



CRÉDIT AGRICOLE S.A.

Press Release

Paris, 29 April 2008

Credit Agricole and Banco Popolare announce the signing of an agreement for the Italian joint venture between Agos and Ducato, their specialised consumer credit subsidiaries

Following the exclusive negotiating period started on 28 March 2008, Credit Agricole, a leading European banking group, and Banco Popolare, one of the major banking groups in Italy, announce the signing of an agreement for a joint venture between their specialised consumer credit subsidiaries, Agos and Ducato.

The joint venture will see the creation of a combined entity which will be 61 per cent held by Sofinco and 39 per cent held by Banco Popolare. The financial structure of this deal will give rise to:

- ✓ A dividend payment of €30.5 million to Banco Popolare, followed by an increase in Ducato's capital of €130 million which will be underwritten by Banco Popolare
- ✓ The sale of 100 per cent of Ducato by Banco Popolare to Agos for €1 billion
- ✓ Agos' €1 billion capital increase, fully underwritten by Banco Popolare, which will enable Banco Popolare to reach its agreed percentage holding of the combined entity.

As well as its network of 256 wholly-owned branches, the new entity will benefit from an exclusive partnership agreement with the banking networks of Banco Popolare (2,100 branches), Cariparma and Friuladria (700 branches), and 25,000 affiliated retail outlets.

Credit Agricole will have control of the combined entity, Banco Popolare will enjoy veto rights on certain decisions. It will also be possible, in the medium term, for Banco Popolare to request that the combined entity is listed on the stock exchange in order to assure the liquidity of its investment.

According to initial mutual estimates, synergies would amount to a minimum of €50 million pre tax per year.

This agreement will give rise to the creation of the premier consumer credit operator in Italy with a market share of around 14 per cent (with €13 billion in outstanding loans in 2007.) Agos is a leader in finalised consumer loans and revolving credit cards while Ducato is a major player in the field of personal/consumer loans.

The implementation of this agreement remains subject to the necessary authorisation from the relevant authorities.

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