



PRESS
RELEASE

Montrouge, March 1st, 2004

CRÉDIT AGRICOLE S.A. WILL ACQUIRE THE CONSUMER FINANCE DIVISION OF F GROUP A/S IN DENMARK

Crédit Agricole S.A. has entered into an agreement with F Group A/S, a leading retailer in electronic goods in Denmark, for the acquisition of F Group A/S consumer finance subsidiary, Dan-Aktiv A/S, for 394 Million Danish Kroner (approx. 53 Million Euros).

Upon the terms of this agreement Crédit Agricole S.A. will acquire 100% of the shares of Dan-Aktiv A/S and will also finance the new loans to the customers of F Group retail stores. This whole activity will then be managed by the Finaref organization, a consumer finance subsidiary of the Crédit Agricole Group. The transaction is expected to be completed in the coming months, following fulfillment of various conditions precedent.

This disposal will enable F Group A/S to focus on its core electronic goods retail business. At the same time, it allows Crédit Agricole S.A. to pursue its development in consumer finance in Europe and it permits Finaref to reinforce its foothold in the Nordic countries, where it has gained experience in partnering with retailers, with a presence in Sweden, Norway and Finland. Dan-Aktiv A/S has a portfolio of 65,000 customers, partnering with more than 550 retailing organizations and individuals in Denmark.

Crédit Agricole S.A. has been advised on this transaction by Crédit Agricole Indosuez Investment Bank and Gorrissen Federspiel Kierkegaard Lawfirm.