



PRESS
RELEASE

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CREDIT AGRICOLE S.A. SIGNS A FINAL AGREEMENT TO TAKE A 71% STAKE IN MERIDIAN BANK
A.D.

Subject to relevant authorities giving the necessary authorizations, Crédit Agricole S.A. will recapitalize by end-June 2005 Meridian Bank A.D. to reach new shareholders' equity of 34 million euros, thus becoming its 71% shareholder of Meridian Bank A.D. Together with the founders who will remain shareholders, Crédit Agricole S.A. will also provide significant long-term financing with a subordinated funding facility so as to capture opportunities in the rapidly growing Serbian market.

According to the magazine "Finance Central Europe", in 2004 Meridian Bank A.D. was ranked fourth in south-east Europe by ROA (return on assets) and tenth by ROE (return on equity), while it was third in Serbia & Montenegro by ROA, and second by ROE.

Meridian Bank A.D., as a member of Crédit Agricole S.A. group, will target a leading role in retail banking, with a focus on individuals and SMEs and will develop corporate banking. It will also aim at entering, through specialized units, the markets of life insurance, leasing and consumer finance.

Bozidar Djelic, the former Serbian finance Minister (2001-2004) and Partner of McKinsey&Company (1993-2000), will become the President of the Management Board of

Meridian Bank A.D. on behalf of Crédit Agricole S.A.. Tomislav Djordjevic, the founder of Meridian Bank A.D. will become its General Manager.

Tomislav Djordjevic reported :”With Crédit Agricole, Meridian Bank will be in a position to accelerate its growth and provide its clients nationwide with a comprehensive range of services and products”.

Jean-Frédéric de Leusse, member of the Executive Committee of Crédit Agricole S.A., Head of International Retail Banking reported : “Crédit Agricole S.A. has chosen Meridian Bank to enter the Serbian market because it is a very dynamic bank with advanced technologies and qualified and motivated staff”