



PRESS
RELEASE

Montrouge, December 20, 2007

CREDIT AGRICOLE S.A. SPECIFIES ITS RIGOROUS WRITEDOWN POLICY RELATED TO
FINANCIAL INSTRUMENTS EXPOSED TO THE CREDIT CRISIS

Taking into account the levels of writedowns made by a number of major global banks, and following the negative development of the credit rating of several monolines, Credit Agricole S.A. has decided to strengthen its already strict writedown policy related to financial instruments exposed to the current credit crisis, and already now announce the impact it is expected to have on the 2007 accounts...