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### CRÉDIT AGRICOLE S.A. 2008 FIRST HALF YEAR RESULTS

Crédit Agricole S.A.'s Board of Directors, chaired by René Carron, met on 27 August 2008 to review the accounts for the first half of 2008. Crédit Agricole S.A. generated net income (Group share) of €968 million, after a €1,339 million negative impact in Corporate and investment banking due to the worldwide financial crisis...

At the end of the Board of Directors meeting, Chief Executive Officer Georges Pauget said: "Crédit Agricole S.A. confirmed the strength of its business model and the good performance delivered by our traditional business lines should be underlined. In Corporate and investment banking, which is still suffering from the impact of the worldwide financial crisis, as announced at the time of our capital increase, we have initiated important steps to cut costs and to refocus the business. We will present the Calyon transformation and development plan on 10 September 2008."

René Carron, Chairman, noted: "The Group is underpinned by solid fundamentals. We are seeing healthy business momentum, both in France and abroad. The French retail banking line, which signed up 260,000 new customers, is a perfect example of this. I would like to take this opportunity to commend and thank all Group employees for their dedication and our shareholders for their loyalty. Their involvement was instrumental in making our capital increase a success, thereby further enhancing our Group's financial strength. "