



PRESS
RELEASE

Montrouge, March 05, 2008

PRESS RELEASE

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 4 March 2008 to review the results for the fourth quarter of 2007 and to approve the accounts for the year ended 31 December 2007.

Over the full year 2007, Crédit Agricole S.A. generated net income (Group share) of €4,044 million. These results, representing a 16.8% decline, still demonstrate the Group's resilience in a climate of severe international financial crisis. They reflect the strength of the Group's model, which is based on maintaining an even balance among the three business lines - retail banking, specialised financial services and corporate and investment banking. The negative impact of the crisis on revenues in capital market activities was offset by solid growth across all other business lines. Overall, net banking income rose by 3.6%... At the Annual General Meeting of 21 May 2008, the Board of Directors will recommend that the shareholders approve a dividend of €1.20 per share, an increase of 4.3% on the dividend paid in respect of 2006. This represents a payout ratio of nearly 50%... At the end of the Board of Directors meeting, Georges Pauget, Chief Executive Officer, noted: "The Group's reconfiguration, which was designed to build strong international positions and business, was successfully completed within a short period of time. We have demonstrated our capacity for innovation and for adjusting to market trends in each of our business lines; a real strength in the current period of turmoil". Chairman René Carron commented: "We have built a solid model. With its sound capital base, the Group will make organic growth its priority and it is not considering any significant new acquisitions."

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