CRÉDIT AGRICOLE S.A.

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Paris, 15 May 2008

Crédit Agricole S.A. announces a €5.9 billion rights issue

- to reinforce Crédit Agricole S.A.'s capital ratios
- to allow for organic growth of its businesses

1st quarter 2008 net income (Group share): €892 million

Crédit Agricole S.A.'s Board of Directors met on 14 May 2008, chaired by René Carron, to review the results for the three months ending 31 March 2008 and to vote on an action plan designed to contend with the current financial crisis and changing regulatory environment, which includes a €5.9 billion rights issue.

In a climate of severe disruption in the financial markets, Crédit Agricole S.A. reported net income (Group share) of €892 million for the first quarter of 2008, reflecting:

- A solid base of recurring earnings from Retail Banking and Specialised business lines (Specialised Financial Services, Asset Management, Insurance and Private Banking);
- A negative contribution of €(795) million from Corporate and Investment Banking, due to further substantial write-downs caused by the US residential mortgage market.

The action plan, which was announced on 13 May, was approved by the Board of Directors.

It includes a rights issue to strengthen Crédit Agricole S.A.'s prudential ratios. Considering reinforced regulatory constraints in terms of capital base and pro cyclicity effect of Basle II framework, Crédit Agricole S.A. has decided to target a sustainable 8.0% to 8.5 %Tier 1 ratio. In order to factor in the uncertainties and risks in the economic and market environment, sizing of the rights issue aims at reaching a pro forma Tier one ratio of 8.5%. Crédit Agricole S.A. intends to maintain this level throughout the crisis.
This issue will strengthen the pro forma Crédit Agricole S.A. Core Tier 1[1] ratio to 6.4%, thus making the Crédit Agricole Group one of the most robust banking groups in Europe.

The €5.9bn new rights issue takes account of:
- the decision to raise Crédit Agricole S.A.'s Tier 1 ratio to 8.5%;
- the assumption, for the sake of simplicity, that shareholders will waive their rights to receive their dividends in shares (impact estimated at €1.1 billion). In view of the proposed new rights issue, the Board will recommend that shareholders reject the resolution giving them the option of receiving their dividends in shares to be voted at the annual general meeting on 21 May
- the net income impact (decline in results compared with forecasts and impact of crisis related write-downs) of Corporate and Investment Bank in the first quarter results, which reduces financial capacity for the funding of the announced but not completed acquisitions (€1.1 billion) and for the Tier 1 financing of the minority interest under Basel II (bn 0.8 billion)

The rights issue will be launched before the summer, subject to market conditions.

[1] Core Tier 1 capital comprises shareholders' equity (Group share) less goodwill

Crédit Agricole S.A.'s majority shareholder, SAS Rue La Boétie, has indicated that it intends to subscribe by irrevocable entitlement in respect of the rights held (54.4% of the issue) and to subscribe to any amount not subscribed for, with and without irrevocable rights..

These measures to strengthen capital adequacy ratios will be accompanied by measures to control costs, aiming at::

- An increase in 2008 costs of less than 1% on a comparable basis for all business lines;
- More specifically for Corporate and Investment Banking, a reduction of about 10% in the cost base, with an effect of at least €150 million in 2008.

A detailed action plan for Corporate and Investment Banking will be presented in September 2008. This plan will be designed to refocus the activity on core expertise and clients and to reduce the proportion of allocated capital[2],.

The Group also intends to sell up to €5 billion of assets, as and if required, over an 18-month period depending on market opportunities. It has confirmed the decision to freeze any major new acquisitions as announced when the annual results were presented.

These measures will be accompanied by a strong capital discipline in order to contain growth of risk-weighted assets.

Once the financial conditions are stabilised, the objective is to improve the pay-out ratio in line with European standards.

All these measures will contribute to maintain Crédit Agricole S.A.'s competitive advantage and underpins its long term profitable growth strategy.

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2008 financial reporting timetable

21 May 2008	Annual General Meeting of shareholders
27 May 2008	Ex-dividend date
23 June 2008	Dividend payment date
28 August 2008	Publication of 2nd quarter 2008 results
13 November 2008	Publication of 3rd quarter 2008 results

[2] Based on unchanged allocation calculation rules

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

In an extremely troubled environment, the Group demonstrated it has a solid base of recurring income. During the first quarter of 2008, **net income, Group share** was €892 million, including substantial impairment charges for the subprime portfolio.

