



CRÉDIT AGRICOLE S.A.

Crédit Agricole statement regarding Alliance & Leicester

Paris, 22 May 2006: Crédit Agricole S.A. (“Crédit Agricole” or the “Group”) notes recent speculation regarding its possible interest in Alliance & Leicester plc (“Alliance & Leicester”).

The Group remains focused on its strong organic growth prospects and incremental acquisitions in Central and Eastern Europe and the Mediterranean basin. At any one time the Group may also review selected larger opportunities and in so doing will maintain its strictly disciplined evaluation approach. In this context, Crédit Agricole is assessing Alliance & Leicester, amongst others, but would note that its evaluation is at a preliminary stage. Crédit Agricole has not made any proposal to Alliance & Leicester and there can be no certainty that any proposal or offer will be made.

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the “Code”), if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of Alliance & Leicester, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. The requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Alliance & Leicester, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of Alliance & Leicester or Crédit Agricole by Crédit Agricole or Alliance & Leicester, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

An offer for Alliance & Leicester would be for the shares of a corporation organised under the laws of England and would be subject to the procedure and disclosure requirements of England, which are different from those of the United States. If an offer is made, important information for US holders of Alliance & Leicester shares will be set out in the offer documentation. To the extent permitted by applicable law and in accordance with normal UK practice, Crédit Agricole or its nominees, or their brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Alliance & Leicester shares other than pursuant to any such offer.