



PRESS  
RELEASE

Montrouge, July 11, 2005

PRESS RELEASE

The following appointments have been made within the Investment Department of Crédit Agricole Asset Management (CAAM), headed by Pascal Blanqué:

- Christian Dargnat, Head of equity investment, asset allocation and arbitrage, and Yves Coignard, Deputy Head in charge of equity investment;
- Michèle Jardin, Head of strategy, trading, financial analysis, research and systems.

Christian Dargnat, 39, has a masters degree in economics and international finance (Paris IX Dauphine University). He began his career with Dresdner Kleinwort Benson in 1990 as a market economist, subsequently becoming head economist. He joined CAAM in 1996 as head of investment strategy. In 1999, he was appointed head of investment at CAAM Sgr Milan, a CAAM subsidiary, and in 2003, took over responsibility for CAAM's European equity funds. In January 2004, he became head of investment strategy and diversified funds.

Yves Coignard, 40, has a degree in economic statistics (ENSAE), a masters degree in algorithms and decision models and a doctorate in decision theory (Paris VI University). He is also a chartered financial analyst (AIMR). He began his career with Sofrecom-France Telecom in 1992 as an engineer and then joined Crédit Lyonnais Asset Management in 1995 as a quantitative analyst, subsequently becoming financial engineer in structured products from 1999-2001 and then co-head of product engineering from 2001-2003. In 2004, he was appointed head of research and index tracker funds at CAAM.

Michèle Jardin, 48, is a graduate of HEC Paris business school and is President of HEC's Banking, Finance and Markets Group and its Alumni Association. She began her career with BNP in 1979 as a financial analyst. In 1981, she joined Crédit Lyonnais' asset management department as a financial analyst, subsequently becoming US equity fund manager and then head of international equity funds. In 1995, she was appointed head of research at Crédit Lyonnais Securities London.

She joined CAAM in 1999 as head of diversified funds and investment strategy and was appointed head of financial analysis and central support functions in 2004.