



PRESS
RELEASE

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2007 FIRST HALF RESULTS: EXTREMELY ROBUST EARNINGS GROWTH REFLECTS THE GROUP'S NEW DIMENSION

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 29 August 2007 to review the accounts for the first half of 2007.

Crédit Agricole S.A. generated net income (Group share) of Euros 3,947 million, an increase of 48.7% compared with the same period in 2006. Excluding atypical items (primarily the gain on the disposal of the stake in Intesa in the first quarter and charges for LCL's 2007-2010 competitiveness plan), net income expanded by 17.9%, under the impetus of an excellent performance in the second quarter.

At Euros 1,292 million, net income (Group share) rose by 20.3% despite a conservative approach to the impacts of the US subprime loan turmoil, thereby confirming the great strength of the Group's profitable growth model. During the second quarter, net banking income reached an all-time high, with a rise of 21.9% driven by robust business momentum and acquisitions. Operating income advanced by 20.7% ...
At the end of the Board of Directors meeting, René Carron noted "our exceptional robust earnings growth, which, in a less favourable climate, reflects the strength of Group's new scope and momentum".

Georges Pauget said: "The Group reacted rapidly at the very first signs of the turmoil, it adjusted to the situation and it has taken a conservative approach in its accounts. Halfway through implementation of our 2006-2008 development plan, we are ahead of our main goals."

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