

Press release

**Systeia Capital Management becomes a wholly-owned CAAM subsidiary
and appoints a new board**

Paris, 26 February 2008 - Jean-Louis Juchault and David Obert, co-founders of hedge fund manager Systeia Capital Management, have sold their 22 per cent stake in the company, thus exercising the put option granted when they set up Systeia in December 2000.

As a result, Systeia Capital Management is now a wholly-owned subsidiary of Crédit Agricole Asset Management (CAAM).

Systeia Capital Management's supervisory board today appointed a new management team composed of:

- **Andrew Watson**, Chairman of the Executive Board
- **Emmanuel Bourdeix**, Member of the Executive Board
- **Frédéric Fouquet**, Member of the Executive Board

Biographies

Andrew Watson has been appointed Chairman of the Executive Board of Systea Capital Management

He remains Head of the Employee Savings business line and a member of the Executive Committee of CAAM.

Andrew Watson began his career at Société Générale in London in 1972 before joining Bankers Trust in Paris in 1975 where he was responsible for the foreign exchange and interest rate activities. From 1983 to 1991, he worked for Citibank in Paris, where he was Deputy Head of Capital Markets, in charge of Fixed Income and Derivatives trading.

Mr Watson joined Caisse Nationale de Crédit Agricole in November 1991 as Head of Treasury and was put in charge of Capital Markets activities in 1994. In 1997, he took over as Head of Capital Markets at Crédit Agricole Indosuez after the merger with Banque Indosuez. In January 2001, he was appointed Finance Director of Crédit Agricole Indosuez, and then in March 2005, Director of the Employee Savings business segment and member of CAAM's Executive Committee.

Andrew Watson was born in 1950 and is a graduate of Cardiff University.

Emmanuel Bourdeix has been appointed Member of the Executive Board of Systea Capital Management

He remains Head of Satellite Equity Investing at Crédit Agricole Asset Management.

Emmanuel Bourdeix started out with Dresdner Bank in 1996 as an analyst/arbitrager and subsequently a structurer. He joined CAAM in 1998 as structured products Manager. In 2002 he was appointed Head of the Arbitrage and Convertibles satellite team, and in November 2006, Head of Satellite Equity Investing for Crédit Agricole Asset Management.

Emmanuel Bourdeix was born in 1971. He graduated as an engineer from Ecole Nationale des Ponts et Chaussées. He also holds a postgraduate diploma in probability and finance from Paris University VI-Pierre et Marie Curie.

Frédéric Fouquet has been appointed Member of the Executive Board of Systea Capital Management

He remains Managing Director, Fund Management and Research at CASAM.

Frédéric Fouquet first worked for the Ministry of Economy, Finance and Industry as Head of department, responsible for the industry in Haute Normandie from 1996 to 1999. He joined CAAM in 2001 as a structuring engineer-portfolio Manager. From 2004 to September 2005, he was in charge of the management of structured funds at CAAM, before being appointed Managing Director, Fund Management and Research at Crédit Agricole Structured Asset Management (CASAM) in September 2005.

Frédéric Fouquet was born in 1971 and is a graduate from Ecole Polytechnique and Ecole des Mines. He is also a Chartered Financial Analyst (CFA).

About Systeia Capital Management

Systeia Capital Management was created in December 2000. It is a management company specialised in alternative management. Systeia Capital Management is a subsidiary of Crédit Agricole Asset Management. With almost €800 million assets under management (as at 30 September 2007), Systeia Capital Management develops and manages a full range of hedge funds dedicated to professional investors.

Based in Paris, Systeia Capital Management's staff is composed of about 40 experienced specialists in finance, including fund managers, sales people, risks controllers, middle office managers, legal experts and IT specialists.

About Crédit Agricole Asset Management Group (CAAM Group)

CAAM Group is the asset management arm of Crédit Agricole group. With €515.1 billion¹ total assets under management as at 30 September 2007, CAAM Group is the 5th largest asset manager in Continental Europe². It is also N°1 in Europe³ and N°1 in France⁴ in mutual funds.

It has over 2 336 employees including 677 investment professionals dedicated to portfolio management.

CAAM Group's subsidiaries offer a complete line of investment products for:

- the regional banking networks of Crédit Agricole, LCL and the international retail banking subsidiaries of Crédit Agricole group and,*
- institutional investors, large corporate accounts and third-party distributors in France and abroad.*

CAAM Group is active in more than 20 countries (Europe, Asia-Pacific, North America, the Middle East and North Africa).

www.caam.com

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¹ Figures pro-forma after unwinding of the joint-venture with Intesa Sanpaolo S.p.A. which occurred the 27th of December 2007

² IPE - Top 400 European Asset Management Leaders, data as at December 2006, issued in June 2007

³ Lipper – Mutual Funds registered in Europe – December 2007

⁴ Europerformance, Mutual funds – December 2007