



PRESS
RELEASE

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The Crédit Agricole S.A.'s new reserved rights issue for employees, which ran from 30 May until 16 June 2005, was completed on 26 August 2005. In all, 60 000 employees of the Crédit Agricole group, both in France and abroad, subscribed to the issue, for a total of €462.5 million, which was reduced to €400 million, in accordance with the transaction circular. The reservation ratio was 116% for a share subscription ratio of 43% in France.

Launched two years after the last reserved rights issue for employees following the merger with Crédit Lyonnais, this issue reflects the importance the Group places on employee share ownership and its determination to continue to promote involvement of all staff in the Group's development. The high rate of subscription to the offering is a testament of the staff's confidence in the company.

23,799,864 new shares were created in this issue, thereby increasing the number of shares owned by Crédit Agricole group employees via employee share savings schemes to 89,676,098 and the number of shares that make up Crédit Agricole S.A.'s share capital to 1,497,322,301. As of 26 August 2005, employees owned 6% of the share capital.