



CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. confirms that it is in exclusive talks with Natixis with a view to acquiring 35% of CACEIS' share capital

Paris, 25 February 2009 –

Crédit Agricole S.A. announces today that it is entering exclusive talks with Natixis, with a view to acquiring 35% of the share capital and voting rights of CACEIS SAS for €595 million.

On completion of this transaction, dependent notably upon the outcome of these exclusive talks, the approval of the relevant authorities and consultation of the employee representative bodies, Crédit Agricole S.A. will own 85% of CACEIS' share capital (compared with 50% previously) and will thus exercise exclusive control, with Natixis holding the remaining 15%.

This transaction will strengthen the Group's position in financial services for institutionals.

With around €2.2 trillion in assets under custody and €1 trillion in funds under administration, CACEIS ranks among the world leaders in these businesses.

Through this transaction, the Group will:

- Boost its base of recurring earnings in a business enjoying sustained growth that is not very capital-intensive
- Enhance its ability to increase the operational efficiency of this industrial platform. In addition, the platform is set to be opened up to other European partners to harness the economies of scale inherent in these activities
- Unlock more synergies with the Asset Management business lines

The transaction will be accretive to the Group's earnings from 2009, and will have a limited impact on its Tier One ratio.

Commenting on the deal Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., said: "We need to prepare ourselves for the post-crisis period and thus embrace models harbouring economies of scale that will benefit both our Group and our end customers. This is because volumes hold the key in certain areas of our business. We are reviewing them systematically to see whether an industrial approach is feasible. This transaction represents an opportunity for Crédit Agricole to consolidate its position as a major player in financial services for institutionals and businesses."

Contacts

Crédit Agricole S.A.

Anne-Sophie Gentil ☎ +33 1 43 23 37 51

Stéphanie Ozenne ☎ +33 1 43 23 59 44

London – M: Communications

Louise Tingström ☎ +44 789 906 6995

Charlotte McMullen ☎ +44 20 7153 1549