



PRESS  
RELEASE

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PPR AND CRÉDIT AGRICOLE S.A. CONFIRM HOLDING EXCLUSIVE DISCUSSIONS REGARDING  
THE SALE OF FINAREF

The PPR Group confirms holding exclusive discussions with Crédit Agricole S.A. regarding the sale of its Credit and Financial Services activity. The scope of the sale would cover all of Finaref's activities excluding Facet, the sale of which is the subject of discussions that had already been announced on 25 October last. The total amount of this transaction would exceed Euro 2.5 billion, or 18 times the average of the estimated net income of those activities over the 2002-2003 period.

The sale would be completed in two stages: 61% in January 2003 and 29% in January 2004. The remaining 10% interest in Finaref that the PPR Group would maintain, would underscore the will of the two groups to reinforce the long-term relationship between Finaref/Crédit Agricole on the one hand, and PPR's retail companies on the other hand, which mirrors the transaction under consideration regarding Facet. Pursuant to these agreements, PPR's retail companies would retain full control over the customer relationship, of their client databases and of their marketing policies.

For PPR, the valuation of all the divested activities, including the exceptional dividends received by the Group in relation to the Facet and Finaref transactions, would exceed Euro 3.6 billion. This would enable the substantial reinforcement of the Group's financial structure.

For Crédit Agricole S.A., this acquisition would significantly strengthen the Group's position in the consumer credit industry, a business in which Crédit Agricole has become one of Europe's leaders in only ten years. Already today, with Sofinco, Crédit Agricole is among the top players in consumer credit in Europe. The integration of Finaref, which has outstanding loans of Euro 4.3 billion and a portfolio of 6.5 million private cardholders, would be accompanied by long-term agreements with the large retail formats of the PPR Group such as La Redoute, Fnac, Printemps and Ellos in Scandinavia. It would therefore constitute a major strategic opportunity for Crédit Agricole.

Serge Weinberg, Chairman of the Pinault-Printemps-Redoute Management Board, stated« this transaction is a further illustration of the quality of our assets. It also reflects the superb work

achieved by Finaref's teams. Thanks to their know-how, Finaref has become the leader of private cards in France. Through this agreement, Finaref will become a full subsidiary of Crédit Agricole Group and will therefore be backed by a first-rank banking partner which will provide Finaref with the means to pursue its growth and enable its employees to benefit from new development prospects. Thanks to this sale, the Group confirms its capacity to lead its development on a solid financial basis. ”

Jean Laurent, Chief Executive Officer of Crédit Agricole S.A. also commented:“ The Finaref acquisition is a major transaction which reflects the strategic will of Crédit Agricole to strengthen its leadership in retail banking in France, all the while continuing the development of its European dimension. The French Retail Banking activity already accounts for 35% of the ordinary income of Crédit Agricole S.A. and the acquisition of Finaref will further strengthen the basis of our activities with recurring revenues. ”

The transaction is subject to the approval of the regulatory authorities.

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