

Press release

Predica decides to take legal action in the Gecina case

Paris, 6 May 2009 — Predica, a subsidiary of Crédit Agricole Assurances, has decided of its own accord to become involved in the proceedings Metrovacesa initiated against the Rivero and Soler groups, which are shareholders in Gecina.

Predica, an 8.24 per cent shareholder in Gecina, has decided of its own accord to participate in the proceedings Metrovacesa initiated on 4 May 2009 with the intention of, through application of the provisions of law in force, curbing the voting rights that the Rivero and Soler groups may exercise at Gecina's forthcoming General Shareholders' Meeting convened for 20 May 2009.

By doing this, Predica, which is keen to protect the interest of its policyholders and Gecina's corporate interests, is seeking to ensure that Gecina's forthcoming General Meeting takes place under conditions that are not liable to be disputed and can rule on a possible reorganisation of the Company's corporate governance so as to restore the confidence of its shareholders, employees and the market.

About Crédit Agricole Assurances

Insurance is now the second-largest business of the Crédit Agricole Group, France's No. 1 bancassurer and No. 2 insurer by premium income. By pooling all the insurance-related businesses, Crédit Agricole has enhanced its bancassurance model and helped to improve the visibility of these businesses.

Since January 2009, Crédit Agricole Assurances has encompassed life insurer Predica, P&C insurer Pacifica, Crédit Agricole Creditor Insurance (CACI) and international subsidiaries.

Key figures for Crédit Agricole Assurances (France and international, life insurance, P&C and creditor insurance) (at 31 December 2008)

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

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