



PRESS
RELEASE

Montrouge, October 14, 2008

PRESS RELEASE

Crédit Agricole S.A. does not need to raise capital. It has a sound capital structure with a Tier 1 ratio of 8.9 per cent at June 30, 2008, having successfully completed a €5.9bn rights issue this summer and had a positive net income of €968 million at June 30, 2008. Georges Pauget, chief executive of Credit Agricole S.A. and current chairman of the French Banking Federation (FBF) indicated that like other French banks, Credit Agricole S.A. would not exclude using the State window to refinance hybrid capital, if advantageous in terms of cost.