€m	Q1-08	Q1-07	∆ Q1/Q1	∆ Q1/Q1[3]
Net banking income	4,110	5,015	(18.0%)	+2.9%
Operating expenses	(3,218)	(2,959)	+8.8%	+5.1%
Gross operating income	892	2,056	(56.6%)	0.0%
Risk-related costs	(446)	(223)	+100.0%	
Operating income	446	1,833	(75.7%)	
Equity affiliates	343	379	(9.5%)	
Net gain/(loss) on disposal of other assets	422	1,065	(60.4%)	
Tax	(205)	(480)	(57.3%)	
Net income	1,006	2,793	(64.0%)	
Net income, Group share	892	2,655	(66.4%)	
Cost/income ratio	78.3%	59.0%	+19.3 pts	

During the first quarter of 2008, the Retail banking and Specialised business lines showed the strength of their fundamentals under deteriorating economic conditions, which adversely affected results in Corporate and investment banking.

Net banking income moved down 18% to €4,110 million. More specifically, it includes €1,205 million in impairment charges related directly to the subprime crisis. The impact of the crisis in Corporate and Investment Banking obscures positive trends for the Retail banking and Specialised business lines, which reflect their solid momentum. These business lines delivered NBI growth of 24.6% and 2.1% respectively. In Retail banking, part of this improvement was due to the new scope of consolidation in International retail banking, and more specifically to the integration of Cariparma FriulAdria, which was consolidated only over one month in Q1 2007. The increase also reflects the LCL branch network's forward momentum. And the Specialised business lines NBI moved higher, reflecting their ability to weather deteriorating conditions.
In addition, net banking income includes a €882 million gain on the disposal of the Group's interest in Suez (Q1 2007 included a €448 million gain on the disposal of Intesa).
Net banking income of the businesses advanced by 2.9% when excluding Corporate and investment banking and the impact on the scope of consolidation due to the integration of Cariparma FriulAdria.

Operating expenses were €3,218 million, up 8.8 % on the first quarter of 2007, and **gross operating income** came to €892 million. Excluding Corporate and investment banking and the impact from the integration of Cariparma FriulAdria, expenses of the businesses were only 5% higher and gross operating income was stable.

Risk-related costs rose to €446 million, reflecting both the change in scope of consolidation and the increase in collective provisions.

[3] Business lines excluding corporate and investment banking, proprietary asset management and other activities, and excluding the impact of the integration of Cariparma FriulAdria

Operating income came to €446 million. Excluding Corporate and investment banking and excluding gains on disposals[4], operating income growth was 13%, reflecting the business lines' solid fundamentals.

Income from equity affiliates amounted to €343 million from €379 million in the first quarter of 2007. It includes the Regional Banks' contribution (€271 million), which was 13% lower due to a high basis of comparison in 2007 (primarily due to good results in financial management) and to the increase in the cost of funds.

Net income from other assets was €422 million, consisting primarily of the €420 million gain on disposal arising from the creation of Newedge recognised in Proprietary asset management and other activities.

Pre-tax income totalled €1,211 million. Excluding gains on disposal and excluding Corporate and investment banking, it amounted to €1,065 million, reflecting the strength and recurrence of the Retail banking and Specialised financial services business lines in a climate of crisis.

FINANCIAL POSITION

At 31 March 2008, Crédit Agricole S.A.'s **capital**, Group share stood at €73.4 billion. **Shareholders' equity**, Group share, was €39.4 billion, down 3.1% since 1rst of January, due mainly to the change in fair value of available-for-sale assets.

Risk-weighted assets were €328.3 billion at 31 March 2008. They declined by €16.8 billion over the quarter, primarily due to the transition to the Basle II calculation methods.

At 31 March 2008, the European solvency ratio stood at 8.3% and the Tier One ratio was 7.7 %. These ratios take into account a €3.6 billion shareholders' advance, as announced at the beginning of 2008, pending implementation of the definitive system for accounting for minority interests within the Group.

[4]of Intesa in 2007 and Suez in 2008

RESULTS BY BUSINESS LINE

1. RETAIL BANKING

The Retail Banking business lines encompass French retail banking (Regional Banks and LCL) and International retail banking.

These business lines delivered solid performances in a less buoyant environment, underpinned by the French retail banks' robust growth momentum and by expansion abroad.

