the EUR10.5bn goodwill paid. More importantly, this transaction will cause CA's Tier 1 ratio to drop from 10.8% to less than 8% (including hybrid capital). Although it will be one of CA's main objectives to use its historical significant internal capital generation to restore the group's comfortable solvency overtime, its ability to do so will, to some extent, depend on the success of the integration of CL into CA.

The rating action on CASA and CAI reflects their integral role in the CA group, and the rating action on Sofinco reflects that on its majority shareholder, CA, from which support is expected in case of need.

The upgrade of CL's ratings reflects the support it could expect from its new strong majority institutional shareholder in case of need.

5. Crédit Agricole S.A. (CASA) announced its intention on 15th December, 2002 to make a friendly takeover bid in the form of a tender offer for 100 per cent. of the shares of Crédit Lyonnais for a value of 56 Euros for each Crédit Lyonnais share, payable partly in cash, and partly in CASA shares. On 15th December, 2002, the board of directors of Crédit Lyonnais met and approved in principle this offer. Having received all approvals from regulatory authorities in France, principally the *Comité des Etablissements de Credit et des Entreprises d'Investissement* (CECEI) on 14th March, 2003, the United States and other countries in which Crédit Lyonnais does business that are necessary to commence the tender offer, the offer was officially commenced on 28th March, 2003 after CASA received approval from *Commission des Opérations de Bourse* (COB) and *Conseil des Marchés Financiers* (CMF). The offer was being made by CASA and SACAM Développement (a special purpose entity held by Caisses Régionales De Crédit Agricole Mutuel, the majority shareholder of CASA) and subject to their obtaining 50.01 per cent. of the total outstanding voting shares of Crédit Lyonnais. The tender offer is to proceed in accordance with the standard procedure provided for by regulation n°2000-04 of COB relating to public tender offers for financial instruments traded on a regulated market and title V of General Regulations of CMF.

   In approving CASA's planned acquisition of Crédit Lyonnais, CECEI had imposed conditions to address competition concerns in the French retail banking sector that would require CASA and Crédit Lyonnais to sell 85 branches across France within one year from the closing of the tender offer and would prohibit the opening of new branches in about a third of France's 95 administrative districts for two years from the date of notification of CECEI's decision approving the acquisition. The decision by CECEI was challenged by a French trade union which brought an appeal to the *Conseil d'Etat*, France's highest administrative court, contesting the authority of CECEI to rule on competition matters and the legality of the conditions that CECEI imposed, and, thereby, seeking to block the acquisition. The *Conseil d'Etat* heard the appeal on 16th May, 2003 and on that day decided to affirm CECEI's approval of the acquisition, but reversed the conditions that required branch closures and restricted new branch openings that CECEI had imposed.

The tender offer continued pending the ruling of the *Conseil d'Etat* and closed on 26th May, 2003. In the meantime, the period for a counteroffer to be made for shares of Crédit Lyonnais had expired.

The results of the tender offer were announced by CMF on 10th June, 2003. CMF confirmed that Crédit Agricole is sure to obtain 97.57 per cent. of the shares of Crédit Lyonnais.

Press release dated 11th June, 2003

"On 10th June, 2003, Crédit Agricole S.A.'s Board of Directors, chaired by **René Carron**, approved the proposal by Chief Executive Officer **Jean Laurent** regarding the planned target-organisation of the new Crédit Agricole S.A. Group.

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

- A subsidiary specialising in financing and investment banking. This subsidiary will operate under a new name, reflecting the contributions of both Crédit Agricole S.A. and Crédit Lyonnais.

- A subsidiary specialising in retail banking, comprising the Crédit Lyonnais network and all of Crédit Lyonnais' back office and logistics resources. This subsidiary will operate under the Crédit Lyonnais brand.

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

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

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

- First Deputy Chief Executive Officer:

  Dominique Ferrero, currently Chief Executive Officer at Crédit Lyonnais

- Deputy Chief Executive Officer:

  Georges Pauget, currently Senior General Manager at Crédit Agricole S.A.

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

The Board also decided to amend Crédit Agricole Indosuez (CAI)'s Articles of Association, in order to give it a governance structure comprising a Supervisory Board and a Management Board.

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

General management

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

Patrice Durand has been assigned the task of assisting the general management in overseeing the integration process.

Corporate entities reporting to the Chief Executive Officer

Group human resources **Jérôme Brunel** (Director)
Jean-Pierre Lorenzi (deputy)

Group risk management **Yves Perrier** (Director)
Bernard Fouquet (deputy)

Group finance **Gilles de Margerie** (Director)
Jean Bouysset (deputy)

Group control and audit **Jean-Louis Merré** (Director)
Jean Cédelle (deputy)"

Corporate entities reporting to Dominique Ferrero

Crédit Lyonnais' general management

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

Crédit Agricole and Crédit Lyonnais' financing and investment banking business

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

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

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

Corporate entities reporting to Georges Pauget

Relations with Regional Banks:

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

Insurance business

Corporate entities reporting to the General Management

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

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

The new Group's Executive Committee will comprise:

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

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

This Group head management organisation, designed with a view to the integration process, will be extended in the next few weeks to cover the N-1 and N-2 levels.

