



PRESS
RELEASE

Montrouge, November 17, 2004

RESULTS FOR FIRST NINE MONTHS OF 2004 OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by René Carron, met on 17 November 2004 to approve the results for the first nine months of 2004. These results confirm the positive earnings momentum achieved in the first half, with gross operating income up 7.3% year-on-year to €2,895 million and pre-tax ordinary profit up 38.1% to €3,366 million.

In third-quarter 2004 alone, gross operating income increased by 4.6% year-on-year, pre-tax ordinary income by 36.9% and net income (Group share) by 70.9%.

During the third quarter, the Group pressed ahead with its Crédit Lyonnais integration process. The synergies achieved (€300 million at end-September) are ahead of schedule, mainly due to measures taken in the Calyon subsidiary.

Commenting on these nine-month results, Jean Laurent, Chief Executive, highlighted the improved contribution from all business lines, despite a less buoyant environment and a background of in-depth group restructuring.

The Board of Directors has decided to distribute an advance on the next dividend of €0.30 per share (€0.45 after the tax credit), payable on 16 December 2004. [...]