



PRESS
RELEASE

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PRESS RELEASE

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 6 March 2007 to approve the results for the fourth quarter of 2006 and the 2006 financial year.

Full-year net income (Group share) was €4,920 million, up 26.4% on 2005. The operating environment was broadly positive, leading to strong growth in all of the Group's business lines. The Group also became much more operationally effective, with gross operating income rising by 28.8% and the cost/income ratio improving further, by almost 3 points. Return on equity rose significantly, from 15.8% in 2005 to 17.0% in 2006.

In 2006, the Group continued investing, in order to generate solid organic growth: major initiatives were undertaken to support the two French retail banks' commercial programmes. The two banks also started sharing production resources, aimed at enhancing productivity. Specialist business lines enhanced their product ranges: corporate and investment banking continued its development strategy, based on a comprehensive offering, an extensive international network and a progressive and steady investment strategy...

At the Annual General Meeting on 23 May 2007, the board of directors will propose a dividend of €1.15 per share. This represents a 24.3% increase on the dividend paid for 2005. Taking into account the new shares created in the capital increase in early 2007, the total dividend payout will increase by almost 35%, leading to a pay-out ratio of more than 38%. ...

[Download the slides and listen to the conference call](#)