

Crédit Agricole Assurances and Ramsay Health Care form partnership in healthcare sector with joint buyout of Proclif clinics

Paris, 11 January 2010 — Crédit Agricole Assurances, the leader in bancassurance and a benchmark in health and long-term care insurance, and Ramsay Health Care, a company listed on the Sydney stock exchange that is a major operator in the private hospital sector with over one hundred facilities on three continents, finalised a long-term partnership agreement that aims to enhance the supply and quality of private hospital care in France.

Against this backdrop, Predica, Crédit Agricole Assurances' personal insurance subsidiary, and Ramsay Health Care, entered into an agreement for the joint buyout of the group of private clinics operated by Proclif, which was previously controlled by the Duke Street fund.

Under the terms of the agreement, Ramsay Health Care and Predica will own 57 per cent and 43 per cent of Proclif, respectively. Ramsay Health Care will operate the Proclif clinics. Crédit Agricole Assurances and its subsidiary Predica will provide support for the group's ambitious growth strategy.

This will give Proclif the strongest advantages for further expansion, with the backing of:

- a management team that has successfully carried out an active acquisition and restructuring policy;
- Ramsay Health Care's expertise as an operator in the private hospital sector;
- Crédit Agricole Assurances' commitment to healthcare insurance.

The completion of this deal is subject to certain conditions, primarily securing the required approvals from the competition authorities.

Christopher Rex, CEO of Ramsay Health Care, commented: As part of its overall sector review, Ramsay looked at several opportunities in Europe. France is an attractive market for Ramsay, particularly owing to favourable demographic trends. With its base in the greater Paris area and the quality of its management, Proclif will serve as a solid platform for Ramsay's expansion into the French market. Ramsay is very proud to be associated with a group such as Predica, which has widely recognised expertise in the field of healthcare."

Bernard Michel, CEO of Crédit Agricole Assurances and Predica, said: "We are proud to partner Ramsay Health Care, a benchmark in the hospital sector. The company has an international presence and strong expertise in MCO. This partnership will strengthen Crédit Agricole Assurances' presence in the field of healthcare and will give Proclif a new dimension. The partnership also demonstrates the quality of Proclif's management and the platform's potential. We are also delighted with our involvement in this venture with our partner, Duke Street."

Bernard Lasry, Chairman of Proclif, said: "*Proclif is now backed by two major and complementary shareholders who will support us in our aim to become a national player in the field of private hospitals.*"

About Ramsay Health Care

Ramsay Health Care is a global group active in the private hospital sector. It operates over 100 facilities across Australia, Indonesia and the United Kingdom. The Group is listed on the Australia Securities Exchange.

Ramsay Health Care operates over 8,350 beds, with 25,000 employees and revenues of over €2.6bn in 2008. The Group continues to follow an ambitious strategy of expansion in Europe, with the acquisition of Capio UK in 2007.

About Crédit Agricole Assurances

Insurance is now the second major business of Crédit Agricole. The Group is the French leader in bancassurance and second for insurance in terms of premium income. By bringing all its insurance activities together, Crédit Agricole has enhanced its bancassurance model and provided greater visibility for the business.

Crédit Agricole Assurances was established in January 2009, and comprises Predica, a life insurer, Pacifica, specialised in non-life insurance, CACI for creditor insurance, and the international insurance activity.

Key figures for Crédit Agricole Assurances (at 31 December 2008) (France and international, life insurance, non-life insurance and creditor insurance)

- €22 billion in premiums
- €192 billion in underwriting reserves
- €822 million in net income, Group share
- 2,500 employees

About Groupe Proclif

Proclif specialises in the private hospital sector and operates in the Greater Paris Area. It manages multi-disciplinary facilities in the fields of medicine, surgery and obstetrics (MCO). With some 1,000 beds, 1,300 employees, 400 doctors and surgeons and revenues of €133 million, Proclif is one of the leading operators in the private hospital sector.

Proclif, which is run by Bernard Lasry (CEO) and David Hillier (MD), has experienced strong growth since its acquisition by Duke Street in 2005. The number of sites operated by the Group has risen from two to ten. All of the hospitals have undergone a major investment programme involving both renovations and extensions to provide practitioners with the best possible working conditions and patients with optimum, and to strengthen skills and specialist knowledge at each facility.