



Press release

Crédit Agricole Immobilier buys property developer RSB

Issy-les-Moulineaux, 1 August 2007 — Via its property development subsidiary UNIMO, Crédit Agricole Immobilier has acquired from the founding family 100% of RSB ("Région Sud Bretagne"), a property developer specialising in the Brittany region.

CEO of Crédit Agricole Immobilier, Olivier Wigniolle expressed his satisfaction with this latest deal: "we are happy with this acquisition as it is the follow on from the Monné-Decroix deal announced last week. It is another step in Crédit Agricole Immobilier's strategy of strengthening its presence in France's provinces and in the Ile-de-France region".

Armed with both a good image and a strong local presence, RSB plans to develop over 1,000 housing programmes and more than 500 lots over the coming years. This is expected to generate revenues of around 150 million euros in the next few years.

"This deal should enable us to expand Crédit Agricole Immobilier's property development capacity to around 5,000 housing programmes in the medium term in the apartment development sector and at the same time extend our geographical coverage," states Bernard Michel, chairman of Crédit Agricole Immobilier and head of property, purchasing and logistics at Crédit Agricole S.A. group.

Crédit Agricole Regional Banks in the Brittany region will generate synergies between RSB and their property holding company Avenir Bretagne-Habitat, primarily by contributing to the marketing of lots that RSB develops.

This partnership between Crédit Agricole Immobilier and the Regional Banks in Brittany illustrates Crédit Agricole Group's ambitions in the property sector.

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