

Casablanca, Paris, 25 November 2008

**Press Release**

**Crédit Agricole S.A. and Attijariwafa Bank announce agreement concerning changes to their respective investments in Morocco and Africa**

Crédit Agricole S.A. and Attijariwafa Bank today announce that they have signed an agreement concerning:

- ◆ The acquisition by Attijariwafa Bank of Crédit Agricole S.A.'s stake in its retail banking network in Africa - Crédit du Congo (81% stake), Société Ivoirienne de Banque (51% stake), Société Camerounaise de Banque (65% stake), Union Gabonaise de Banque (59% stake) and Crédit du Sénégal (95% stake) - for 250 million euros (MAD 2.8 billion);
- ◆ The acquisition by Crédit Agricole S.A. of an additional 24% stake held by Wafa Insurance in Crédit du Maroc for 144 million euros (iMAD 1.6 billion), thereby increasing its stake to 77%;
- ◆ The acquisition by Sofinco, a wholly-owned subsidiary of Crédit Agricole S.A., of a 15% stake in Wafasalaf, enabling Sofinco to increase its stake in the company to 49%, for 71 million euros (MAD 0.8 billion).

Completion of the deal is subject to obtaining the necessary approvals from the relevant authorities, which should be achieved in the second quarter of 2009.

"This deal fits with Crédit Agricole Group's international strategy, as restated at the time of the capital increase announced in May 2008" comments Georges Pauget, Chief Executive Officer of Crédit Agricole S.A. "From an international perspective, this strategy focuses on retail banking activities in Europe and in the Mediterranean. As part of this global approach and given the group's potential for expansion in Morocco, we wanted to consolidate our position in these countries where we have a long-standing presence, both in full-service banking via Crédit du Maroc – which aims to become one of the top five banks in Morocco by 2010 – and in consumer finance with Wafasalaf, which is market leader in Morocco".

"With this deal, Attijariwafa Bank – the leading banking and financial group in North Africa and No. 7 in Africa – will step up its rate of international expansion," states Mohamed El Kettani, Chairman and Chief Executive Officer of Attijariwafa Bank. "The acquisition of a network of five banks, with over 1,350 employees, 2007 net banking income of €115 million (iMAD 1.3 billion) and total assets of around €1,425 million in 2007 (i.e. MAD 15.8 billion) will complement its existing network in Tunisia via subsidiary Attijari Bank Tunisia, the country's fifth-largest bank (8% market share and 110 branches), in Senegal via its two subsidiaries that are in the process of being merged, Attijari Bank Senegal and CBAO – with the new entity constituting the country's largest bank (with 29% market share and 49 branches), and in Mali via subsidiary BIM, the second-largest bank in the country (15% market share and 55 branches). This will enable Attijariwafa Bank to focus on its aim of becoming a leading

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regional bank in both North Africa and Africa as a whole and – in accordance with its strategic plan – contributing to local economic development.”

### **About the Crédit Agricole Group**

Crédit Agricole is France’s No. 1 banking organisation with 28% of households and is present across the entire spectrum of banking and finance activities. Its network of 11,000 branches in 23 countries counts 44 million retail customers (excluding professional and corporate customers). Crédit Agricole is also one of the leading banking groups in Europe in terms of current accounts and income from retail banking. It is leader in France, ranks third in Europe and seventh worldwide in terms of Tier 1 capital. The Group is present in more than 70 countries and has 162,000 employees worldwide.

### **About Attijariwafa Bank**

Attijariwafa Bank Group is Morocco’s leading banking and financial services group, with market share of 25-45%, depending on the business line. It is now the seventh-largest bank in Africa in terms of total assets. With market capitalisation of nearly €5 billion, Attijariwafa Bank Group has operations in 23 countries and serves over 3 million customers via a network of 1,200 branches.

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