



PRESS
RELEASE

Montrouge, November 19, 2003

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The €1.973 billion rights issue launched by Crédit Agricole S.A. on 17 October 2003 was extremely successful: excluding the subscription orders of S.A.S. La Boétie, the majority shareholder, the orders amounted to 1.5 times the number of shares to be issued, of which 58,772,359 shares requested on an irreducible basis (i.e. a 98.52% subscription rate) and 29,636,102 shares subject to reduction.

This success also results from a very strong participation of the individual shareholders and show the strong involvement of the Regional Banks of Crédit Agricole and of Crédit Lyonnais' network.

880,154 shares will be subscribed by way of reduced entitlement (out of 89,288,615 requested, including the shares requested by S.A.S. La Boétie).

Following the completion of this rights issue (issue amount of 122,793,536 new shares), Crédit Agricole S.A.'s share capital shall be made up from 1,473,522,437 shares, S.A.S. La Boétie holding 51.41% of them. The new shares will be listed on the Premier Marché of Euronext Paris S.A. and their trading will begin on 24 November, 2003.

René Carron, Chairman of the Board of Directors, and Jean Laurent, Chief Executive Officer, expressed their satisfaction about the very successful outcome of this deal, and their gratitude to all shareholders for the renewed trust in the Group's growth prospects.