



PRESS  
RELEASE

Montrouge, May 11, 2004

## CRÉDIT AGRICOLE - BANQUE COMMERCIALE DU MAROC: STRENGTHENING STRATEGIC PARTNERSHIPS

Crédit Agricole S.A., a long-standing partner of Wafabank, and Banque Commerciale du Maroc, Wafabank's main shareholder, have signed an agreement confirming and strengthening their strategic partnerships, particularly in the areas of consumer credit and asset management. The Moroccan banking networks of BCM-Wafabank and Crédit Agricole S.A. - Crédit du Maroc will continue to be developed independently.

Crédit Agricole S.A. to maintain a minority stake in Banque Commerciale du Maroc / Wafabank

Crédit Agricole S.A. has sold a 9.8% stake in Wafabank on the market, in agreement with Banque Commerciale du Maroc. It will subscribe its remaining 4.9% stake in Wafabank to the public share exchange offer, to retain a minority holding in Banque Commerciale du Maroc / Wafabank, thus reflecting its desire to consolidate their strategic partnerships.

Banque Commerciale du Maroc to maintain its stake in Crédit du Maroc

The Banque Commerciale du Maroc group, which, directly or through its subsidiaries, holds a 33.67% stake in Crédit du Maroc, alongside Crédit Agricole S.A., which owns 51%, will maintain its stake at its current level, without representation on the Board of Crédit du Maroc.

Strengthening strategic partnerships

The agreement between the two partners covers the continued ownership of stakes by Sofinco and Crédit Agricole Asset Management, subsidiaries of Crédit Agricole S.A., in Wafasalaf, a consumer credit company, and the BCM-Wafabank group's asset management company. In addition, Crédit du Maroc, a subsidiary of the Crédit Agricole S.A. group, will manage the distribution of consumer credit products through its network.

The success of this agreement has been confirmed by the desire of both partners to provide their joint subsidiaries with the financial resources necessary to cement their leading positions in their

respective markets. This has already been demonstrated by Wafasalaf's signing of an agreement on 5 May to purchase Crédor, a Moroccan consumer credit company.