



PRESS
RELEASE

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CRÉDIT AGRICOLE S.A. HALF-YEAR 2004 RESULTS

Results were up sharply on the corresponding period of 2003, driven by good operating performances (8.7% growth in gross operating income), low risk-related costs (down 40.7%) and a sharp improvement in the contribution from equity affiliates (up 24.4%).

The six business lines all delivered an increased contribution to group net income. Retail banking in France (Regional Banks and Crédit Lyonnais) maintained its robust business dynamics, insurance and asset management achieved firm growth in new business inflows, specialised financial services (and particularly consumer credit) reported strong growth, corporate and investment banking's contribution to group net income increased, driven notably by a fall in risk-related costs, and international retail banking continued its improvement.

The first half of 2004 also saw the successful completion of most of the Crédit Lyonnais integration operations. The majority of mergers between subsidiaries with the same business activities were completed on schedule, including corporate and investment banking with the creation of Calyon, consumer credit, lease finance, asset management and non-life insurance. The central support functions were also restructured and strengthened. [...]