In France, the Regional Banks' customer deposits outstanding advanced by 2.3% year-on-year, to €491 billion. LCL's deposits edged up 0.5%, to €134 billion. Growth in on balance sheet customer deposits was partially obscured by the financial market downturn (CAC 40 down 16.2% year-on-year). In lending, outstandings continue to rise at a brisk pace, advancing by 10.4% to €333 billion for the Regional Banks and by 10.8% to €69 billion for LCL. Overall growth in residential mortgages topped 11%.

The Regional Banks enjoyed strong business momentum, with 100,000 new accounts opened, primarily with young working people. They continued their policy of innovating in all businesses, with the development of online residential mortgages, opening up the product range to new customers with Cap Découverte in insurance and the launch of premium mutual funds.

LCL performed well in each of its four markets: Q1 was an excellent quarter in terms of market share gains in the retail segment with 39,000 new accounts opened, and in the small businesses segment, where the number of new account openings jumped 26%. In Private banking, results were in line with highly ambitious targets and corporate loan production remained high.

Abroad, during the first quarter, the Group began to build up market share on a stable base. The Cariparma FriulAdria network is now an operational, competitive banking platform that provides a significant advantage in the Agos/Ducato merger and for the integration of Po Vita. Emporiki's business revival was hampered by the crisis. The business line's other entities continued to grow, with net banking income expanding by nearly 4%[5].

€m	Q1-08	Q1-07	∆ Q1/Q1
Net banking income	1,708	1 371	+24.6%
Operating expenses	(1,166)	(950)	+22.7%
Gross operating income	542	421	+28.9%
Risk-related costs	(141)	(104)	+36.2%
Operating income	401	317	+26.5%
Equity affiliates	309	346	(10.7%)
Pre-tax income	710	663	+7.1%
Net income, Group share	468	464	+0.9%

Cost/income ratio	68.2%	69.3%	(1.1 pt)

[5]Excluding the effect from the transfer of 100% of Lukas' results to the international retail banking business line.

Net banking income jumped 24.6 % from its level in the first quarter of 2007, reflecting the LCL branch network's solid momentum (net banking income: €926 million, up 3.1%) and the expansion of the International retail banking business line in its new scope (net banking income: €782 million, up 65.5%). We note that Cariparma FriulAdria was consolidated only over one month in the first quarter of 2007.

Over the same period, **operating expenses** advanced by 22.7%. This reflects the effects of changes in the scope of consolidation in International retail banking and the effectiveness of the LCL competitiveness plan, for which costs increased by only 0.5% over their Q1-2007 level.

Gross operating income rose by an impressive 28.9% to €542 million. Abroad, in addition to the effects of changes in the scope of consolidation compared with the first quarter of 2007, this growth was driven by an increase in the contribution from Cariparma FriulAdria: its gross operating income was €180 million, up 28.5% on the fourth quarter of 2007. Emporiki continued its transformation and registered gross operating income of €27 million in the first quarter of 2008.

Risk-related costs were held down to 35bp for LCL. The 51.1% jump in international retail banking was due primarily to changes in the scope of consolidation.

Income of equity affiliates includes the Regional Banks' contribution of €271 million over the quarter. This contribution is the result of:

- a modest decline in net banking income compared with the first quarter of 2007 (adjusted IAS aggregate net banking income fell by 5.5% to €2,953 million), when NBI was boosted by solid results in financial management ;
- tightly controlled operating expenses, which were just 0.2% higher than in the first quarter of 2007 at €1,733 million, despite continued investments in marketing; and
- well-controlled risk-related costs, which were stable when compared to first quarter of 2007.

Net income, Group share of Retail Banking businesses amounted to €468 million, up 0.9% on the same year-ago period, despite deterioration in the business climate.

2. SPECIALISED BUSINESS LINES

In the first quarter of 2008, the specialised business lines encountered a difficult climate: deterioration in economic conditions and intensifying competition. Even so, they were resilient: Specialised financial services stood up well and Asset management, insurance and private banking continued their investment in business development. Overall, **pre-tax income** declined by just 5.5 % to €801 million.

