



PRESS  
RELEASE

Montrouge, July 23, 2003

### CAPITAL INCREASE RESERVED FOR CRÉDIT AGRICOLE GROUP EMPLOYEES

Just a few days following the announcement of Crédit Lyonnais joining the Crédit Agricole Group, all employees of the new Group, both in France and abroad, have been offered the opportunity to participate in Crédit Agricole S.A.'s capital increase. This demonstrates the desire to give all members of staff the opportunity to take part in building the new Group.

At the close of the offering reservation period, the amount of subscriptions received from more than 51,000 employees totalled nearly €350 million.

As a reminder, the subscription price will be published on the morning of 12 August and will be based on the average share price of Crédit Agricole S.A. shares during the 20 trading days between 15 July and 11 August inclusive. If they so wish, employees have the possibility of withdrawing their subscription between 12 August and 2 September, after which their subscription becomes definitive and irrevocable.

The date of the issue of shares is provisionally fixed at 10 October 2003.