



PRESS  
RELEASE

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### RESERVED RIGHTS ISSUE FOR CRÉDIT AGRICOLE GROUP'S EMPLOYEES

Crédit Agricole S.A.'s reserved rights issue for employees, which ran from 23 June to 2 September 2003, has been completed today, 10 October 2003. In all, 51,082 employees of the Crédit Agricole Group, both in France and abroad, subscribed to the issue, for a total of €345.4 million.

Launched just a few weeks after the success of the friendly take-over bid from Crédit Agricole for Crédit Lyonnais, this issue reflects the importance of the group's employee shareholding. It demonstrates the desire to ensure the immediate involvement of all staff in the proposed tie-up. The substantial subscriptions to the offer show the determination of the group's staff to support the construction of the new group that will be formed by the merger between Crédit Agricole and  
Crédit Lyonnais.

The number of new shares created in this issue (25,233,264) takes to 74,370,333 the total number of shares held by employees of the Crédit Agricole group via employee savings schemes.

As indicated when the issue was first announced, its purpose was to help fund the bid for Crédit Lyonnais.

This is also the purpose of a €2 billion rights issue with preferential subscription rights which will take place over the next few weeks, following the final determination of the details and the receipt of approval from the Commission des Opérations de Bourse.

On 30 September 2003, 52.21% of Crédit Agricole S.A.'s share capital was owned by SAS rue la Boétie, with 3.65% held by other entities within the Crédit Agricole group, including 0.17% in shares held in treasury. At this date, and with the exception of AGF (3.48% of share capital) and Banca Intesa (1.20%), to the best of our knowledge no other shareholder held more than 0.50% of Crédit Agricole S.A.'s share capital (excluding employee savings schemes).