



PRESS
RELEASE

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CRÉDIT AGRICOLE, ONE OF FRANCE'S LEADING BANKS, WELCOMES THE FRENCH
GOVERNMENT PLAN TO SUPPORT THE ECONOMY

Crédit Agricole welcomes the agreement signed between France's leading banks and the French government to increase their lending capacity. The 10.5 billion euros of subordinated debt made available to the six major French banks will improve the flow of credit into the economy by several tens of billions of euros.

Crédit Agricole, France's biggest bank and the leading provider of funds within the French economy, will be at the forefront of this initiative to restore confidence and liquidity in the economy. The measures adopted will enable it to increase the volume of credit to individuals, small and medium-sized companies, the self-employed and local authorities.

The amount of subordinated debt issued to each bank has been defined according to its level of involvement in the economy. In view of its size, Crédit Agricole has received the largest facility, at three billion euros. The subordinated debt takes the form of a traditional loan: the banks will pay the government interest according to a predefined schedule of repayments. The interest paid to the government for this facility is set at the 5-year OAT rate plus 400 basis points, at around 8% per year.

This plan is not an injection of new equity but an issuance of subordinated debt repayable to the government. It will therefore have no impact on Crédit Agricole's shareholder structure.