



PRESS
RELEASE

Montrouge, September 17, 2004

EULER HERMES IS SELLING ITS STAKE IN EUROFACTOR TO CREDIT AGRICOLE

Following the discussions started this summer, Credit Agricole and Euler Hermes confirm that they have signed the agreement for the acquisition by Credit Agricole of Euler Hermes' 49.09% participation in factoring company Eurofactor.

The transaction, planned to be realised by the end of the year and which still has to be approved by the competent regulatory authorities, will be based on a Eurofactor valuation of 383 million euros. The Credit Agricole will then own 98.2% of Eurofactor.

After the transaction, Credit Agricole will become the leader in the French factoring market and one of the leading players in Europe through its two subsidiaries Transfact and Eurofactor.

Euler Hermes and Credit Agricole will continue their fruitful business relationships in factoring and credit insurance, both in France and abroad (United Kingdom, Belgium, Germany, Spain and Portugal).

Eurofactor is one of the European leaders in factoring business with a factored turnover of 21 billion euros in 2003.

Euler Hermes is the world-wide leader in credit insurance and one of the leaders in bonding and guarantees. With 5,400 employees in 36 countries, Euler Hermes has a share of 36% of the global

credit insurance market and offers a complete range of services for the management of customer receivables.

Euler Hermes, subsidiary of AGF and a member of the Allianz group, is listed on the Premier Marché of Euronext Paris. The Group and its principal credit insurance subsidiaries are rated A+ by Standard & Poor's.