€m	Q1-08	Q1-07	∆ Q1/Q1
Net banking income	1,823	1,786	+2.1%
Operating expenses	(881)	(844)	+4.4%
Gross operating income	942	942	+0.1%
Risk-related costs	(145)	(122)	+19.4%
Operating income	797	820	(2.8%)
Equity affiliates	2	8	(70.5%)
Gains or losses on other assets	1	19	(94.8%)
Pre-tax income	801	848	(5.5%)
Net income, Group share	534	593	(9.9%)
Cost/income ratio	48.3%	47.3%	+1.0 pt

In consumer finance, business momentum remained brisk, with a 6.8% year-on-year increase in **production** and 10.5% growth in outstandings (7.7% on an unchanged consolidation basis), driven by international operations. In factoring, **factored receivables** amounted to €10.2 billion. In lease finance, **production** advanced by 16.8% year-on-year (on an unchanged consolidation basis) to €1.3 billion, lifting outstandings to €13.8 billion.
In Asset management, Insurance and Private banking, **net inflows** totalled €3.8 billion and **assets under management excluding double counting** were close to €590 billion, with a decline confined to 2.1% by comparison with an excellent first quarter in 2007. In non-life insurance, growth continued to run high, with net premium income up nearly 20% on a like-for-like basis.

Despite the unfavourable business climate, **net banking income** for the specialised business lines rose by 2.1% year-on-year to €1,823 million. This performance was underpinned primarily by sources of growth abroad, with 44 % of NBI in specialised Financial Services generated internationally and the integration of new entities, primarily NBCI in private banking, in the Bahamas. In a difficult market environment, Crédit Agricole Asset Management bolstered its market share of mutual funds in France (18.9% compared to 17.9% at 30 june 2007) and in the rest of Europe (4.1%).

Operating expenses were controlled, rising by a moderate 4.4% year-on-year to €881 million. **Gross operating income** was €942 million, about the same as in the first quarter of 2007, despite a high basis of comparison.

After risk-related costs of €145 million (up 19.4% on the first quarter of 2007), **net income, Group share** was €534 million, down 9.9% year-on-year. This decline was due primarily to an unfavourable base effect. In specialised financial services, the first quarter of 2007 also included the gain on the disposal of Finconsum, while the first quarter of 2008 was adversely affected by the transfer of 100% of Lukas' results to international retail banking.

3. CORPORATE AND INVESTMENT BANKING

In the first quarter of 2008, the results of Corporate and investment banking were severely affected by market turmoils.

€m	Q1-08	Q1-07	Q1-08*	Q1-07*	∆ Q1/Q1*
Net banking income	(81)	1 620	860	1,753	(50.9%)
Operating expenses	(936)	(913)	(936)	(913)	+2.5%
Gross operating income	(1,017)	707	(76)	840	
Risk-related costs	(170)	14	(126)	14	
Operating income	(1,187)	721	(202)	854	
Equity affiliates	32	36	32	36	
Pre-tax income	(1,155)	757	(170)	890	
Net income, Group share	(795)	539	(149)	632	
Cost/income ratio	nm	56.4%	nm	52.1%	

* Excluding impact of subprime crisis

During the first quarter, Corporate and investment banking recognised new impairment charges due to the crisis in the US residential mortgage market, with a negative impact of €646 million on net income, Group share, which, in total, is a loss of €795 million.

Excluding the crisis impact, net income, Group share for the quarter was a loss of €149 million, reflecting a mixed performance.

Financing activities delivered a respectable performance in a deteriorated environment, with net banking income of €569 million. Excluding sales of repackaged debt in the first quarter of 2007 and a €34m discount on syndication loans in the first quarter of 2008, revenues were stable over the period (down 1%). Structured finance made a handsome showing over the quarter in all segments, with net banking income of €316 million. Business slowed only in acquisition finance. In Commercial banking, NBI was €253 million.
Expenses remained under control and the cost/income ratio remained low, at around 40%.
Risk-related costs (€101 million) mainly reflect a €98 million increase in collective provisions, which amounted to €1,226 million at 31 March 2008.
Operating income was €239 million and net income, Group share came to €170 million.
In terms of risks, the Basle II risk-weighted assets declined to €96.9 billion over the quarter, reflecting a favourable foreign currency impact, more stringent selection criteria in origination and a persistently good distribution capacity in a less favourable climate in the first quarter of 2008.

