



PRESS
RELEASE

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CRÉDIT AGRICOLE BECOMES FRENCH MARKET LEADER IN FACTORING

In accordance with the agreement signed in September, Crédit Agricole has acquired Euler Hermes's stake in Eurofactor, the factoring specialist, and now holds 98.2% of the company's capital. Already active in this sector through its Transfact subsidiary, Crédit Agricole has now become France's number one factor.

In 2004 Eurofactor and Transfact will generate a combined factored turnover in excess of €27 billion for more than 5,000 clients.

Working groups composed of experts from both companies are currently investigating different merger scenarios. Initial details of the structure of Crédit Agricole's new factoring entity are due to be released in the second quarter of 2005.