



GRAMEEN CRÉDIT AGRICOLE
Microfinance Foundation

Press release

**Grameen Crédit Agricole Foundation
approves 14 million euros in microfinancing for ten countries**

Paris, 3 February 2010 — Through the action taken by the Grameen Crédit Agricole Microfinance Foundation since it was launched, Crédit Agricole has shown its commitment to combating global poverty, working alongside the microfinance pioneer Professor Muhammad Yunus, the 2006 Nobel Peace Prize winner and founder and Chairman of the Grameen Bank.

Established in September 2008, the Grameen Crédit Agricole Microfinance Foundation received an irrevocable 50 million euros endowment from Crédit Agricole. With these funds, as well as its own governance structure and an eleven-member team, the Foundation has the resources to take long-term, disinterested action to assist institutions and companies trying to provide the poorest segments of the population with access to essential goods, and more importantly, to credit.

According to René Carron, Chairman of Crédit Agricole S.A. and Chairman of the Grameen Crédit Agricole Microfinance Foundation, “we embarked on an ambitious process a year and a half ago when we earmarked 50 million euros for microfinance through the Grameen Crédit Agricole Foundation .”

14 million euros approved for ten emerging or developing countries

Under this unique initiative — the only one of its kind in the banking industry — a total of 14 million euros in loans and guarantees has been approved for fourteen microfinance institutions (MFIs) and social business projects in ten developing or emerging countries, namely Cambodia, Kosovo, Egypt, Ethiopia, Kenya, Tanzania, Mali, Senegal, Syria and India.

These projects include:

- A loan of FCFA 328 million (€500,000) to CAURIE in Senegal, the country's sixth-largest MFI. CAURIE is a savings and loans cooperative which, at 30 June 2009, had financed the businesses of 23,100 active borrowers, all of them women.
- A US\$2 million three-year loan to Hattha Kaksekar Limited (HKL), Cambodia's fourth-largest MFI. HKL has 44,000 active borrowers, of whom 79 per cent are women, and 65 per cent live in rural areas.
- Selfina, the number seven MFI in Tanzania, working solely with women. Selfina is currently helping 10,800 customers, 60 per cent of whom live in rural areas, to purchase equipment through micro-leasing.
- The Laiterie du Berger dairy in Senegal, set up by Bagoré Bathily a young Senegalese, in 2006. Laiterie du Berger makes and distributes dairy produce using milk collected from Peul herdsmen in the north of Senegal, thus providing them with a regular income. The Foundation will join the I&P fund and danone.communities to purchase 10 per cent stake in the dairy and will also provide assistance for a breeding improvement programme.

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The MFIs that benefit from Foundation-approved financing represent nearly 750,000 borrowers, 92 per cent of whom are women, 52 per cent live in rural areas and 62 per cent are in sub-Saharan Africa.

The Foundation has clearly confirmed its commitment to assisting institutions and projects with a strong social and economic impact in regions that are not widely covered by existing investment funds.

About the Foundation: an alliance between Grameen and Crédit Agricole to combat global poverty

The creation of the Grameen Crédit Agricole Microfinance Foundation was announced on 18 February 2008. The Foundation's remit is to assist microfinance institutions (MFIs) and facilitate social business projects in developing countries.

The Foundation was established under the Luxembourg statute governing not-for-profit organisations and foundations (Act of 28 April 1928). It provides MFIs with a full range of financing solutions in a spirit of partnership, working with institutions that comply with best practices on governance, transparency and borrower protection. Priority is given to MFIs specialising in agriculture and rural activities and those dealing essentially with women.

Organised as a not-for-profit organisation, the Grameen Crédit Agricole Microfinance Foundation operates in such a way as to maintain over time its 50 million euro endowment from Crédit Agricole S.A.

Definitions:

Microfinance: a range of credit, savings and insurance services that involve small sums and that target individuals who are unable to access conventional banking services because of poverty, illiteracy or geographical remoteness. Microcredit involves lending small amounts of money, usually without guarantees, to finance revenue-generating activities.

Social business: "A social business functions like a traditional business, but the principle of maximising profit is replaced by that of social benefit." (M. Yunus, "A New Capitalism", Ed. JC Lattès.)

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