



PRESS  
RELEASE

Montrouge, July 6, 2004

## APPOINTMENT AT BFT

BFT Press Release

The Board of Directors of Banque de Financement et de Trésorerie (Crédit Agricole S.A. Group) met on 5 July 2004, chaired by François Arzac.

Having been advised of Mr. Arzac's decision to retire, the Board duly noted his resignation as Chairman and appointed Marc Ghinsberg in his place. Mr. Arzac will remain a Director of Banque de Financement et de Trésorerie.

Christian Homolle remains in office as Chief Executive.

This merger forms part of the much broader integration between Crédit Agricole S.A. and Crédit Lyonnais. It combines two specialist companies which fit well in terms of expertise and clientele, each with fifteen years experience in the asset management business.

The new CPR Asset Management will offer investors a broader range of products and services, especially in quantitative equity investment, a segment in which it is a leading player.

In April 2004, Fitch Ratings confirmed CPR Asset Management's AM2- rating.

Jean-Yves Colin, Deputy Chief Executive of Segespar, has been Chairman of CPR Asset Management since the end of 2001. Pierre Simonet is Chief Executive Officer.