



PRESS  
RELEASE

Montrouge, March 19, 2004

#### FINAREF: APPOINTMENT

At its meeting of 18 March, the Supervisory Board of Finaref officially acknowledged the resignation of Alain van Groenendael as Chairman of the Management Board, and appointed Hubert de Pelet, Deputy Chief Executive of Sofinco, until then, in his place.

This decision should accelerate the development of operational synergies between the Crédit Agricole S.A. Group's various consumer credit subsidiaries, while strengthening Finaref's commitment to the PPR Group's retail chains.

The Supervisory Board thanked Mr. van Groenendael for his contribution to the substantial progress made by the company during his term in office.