



PRESS
RELEASE

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RESULTS REFLECT SUCCESS OF THE GROUP'S STRATEGY IN ITALY AND AN EXCELLENT OPERATING PERFORMANCE

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 15 May 2007 to review the accounts for the first quarter of 2007.

In the first quarter, Crédit Agricole S.A. generated net income (Group share) of €2,655 million, an increase of 91.7% compared with the same period in 2006. This performance reflects:

- €1.5 billion in capital gains linked with Group investments in Italy made over the past 17 years;
- a robust 13.5% rise in net income excluding atypical items (primarily Italy and provisions for home purchase savings plans)

The corporate and investment banking and specialised business lines generated appreciably higher contributions. Calyon benefited from strong business momentum across the board and delivered record results. The asset management businesses turned in a strong performance, in terms of both earnings and new inflows. Specialised financial services benefited from the initial positive effects of the acquisition of Fiat Auto Financial Services. In retail banking, business remained very dynamic and net income (excluding the impact of home purchase savings plans) continued to rise. The international retail banking business line underwent major changes: consolidation of Emporiki Bank, initial consolidation of the Italian networks (Cariparma and FriulAdria, one month over the period), the end of equity-accounted contribution of Intesa.

After the board meeting, Chief Executive Officer Georges Pauget said that "the exceptionally high level of results in the first quarter of 2007 reflect an excellent performance across all of the Group's business lines as well as the partial outcome of our long term strategy in Italy". He also noted "the rapid integration of Emporiki Bank and the Italian banks into the Group."

Chairman René Carron commented: "In the first quarter of 2007, Crédit Agricole S.A. became one of the few banks to control major retail networks in three euro zone countries. The Group has reaped maximum benefits from its equity investments and, in just over one year, it has already

met its international growth targets for 2006-2008”

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