



PRESS
RELEASE

Montrouge, April 22, 2005

CCF ACQUIRES 34% OF ELYSÉES FACTOR FROM EUROFACTOR (CRÉDIT AGRICOLE S.A.)

In accordance with the shareholders' agreement signed in 1997, CCF has chosen to exercise its option to buy Eurofactor's 34% stake in Elysees Factor, a factoring subsidiary of CCF. Following the completion of this transaction, which is subject to regulatory approval, CCF will own 100% of Elysees Factor.

The exercise of the option by CCF follows Credit Agricole S.A.'s acquisition of the 49.09% of Eurofactor held by Euler Hermes in December 2004.

Elysees Factor had a net asset value of €8.0 million, or €33.72 par share, on 31 December 2004.

Further, Credit Agricole SA will acquire the 1.8% stake in Eurofactor held by CCF which, on 31 December 2004, had a net asset value of €355,6 million.

Through its Transfact and Eurofactor subsidiaries, Credit Agricole SA is the number one factoring company in France and operates one of the largest integrated networks in Europe.

CCF's goal is to develop its business in the buoyant French factoring market. It intends to draw on HSBC Group's resources and the experience of the dedicated factoring business HSBC Invoice Finance, which is ranked number three in the UK factoring market.

Notes for editors:

HSBC Group

HSBC is one of the largest banking and financial services organisations in the world, with over 9,800 offices across 77 countries in Europe, Asia-Pacific, North and South America, the Middle East and Africa, total assets of US\$1,277 billion at 31 December 2004, and more than 110 million customers.