PRESS RELEASE

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Success of the EUR 4 billion capital increase

The EURO 4 billion capital increase with preferential subscription rights launched by Crédit Agricole S.A. on January 4, 2007, in order to finance its share of the acquisition price for Cassa di Risparmio di Parma e Piacenza, Banca Popolare FriulAdria as well as 202 branches of Banca Intesa was successfully subscribed.

In connection with this transaction, SAS Rue la Boétie, the majority shareholder of Crédit Agricole S.A. with 54.7% of the share capital thereof, had undertaken pursuant to its irrevocable rights to subscribe for, the shares issued in this capital increase, through the exercise of all of its preferential subscription rights and up to the number of shares which were not subscribed for, with and without irrevocable rights, by the other shareholders.

Notwithstanding the subscription made by SAS Rue la Boétie, the majority shareholder, pursuant to its irrevocable rights, the aggregate number of new shares subscribed for, both with and without irrevocable rights, amounted to 1.8 times the number of shares remaining to be subscribed for.

A total of 149,125,824 new shares were subscribed for with irrevocable rights, corresponding to 99.60% of the issue. 56,021,188 new shares were subscribed for without irrevocable rights; The latter subscriptions will, accordingly, be partially attributed, up to 606,406 new shares.

Following this capital increase through the issuance of 149,732,230 new shares, the total number of shares comprising the share capital of Crédit Agricole S.A. will be 1,647,054,531. The interest of SAS Rue La Boétie in the share capital of Crédit Agricole S.A. will be maintained at 54.7%. Settlement, delivery and listing of the new shares on the Eurolist by Euronext Paris are scheduled to take place on February 6, 2007. The new shares will carry rights to dividends effective from January 1, 2006, and will be fully fungible with the existing shares.
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