



PRESS
RELEASE

Montrouge, May 31, 2005

PRESS RELEASE

Crédit Agricole S.A. has today signed an agreement with Banca Intesa under which Crédit Agricole Asset Management (CAAM) will take a controlling 65% stake in the entity resulting from the merger between Banca Intesa's asset management subsidiary Nextra Investment Management sgr (Nextra) and CAAM's Italian subsidiary CAAM sgr.

The transaction will involve a cash payment and a transfer of CAAM sgr in Italy to Nextra. Under the agreement, Banca Intesa is committed to maintaining a 35% interest in the combined entity for a period of 12 years. The transaction will value Nextra at €1.340bn.

The deal will give the new entity assets under management of almost €110bn and will strengthen its position as Italy's second-largest asset management company.

The transaction also provides for the signature of a long-term distribution agreement between the new entity and Banca Intesa's banking networks in Italy. Moreover, this 12-year agreement will permit these networks to offer customers products from third party asset managers.

In addition, there will be a governance agreement binding on CAAM and Banca Intesa as regards their stakes in the combined entity for the same period.

The transaction is likely to be completed in the second half of 2005, and remains subject to the approval of the relevant regulatory authorities.

This deal will make Crédit Agricole one of Europe's five largest asset management firms - with the CAAM group having more than €430bn of assets under management - and the only player with leading positions in two European countries (France and Italy). It will result in CAAM having almost a third of its assets under management outside France, strengthening its position as a leading international player.

At the same time, Crédit Agricole S.A. will offer Banca Intesa the opportunity to own a direct stake in CAAM.

This plan provides further proof of the quality and strategic benefits of the long-standing partnership between Crédit Agricole and Banca Intesa.

About Nextra Investment Management Sgr (Nextra):
Nextra is Banca Intesa's asset management subsidiary, and is a leading player in the Italian market, in which it ranked second at end-December 2004 with assets under management of around €100bn*. Nextra has a broad range of asset management products aimed at both individual and institutional investors.

About Crédit Agricole Asset Management (CAAM):
CAAM and its associated subsidiaries form part of Crédit Agricole's Asset Management business segment, and had assets under management of €333.3bn at end-December 2004. CAAM leads the French mutual funds market**, and is positioning itself as a leading asset management player in Europe. It has developed a broad range of skills and local operational units, with nine management centres worldwide (Paris, London, Milan, Madrid, Chicago, Hong Kong, Singapore, Tokyo and Seoul). CAAM sgr is CAAM's Italian subsidiary, and has assets under management of €8bn.

(* Source: Il Sole 24 Ore - Mutual Funds as at 31/12/2004 (**) Mutual funds marketed in France - source: Europerformance