



PRESS
RELEASE

Montrouge, May 17, 2006

PRESS RELEASE

Crédit Agricole S.A.'s Board of Directors, chaired by René Carron, met on 16 May 2006 to review the accounts for the first quarter of 2006.

Net income (Group share) was €1,385 million, up 53.0% on the first quarter of 2005. This performance reflects solid growth in gross operating income (+46.7%), persistently low risk-related costs and a significant increase (+44.6%) in the contribution from equity affiliates.

French Retail Banking remained strong and benefited from reversals of provisions related to home purchase savings plans. In a highly favourable climate, Asset gathering turned in an excellent sales momentum. Growth in Specialised Financial Services continued, particularly abroad, and Corporate and Investment Banking reported excellent results for the quarter, mainly reflecting Calyon's ability to take full advantage of its expanded customer base and very healthy market conditions...

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