



PRESS
RELEASE

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EUROFACTOR: TWO NEW EXECUTIVE BOARD APPOINTMENTS

The Supervisory Board appointed Thibaud de Fourtou and Jean-François Phan Van Phi to Eurofactor's Executive Board on 29 April 2005.

These two appointments have been made to meet the needs of Eurofactor's business development. They are designed to strengthen Eurofactor's Executive Board in view of its ambitious expansion plans both in France and abroad and the need to tighten relations with its various business provider networks.

Thibaud de Fourtou

Thibaud de Fourtou, aged 37, is Chief Executive Officer of Transfact. As a member of Eurofactor's Executive Board, he will be responsible for Sales and Marketing France, Customer Relations France and Sales Administration. He will remain Chief Executive Officer of Transfact.

Thibaud de Fourtou joined Transfact, Crédit Agricole S.A.'s factoring subsidiary, in 1996 as a regional manager in Nantes. He then moved to Paris as finance and lending manager, becoming head of Business Markets and Major Accounts in 2001. He was appointed Deputy Chief Executive Officer in 2003 and Chief Executive Officer in 2004.

Thibaud de Fourtou is a graduate of the University of Paris IX Dauphine (Business Studies) and of INSEAD business school.

Jean-François Phan Van Phi

Jean-François Phan Van Phi, aged 43, has been head of Business Development and Marketing for the Eurofactor Group since the end of 2002, and Deputy Chairman of International Factors Group (leading worldwide factoring association) since 2004. As a member of Eurofactor's Executive Board, he will be responsible for International Business Development, Securitisation Servicing, Import Development, Institutional Communications, and European Product and Marketing Strategy.

Jean-François Phan Van Phi began his career with UBS (Securities) Ltd, before joining Paribas in 1988, where he was successively Corporate Account Manager in the Capital Markets Department and then the European Banking Department, Head of the Foreign Markets Division and then Deputy Head of the French retail banking network. In 2000, he joined Cortal as head of European Partnerships and member of the Management Committee, before joining Eurofactor in 2002.

Jean-François Phan Van Phi is a graduate of HEC and IEP (Institut d'Etudes Politiques de Paris). He also has a literature degree (spec. history) from the University of Paris IV Sorbonne.

Marc Carlos, Chairman of the Executive Board, and Philippe Zamaron, Deputy Chairman

Marc Carlos, Chairman of the Executive Board since 2001, oversees Finance and Risk Management and Human Resources. Philippe Zamaron, Deputy Chairman of the Executive Board since 2000, oversees Purchaser Relations France, Information Systems and Organisation.

Internal Audit, which reports operationally to the Control and Audit Department of Crédit Agricole S.A., also has a functional reporting line to Marc Carlos.

Compliance, Ethics, Financial Security and Internal Control continue to have a functional reporting line to the Chairman of the Executive Board.

About Eurofactor

Eurofactor, Europe's leading integrated factoring network, supports all companies in their business development. It offers trade receivables management solutions tailored to their business sector, their size and client profile, both in France and abroad, notably through a pan-European service called "European Pass".