



PRESS  
RELEASE

Montrouge, February 26, 2003

CRÉDIT AGRICOLE S.A. OFFICIALLY TAKES CONTROL OF FINAREF, EUROPE'S LEADING PRIVATE  
CARD OPERATOR.

Jean Laurent, Crédit Agricole S.A. Chief Executive Officer and Serge Weinberg, Chairman of Pinault-Printemps-Redoute Management Board, signed today the sale of 61% of Finaref capital to Crédit Agricole S.A.. This is in line with the agreements signed between the two Groups on 20 December 2002 and comes after having obtained regulatory authorizations. It is a €1.54 billion deal.

The agreements provide for the acquisition of a further 29% of Finaref capital by Crédit Agricole S.A. during the first quarter 2004.

In order to pursue the special relations between Finaref and PPR Group's retail formats, it was agreed that PPR Group would retain 10% of Finaref capital on a long-term basis.

With a portfolio of 5.6 million private cards and a total of €4.6 billion outstandings, Finaref's integration considerably boosts Crédit Agricole's consumer credit operations which, together with the Regional Banks' and Sofinco's own business, make it a leading French and European player in this field.