In Capital markets and investment banking, the first quarter was adversely affected by strong volatility in the financial markets. Net banking income was a loss of €650 million, or a profit of €291 million excluding the crisis impact. NBI includes of €509 million in net impairment charges for US mortgage-backed CDOs and ABSs, €696 million in allowances for monoline insurers, and a positive €264 million mark to market adjustment for structured issues.
In the Equity segment, income (€294 million) was impacted by several factors: the value of equity derivative positions were severely affected by market conditions, which offset a solid business performance over the period. The brokers showed resilience despite the downturn in market indices, Newedge got off to a satisfactory start, and advisory business was stable.
The Fixed income segment registered a loss of €3 million excluding the crisis impact, due to the poor performance of credit operations in the wake of widening spreads and market dislocation and despite the resilience of fixed income business and the sharp rise in treasury and foreign exchange business.

Operating expenses declined 3.6% year-on-year to €707 million, excluding the effect from the creation of Newedge.

Risk-related costs came to €69 million during the quarter. These consisted of one-time operations, primarily the unwinding of repo transactions.

As for **market risk**, despite the continued policy of reducing exposure to such risk, VaR was again adversely affected by market volatility.

4. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

€m	Q1-08	Q1-07	∆ Q1/Q1
Net banking income	**660**	**239**	**x 2.8**
Operating expenses	(236)	(252)	(6.6%)
Gross operating income	**424**	**(13)**	**n.m.**
Risk-related costs	11	(11)	n.m.
Operating income	**435**	**(24)**	**n.m.**
Equity affiliates	(1)	(11)	(94.7%)
Net gain/(loss) on disposal of other assets	421	1,046	(59.7%)
Pre-tax income	**855**	**1,011**	**(15.2%)**
Net income, Group share	**685**	**1,059**	**(35.4%)**

In Proprietary asset management and other activities, several non-recurring items were recognised during the first quarter of 2008. Hence, results are not directly comparable with the first quarter of 2007, which was also affected by large gains on disposal.

In the first quarter of 2008, net banking income included a €882 million gain on the disposal of the investment in Suez and net income on other assets includes a €420 million gain arising from the creation of Newedge.
In the first quarter of 2007, the business line's net banking income included a €448 million gain on the sale of Intesa shares and a €1,043 million gain on dilution recognised in net income on other assets, following the creation of the new Intesa Sanpaolo group.

The business line's net income, Group share totalled €685 million, down 35.4% on the first quarter of 2007.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

During the first quarter of 2008, the Crédit Agricole Group's **net income, Group share** was €1,316 million, a decline of 58% due to a severe adverse impact from Corporate and investment banking against a backdrop of international financial crisis.

Net banking income fell by 13.1% to €7,254 million owing to the impact of the crisis on corporate and investment banking and even though the other business lines showed resilience, reflecting their solid fundamentals.

Operating expenses remained under control. They advanced by 5.5% year-on-year to €5,092 million.

After **risk-related costs**, which rose to €661 million due to the Group's expanded scope of consolidation and additions to collective provisions, **income from equity affiliates** (up 18.3%) and **net income from other assets**, consisting primarily of the gain on Newedge, net income (Group share) was €1,316 million.

Total **equity, Group share** was €63.3 billion at 31 March 2008; the CRD/ESR ratio was 9.7% with a Tier One ratio of 8.1%.

€m	Q1-08	Q1-07	∆ Q1/Q1
Net banking income	7,254	8,349	(13.1%)
Operating expenses	(5,092)	(4,826)	+5.5%
Gross operating income	2,162	3,523	(38.6%)
Risk-related costs	(661)	(424)	+55.8%
Operating income	1,501	3,099	(51.6%)
Equity affiliates	71	60	+18.3%
Net gain/(loss) on disposal of other assets	424	1,036	(59.1%)
Tax	(567)	(928)	(38.9%)
Net income	1,429	3,263	(56.2%)
Net income, Group share	1,316	3,137	(58.0%)

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Crédit Agricole S.A will file a prospectus relating to the [rights] offering (composed of a Document de Référence and a Note d'Opération including a summary of the prospectus) with the Autorité des marchés financiers ("AMF").

You should refer to Crédit Agricole S.A's Document de Référence filed with the AMF on 20 March 2008 (as subsequently amended and updated) for a description of risk factors relating to Crédit Agricole S.A and its business. A description of risk factors specifically relating to the [rights] offering will be included in the prospectus.

<u>Disclaimer</u>
This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts under the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).
This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.
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The figures in this document have been drawn up in accordance with the IFRS accounting standards adopted by the European Union.