



PRESS
RELEASE

Montrouge, July 28, 2004

Euler Hermes and Credit Agricole are studying the purchase by Credit Agricole of Euler Hermes' participation in Eurofactor.

Those discussions are a consequence of the take over of Credit Lyonnais by Credit Agricole which has led Credit Agricole to wish to develop specific projects in factoring business and which has led Euler Hermes to envisage an evolution of Eurofactor's shareholding given the quality of its relationships with the Credit Agricole group.