



PRESS
RELEASE

Montrouge, September 10, 2008

CALYON 2008-2010: FOCUS ON CORE ACTIVITIES AND DEVELOPMENT.

As announced at the time of the capital increase and reiterated at the Group's first-half results presentation on 28 August 2008, Crédit Agricole S.A. today presented Calyon's, its corporate and investment banking subsidiary, new strategic plan for the period 2008-2010. Going forward, Calyon will focus exclusively on core activities and business lines where it has recognised expertise. On 9 September 2008 the plan was presented to, and approved unanimously by, the boards of directors of Calyon and Crédit Agricole S.A.

Following the Board meeting, René Carron, chairman of Crédit Agricole S.A., commented: "Calyon plays a key role in the group's development. The plan presented today is an integral part of Credit Agricole's overall strategy, which focuses on the development of our traditional business lines. We are confident this new plan will ensure that Calyon is well positioned to take advantage of the changing corporate and investment banking environment, once the current crisis is over"...