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### CRÉDIT AGRICOLE S.A. 2002 YEAR-END RESULTS

With René Carron, the Board of Directors of Crédit Agricole S.A. met on 11 March 2003 to close the consolidated financial statements for 2002.

Notwithstanding difficult economic and financial conditions, Crédit Agricole S.A. was able to:

- digest its initial public offering
- confirm its strong marketplace presence and resilience
- demonstrate the quality and strength of its financial structure

At the same time, it undertook several large-scale strategic operations, including the acquisition of Finaref and a planned friendly tie-up with Crédit Lyonnais.

The 2002 annual results evidence two contrasting trends:

- High quality performances at operating level: retail banking activities in France and Europe reported excellent revenues and earnings, gathering strong momentum and making a sharply higher contribution to the bottom line; good performances in asset management and, notably, in life insurance. Similarly, the business lines most sensitive to market trends, especially corporate and investment banking, showed genuine resilience, owing to energetic policies implemented in 2001 to reduce the cost base and lower the risk profile.
- A combination of non-recurring negative factors: These include the withdrawal from Argentina and the impact of Banca Intesa's strategic plan, which occurred against a backdrop of a financial market crisis.

Consolidated net income before goodwill amortisation came out at €1.35 billion, down 23.5%.

Commenting on the results, Chairman René Carron said: "Amid unfavourable conditions and

difficulties, which we overcame, 2002 was a year of progress, both for Crédit Agricole S.A. and for the Crédit Agricole Group as a whole. We continued to adjust to the demands placed on us as a major public listed company. At the same time, we made further progress towards our strategic goals by initiating high-profile operations".

Jean Laurent, Chief Executive Officer of Crédit Agricole S.A., added: "Our results obviously reflect 2002's difficult environment and the exceptional events to which we were exposed during our first year as a public company. They stem from a robust showing by all our business lines. And they reflect our solid and sound financial structure. We are therefore well-placed to successfully complete the major strategic projects we have set in motion". [...]