



PRESS
RELEASE

Montrouge, May 19, 2003

CRÉDIT AGRICOLE S.A.'S FIRST QUARTER 2003 RESULTS

In an economic environment which continued to worsen in the first quarter of 2003, Crédit Agricole S.A. continued to report sustained growth, as indicated by the widening of its scope of consolidation to include:

- the acquisition of Finaref;
- the acquisition of IntesaBci (Suisse)'s private banking business; and,
- the integration using the equity method of its 17.8% stake in Crédit Lyonnais.

A key feature of the first quarter was that Crédit Agricole S.A. launched a public offer in cash and shares for 100% of Crédit Lyonnais on 28 March 2003.

The French retail banking and Asset management, insurance and private banking business lines turned in good performances, with sustained business growth and a noticeable increase in their contributions to Group income. Along with sustained growth, Regional Banks* kept tight control on expenses and risks; consumer credits and the insurance business reported further strong gains.

The prolonged equity market crisis and an unfavourable forex effect have hit the Corporate and investment banking business line, despite a good performance in the fixed income and the financing businesses. Financing the Group's growth and provisioning the equity portfolios have had a negative impact on the Proprietary asset management and other activities business line.

The International retail banking business line benefited from greater contributions from the European subsidiaries and stakes and the non-recurrence of one-off charges incurred at the beginning of 2002. [...]