



PRESS
RELEASE

Montrouge, July 20, 2005

PRESS RELEASE

The Board of Crédit Agricole S.A. met on 19 July.

It considered that under the management of Jean Laurent, the Group had successfully achieved two major projects, each having a significant impact on the Group:

- its initial public offering in December 2001
- the acquisition and integration of Crédit Lyonnais

The achievements have made the Group the uncontested leader in French retail banking and positioned it as the number one or number two in all its key business areas as well as substantially increasing its profitability.

The Board approved the guideline which consists in giving a new dimension to Crédit Agricole's international development, building on Calyon's international network and activities, on the successful international development of the SFS division, and its shareholdings in key European banks. The Board agreed to the further international development of the Group's asset management division, its retail banking network and its insurance business.

In order to initiate this new phase, the Board, on a proposal by its chairman, decided to reorganise the management and unanimously named Georges Pauget Chief Executive as of 12 September 2005. It will be Georges Pauget's responsibility to finalise the future development plans for the Crédit Agricole Group, scheduled to be presented this autumn.

The Board of Directors expressed its most sincere gratitude and thanks to Jean Laurent, who will continue to contribute to Group within the context of its future development projects.