6. Following the extraordinary general meeting of 18th July, 2003 the Bank's management is described below.

Board of Directors

The Board of Directors comprises 9 members: the Chairman, three Directors representing Credit Agricole Group, five independent Directors.

Directors

Jean Peyrelevade, Chairman of the Board of Directors

Members of Credit Agricole Group

René Carron, Chairman of Crédit Agricole SA

Jean Laurent, Chief Executive of Crédit Agricole SA

Pierre Bastide, Company Secretary of Fédération Nationale du Crédit Agricole

Independent Directors

René Barbier de la Serre, Advisor to the Compagnie Financière Edmond de Rothschild Banque

Diethart Breipohl, Member of the Supervisory Board of Allianz AG

Philippe Camus, Executive Chairman of EADS NV

Jean-Marc Espalioux, Chairman of the Executive Board of Accor SA

Jean-Pierre Rosso, Chairman of CNH Global NV

7. Set out below is the Guarantor's press release dated 23rd July, 2003 entitled "Capital Increase Reserved for Crédit Agricole Group Employees".

Paris, 23 July 2003 - Just a few days following the announcement of Crédit Lyonnais joining the Crédit Agricole Group, all employees of the new Group, both in France and abroad, have been offered the opportunity to participate in Crédit Agricole S.A.'s capital increase. This demonstrates the desire to give all members of staff the opportunity to take part in building the new Group.

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

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

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

8. Set out below is the Guarantor's press release dated 25th July, 2003 announcing the revised operational structure of Crédit Agricole Indosuez and Crédit Lyonnais investment bank, CAI-BFI.

Paris, 25 July: In line with its organisational planning target and timeline, the Crédit Agricole S.A. Group today announced the revised operational structure of Crédit Agricole Indosuez and Crédit Lyonnais investment bank, CAI-BFI.

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

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

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

- Ariberto Fassati will supervise the international network, assisted by Bernard Mignucci,

- Joël Jeuvell will take responsibility for capital markets, assisted by Thierry Sciard, who will be in charge of fixed income and client coverage

- Alec de Lezardière will work with Dominique Ferrero to study the potential for the development of the investment bank's market activities, including in Europe,

- Pascal Poupelle will be responsible for client relations,

- François Simon will be responsible for the equity brokerage divisions in Europe and Asia.

- Marc Tabouis will be responsible for structured finance.

- David Villeneuve will be responsible for the investment banking division (Corporate Finance and ECM). He will also be in charge of Crédit Lyonnais' industrial research department.

Support functions will be headed by:

- Bernard Carayon, risk management, assisted by Bernard Darmayan,

- Frédéric Goux, human resources, assisted by Françoise Domenget,

- Julian Harris, distressed assets, assisted by Jean-Pierre Jacquier,

- Jean Paul Leroy, general secretariat.

- Andrew Watson, for the finance department, assisted by Luc Augerger

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

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

9. Crédit Agricole's public buy-out offer of **€56 (cum rights)** for each Crédit Lyonnais share **opens from 21st July, until 1st August, included.**

   Crédit Lyonnais shareholders who wish to tender their shares to the public buy-out offer should give an irrevocable sale order to their intermediary bank or other financial establishment. These orders should be given no later than 1 August, date the offer closes.

   The shareholder is to bear the resulting execution fees (i.e. brokerage costs, the stock exchange tax and related VAT costs).

   Squeeze out

   Once the public buy-out offer is closed, any remaining non-tendered Crédit Lyonnais shares will be transferred to Crédit Agricole on 4 August in exchange for €56 per share and free of execution fees for the shareholder.

10. Set out below is the Guarantor's press release dated 30th July, 2003 in relation to the appointment of three new directors.

    At the end of the 30th July meeting of Crédit Lyonnais' Board of Directors, Messrs Philippe Camus, Jean-Marc Espalioux and Jean-Pierre Rosso resigned as directors, in line with the wishes of Crédit Agricole. The Board appointed three new directors, i.e. Messrs Noël Dupuy, Georges Pauget and Jean-Marie Sander.

The Board also decided to convene a Crédit Lyonnais shareholders' meeting in order to complete the composition of the Board of Directors.

As a result of today's changes, Crédit Lyonnais' Board of Directors consists of the following members:

Mr Jean Peyrelevade, Chairman
Mr René Barbier de la Serre, Adviser to Compagnie Financière Edmond de Rothschild Banque
Mr Pierre Bastide, Deputy Chairman of Crédit Agricole SA and SAS Rue la Boétie
Mr Diethart Breipohl, member of Allianz's supervisory board
Mr René Carron, Chairman of Crédit Agricole SA
Mr Noël Dupuy, Deputy Chairman of Crédit Agricole SA
Mr Jean Laurent, Chief Executive of Crédit Agricole SA
Mr Georges Pauget, Deputy Chief Executive of Crédit Agricole SA
Mr Jean-Marie Sander, Deputy Chairman of Crédit Agricole SA, Chairman of SAS Rue la Boétie

11. Set out below is the Guarantor's press release dated 1st August, 2003 entitled "Executive Life: Settlement will have to be reached by the end of August 2003".

The United States Attorney's Office for the Central District of California has informed Crédit Lyonnais that Crédit Lyonnais and the other parties concerned will face charges in court in the Executive Life affair unless a settlement is reached by the end of August.

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