



PRESS  
RELEASE

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PROPOSED MERGER OF THE LUXEMBOURG PRIVATE BANKING ARMS OF CRÉDIT AGRICOLE  
AND CRÉDIT LYONNAIS

The integration of Crédit Agricole Indosuez Luxembourg and Crédit Lyonnais Luxembourg was launched in February 2004 as part of the overall integration process taking place in the Crédit Agricole Group's International Private Banking business.

The first stage in the process was to create a private banking group in Luxembourg by making Crédit Lyonnais Luxembourg a subsidiary of Crédit Agricole Indosuez Luxembourg. This stage was completed on 2 July 2004.

Now that the private banking group in Luxembourg is operational and convergence continues between two banks with a good fit in terms of customer base, similar products and real growth prospects, we propose to launch a second integration stage between the two banks.

The Boards of Directors of both banks will shortly be asked to approve a merger between the Luxembourg private banking units. If approved, Crédit Agricole's new private banking subsidiary in Luxembourg will be called Crédit Agricole Luxembourg and will operate under the trade name Crédit Agricole Luxembourg Private Bank.

The proposed merger, which is intended to strengthen the Crédit Agricole Group's presence in Luxembourg, is scheduled for completion by July 2005. It requires prior approval from the banking supervisory authorities and the governing bodies of both banks.

Si ce projet est approuvé, la banque fusionnée exercera les activités de banque privée du Groupe Crédit Agricole à Luxembourg et portera la dénomination sociale de Crédit Agricole Luxembourg, le nom commercial exploité étant Crédit Agricole Luxembourg Private Bank.

Ce projet qui vise à renforcer la présence du Groupe Crédit Agricole à Luxembourg pourrait aboutir en juillet 2005. Il reste soumis à l'accord préalable des autorités de tutelle et des organes sociaux compétents.