



Press release

## **Crédit Agricole Group and Bank Sarasin & Co. Ltd sign an agreement for Crédit Agricole Luxembourg to acquire Luxembourg-based Bank Sarasin Europe S.A.**

*Paris, Basel, Luxembourg, 16 May 2007* – Crédit Agricole Luxembourg, a subsidiary of Crédit Agricole Group, has signed an agreement today with Bank Sarasin & Co. Ltd, based in Basel, Switzerland, with a view to acquiring Sarasin's Luxembourg-based subsidiary, Bank Sarasin Europe S.A.

Once the acquisition goes through, subject to regulatory approval, Bank Sarasin Europe S.A. and Crédit Agricole Luxembourg are scheduled to merge by mid-2008. This gradual process will allow business to continue as usual and enable the two companies' teams to amalgamate under optimum conditions. Moreover, customers will keep their existing banking relationship officers.

### **Crédit Agricole Luxembourg continues to grow in line with the Crédit Agricole Group's strategy of expanding in Europe's leading private banking markets**

Jean-Frédéric de Leusse, head of Group International Development at Crédit Agricole S.A., said: "By acquiring Bank Sarasin Europe S.A., the Crédit Agricole Group is strengthening its private banking business in Europe and putting Crédit Agricole Luxembourg among the top five private banks in the Grand Duchy of Luxembourg, measured by assets under management". Crédit Agricole Luxembourg will leverage its size – post-merger, it will have 15 billion euros under management – and its skill centres to offer Bank Sarasin Europe S.A. customers and employees attractive products and services, and exciting development prospects.

Looking beyond Luxembourg, the acquisition is part of the Crédit Agricole's strategy of expanding into the major private banking markets in Europe: the Group already has leadership positions in Switzerland and Monaco.

### **Bank Sarasin puts focus on its growth strategy**

In line with its growth strategy, Bank Sarasin & Co. Ltd continues its geographical expansion into growth markets outside of Europe, especially in Asia and the Middle East. The sale of its Luxembourg subsidiary Bank Sarasin Europe S.A., with 2.4 billion Euros under management, to Crédit Agricole Luxembourg, is a further step in this direction. "We are delighted to have found in Crédit Agricole the ideal partner to carry out this transaction. Selling our private banking activities in Luxembourg will give us the financial leeway we were looking for in order to continue our geographical expansion into other target markets", said Joachim H. Straehle, CEO of Bank Sarasin & Co. Ltd.

Bank Sarasin & Co. Ltd emphasises that the deal does not affect its existing agreements with other banks. Furthermore, the Luxembourg domiciled investment fund business is not part of the transaction.

## For further information:

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## Bank Sarasin & Co. Ltd – Responsibly yours – [www.sarasin.ch](http://www.sarasin.ch)

Founded in 1841, Bank Sarasin is today one of Switzerland's leading private banking institutions. Bank Sarasin's core activities include investment advisory and asset management services for private and institutional clients, as well as an investment funds business. Its complementary services extend to corporate finance and financial analysis. The Sarasin Group - headquartered in Basel, Switzerland - employs over 1,100 staff. In addition to its headquarters in Basel, the Bank has offices in Zurich, Geneva and Lugano in Switzerland. Internationally, the Sarasin Group has offices in Dubai, Guernsey, Hong Kong, London, Munich, Paris and Singapore. Bank Sarasin is a limited company. Its shares are listed on the Swiss Stock Exchange, SWX. Its majority shareholder, Rabobank, enjoys the highest qualification of credit status (triple-A rating) from prominent international rating agencies. Measured by its core capital, Rabobank is one of the world's top twenty financial institutions.

## Crédit Agricole Group

Crédit Agricole is present in all areas of banking and finance. It is France's leading bank, with a 28 per cent share of the household market. Globally, it services 31 million retail banking customers (excluding professional and corporate customers) through a network of 11,000 branches. Crédit Agricole is also the leading banking group in Europe, measured by the number of current-account holders and retail banking income. It ranks second in Europe and sixth worldwide by shareholders' equity. Present in more than 70 countries, Crédit Agricole has 157,000 employees.