



PRESS  
RELEASE

Montrouge, July 15, 2008

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The Board of Directors recognised the success of the capital increase, which took place in extremely difficult market conditions. It highlighted the significant involvement of the Regional Banks through the intermediary of SAS Rue La Boétie, and the 130% oversubscription for rights not held by the aforementioned. Thus the Crédit Agricole S.A. group confirms that it will comfortably reach a Tier One ratio of at least 8.5 per cent at 30 June 2008.

The Board of Directors confirms that it is the role of the current management team to fully implement the 2008 - 2010 action plan, associated with the capital increase. It unanimously reiterates its full confidence in and support of Georges Pauget, Chief Executive Officer, and in his ability to succeed in this task.

In addition, as previously announced, an investor day focusing on the new strategy of Calyon will be held on 10 September 2008 in Paris.