



PRESS
RELEASE

Montrouge, November 27, 2003

ORGANISATION & APPOINTMENTS WITHIN CRÉDIT LYONNAIS ASSET MANAGEMENT

CLAM's Board of Directors met on 17 November 2003 and appointed Thierry Coste* as CLAM's Chairman and Chief Executive Officer and Paul-Henri de La Porte du Theil as Deputy Chief Executive Officer. At the last general CLAM shareholders' meeting, a change in its corporate governance from a Supervisory/Management Board to a Board of Directors was authorised.

As a result, CLAM now has an Executive Committee composed of Thierry Coste and Paul-Henri de La Porte du Theil, Jean-Yves Colin (Senior General Manager), Jean-Pierre Michalowski, Michel Pelosoff, Françoise Solana and Pascal Voisin (Senior General Manager).

CLAM's Board of Directors wishes to express its gratitude to Pierre Persico who, after spending three years as Chairman of the Management Board, wanted to join Crédit Lyonnais' Personal and professional banking. Over these last three years, he has personally contributed to improving the company's results and management performance.

Additionally, within the CA-AM and CLAM integration process framework, the Asset Management Executive Committee is to be replaced by an Integration Committee which will pilot integration. Chaired by Thierry Coste, this committee will be made up of Paul-Henri de La Porte du Theil, Jean-Yves Colin, Jean-Pierre Michalowski, Michel Pelosoff and Pascal Voisin.

François Arzac, Chairman and Chief Executive Officer of Crédit Agricole Investor Services bank (CAIS) and head of the Pilot Committee for the Securities/Institutional Financial Services business line, will regularly attend the Asset Management Integration Committee meeting.

*Head of the Crédit Agricole S.A. Group's Asset Management and Securities/Institutional Financial Services segment since June 2003.