



CRÉDIT AGRICOLE S.A.

Paris, 13 may 2008

Press Release

Further to detailed rumours in the media, Credit Agricole S.A. is making the following clarification:

As scheduled the Board of directors of Credit Agricole S.A. will meet on Wednesday 14 May 2008 to review the accounts for the first quarter 2008, and to decide on a rights issue.

Credit Agricole S.A. net income group share in the first quarter 2008 should amount to €892 million after €1,205 million Calyon subprime related negative impact on the net banking income.

In an uncertain market environment the group sets the objective of a Tier One ratio of 8.5 per cent and of keeping this ratio between 8.0 and 8.5 per cent as long as the market conditions remain unchanged. The rights issue planned for this purpose is €5.9 billion.

Credit Agricole S.A. will also be launching an action plan focusing on the following areas:

- Refocus the corporate and investment banking division on its core competences and key customer base with a reduced risk profile, decrease the proportion of capital allocated to these activities and significantly reduce its fixed cost base
- Steady growth and an increase of the relative weight of the retail banking and specialised business lines, coupled with cost control measures
- Active management of the asset portfolio

The announced rights issue will allow Credit Agricole S.A. to maintain its competitive advantage in the context of a longterm strategy based on:

- The solid underlying strength and recurrent growth outlook of the retail banking and specialised business lines
- The advantages and the strengths of its diversified range of businesses and the power of its integrated business model in France, and being rolled out internationally
- A corporate and investment banking operation refocused on its core competences

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