

Montrouge, November 28, 2002

2002 THIRD QUARTER RESULTS

With Mr Marc Bué in the chair, the Board of Directors of Crédit Agricole S.A. met on 27 November 2002 to close the consolidated financial statements for the nine months to 30 September 2002.

- Results for the period under review testify to the strong fundamentals of Crédit Agricole S.A., despite the equity market impact:
 - Nine months Consolidated net income before goodwill amortisation was €946 million, down 19.6% on the first nine months of 2001 (- 11.9% ex Bisel).
 - Consolidated net income after goodwill amortisation was €721 million (- 19.1% ex Bisel).

- Third quarter 2002 Consolidated net income before goodwill amortisation was €220 million compared with €269 million in Q3 2001 (-18.2%). Consolidated net income after goodwill amortisation was €145 million, down 29.6%. The impact of the stock market crisis on equity portfolios amounted to €153 million.

- Gratifying performances from all business lines
 - Robust growth in French Retail Banking
 - Sustained growth of activity and earnings from Asset Management, Insurance and Private Banking
 - Expenses and risks under control in Corporate and Investment Banking, stemming the fall in the division's earnings contribution amid deteriorating operating conditions
 - International Retail Banking: growth at European subsidiaries.

- Financial strength further enhanced
 - Crédit Agricole S.A.'s total capital funds (consolidated shareholders' equity, Fund for General Banking Risks and subordinated debt grew 1.7% (*) during the quarter to €26 billion at end-September.
 - Consolidated shareholders' equity grew 0.9% during the quarter. Weighted risks fell by €5.8 billion during the first nine months to €103.3 billion (up €1.3 billion on Q3 2001).

· The international solvency ratio rose from 9.6% at end-June to 9.9% at 30 September, of which 9.6% is Tier One capital (8.9% at end-June). [...]

(*) Excluding Radian, a special purpose vehicle for the redeemable subordinated debt of the Regional Banks. Radian was sold to the Regional Banks in Q3-02.