

Press release

Crédit Agricole Asset Management strengthens its position in the Middle East through a joint venture with Banque Saudi Fransi in Saudi Arabia : “Caam Saudi Fransi”

Paris, 20 February 2008 — Pursuant to its Middle East development strategy, Crédit Agricole Asset Management (CAAM) announces the formation of Caam Saudi Fransi, an asset management joint venture with Banque Saudi Fransi (BSF), the sixth largest bank in Saudi Arabia. Held 60 per cent by BSF and 40 per cent by CAAM, the joint venture has been approved by local regulators.

Based in Riyadh, Saudi Arabia, Caam Saudi Fransi will benefit from CAAM group's technical skills and capacity for innovation, as well as from BSF's excellent knowledge of the local market.

Caam Saudi Fransi's staff of more than forty professionals provides private customers, companies, and Saudi institutions with a comprehensive and growing range of investment funds including both conventional and Sharia-compliant funds, along with discretionary management services and structured products.

The Chairman of Caam Saudi Fransi is Ibrahim Al-Touq, also Chairman of BSF. Richard Lepère, formerly CAAM Head of RFP and Consultant Relations, has been appointed CEO.

CAAM has historic ties with all the Gulf countries and has also been present in Abu Dhabi since 1998. The Abu Dhabi representative office, headed by Ziad Sikias, aims to reinforce relationships with clients such as investment banks, retail and private banks, pension funds, insurance companies and corporates in Gulf Cooperation Council (GCC)¹ countries.

CAAM also recently appointed Christian Lainé as Head of Relations with the major Sovereign Wealth Funds and State Entities in the Middle East. He is based in Abu Dhabi.

With this new venture CAAM is building up a presence in a region with strong growth potential, in line with its strategic international development plan.

¹ The Gulf Cooperation Council (CCG) includes Saudi Arabia, Bahrain, the United Arab Emirates, Kuwait, Oman and Qatar.

Biographies

Richard Lepère, CEO of Caam Saudi Fransi.

Richard Lepère has been appointed CEO of CAAM Saudi Fransi. From 2004 to the present day he was Head of RFP & Consultant Relations at Crédit Agricole Asset Management. He joined Crédit Lyonnais Asset Management in 2000 as Head of Sales Support and was promoted to Head of Institutional Sales in 2003. Between 1997 and 1999, Richard was Director of Institutional Clients at Lazard Frères Gestion and Head of Institutional Development at Fleming Asset Management in Paris. Prior to this Richard was Deputy Head of the Institutional Asset Management division of La Compagnie Financière Edmond de Rothschild from 1994. In 1992 he joined GTI Finance (CIC group) as Head of development after spending two years at CPR as Head of Sales and Marketing. Richard Lepère began his career in 1981 in the sales division of Citibank in Paris.

Born in 1958, Richard Lepère is a graduate of French business school HEC and has obtained qualifications from the International Management Program of London Business School and from New York University's Graduate School of Business Administration.

Ziad Sikias, Director Regional Office for the Gulf

Ziad Sikias was appointed Director Regional Office for the Gulf at Crédit Agricole Asset Management in 2007. He joined CAAM in 2001 as sales assistant (and then investment advisor in 2002), in charge of Middle East institutional clients before being promoted to Deputy Director of the Gulf regional office, in Abu Dhabi, in 2005. He began his career in 1998 at BNP Paribas as Assistant Project Manager in the SWAPS Organisation Unit.

Ziad Sikias was born in 1973 and holds a Masters Degree in Management from the French université Paris-Dauphine and a Masters Degree in technical finance from French business school ESSEC.

Christian Lainé, Special Advisor for the Middle-East, in charge of Sovereign Wealth Funds and State Entities

Christian Lainé was appointed as Crédit Agricole Asset Management's Special Advisor for the Middle-East, in charge of Sovereign Wealth Funds and State Entities in November 2007. From 1998 to 2007, he was based in Abu Dhabi as Director of the Middle East regional office for Crédit Lyonnais Asset Management and then, Crédit Agricole Asset Management following the merger between the two companies, in 2004. Prior to this, between 1990 and 1998, Christian was Head of the International Investors Unit of Crédit Lyonnais Asset Management, responsible for the Middle East division. He began his career in 1971 as Economist at Crédit Lyonnais in Paris.

Christian Lainé was born in 1947. He is a graduate from the Paris based "Ecole Nationale de la Statistique et de l'Administration Economique".

About Banque Saudi Fransi (BSF)

Banque Saudi Fransi was founded in 1977. The Bank is affiliated to Calyon, which holds an equity interest of 31.1%.

BSF's objective is to provide all types of commercial banking services to both domestic and international customers. BSF aims to create a long term and personalized partnership with all its customers, gaining loyalty through recognized banking expertise and quality of service, as well as innovative and customized financial solutions through its network of 75 branches and 2,266 staff in Saudi Arabia.

BSF is the country's sixth largest bank, with approximately 11 percent of the market for deposit-taking and lending. Over the years, BSF has demonstrated a sustainable pattern of growth that has established its current financial strength and leadership in the Saudi market, positioning the Bank as a modern and dynamic institution fully geared to meet the challenges of the future.

Banque Saudi Fransi (BSF) announced a net profit of USD 723 Millions for the year 2007.

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

Press contacts:

M:Communications

Charlotte McMullen - Tel. +44 (0) 20 7153 1549 - e-mail: mcmullen@mcomgroup.com

Marylene Guernier - Tel. +44 (0) 20 7153 1269 - e-mail: guernier@mcomgroup.com

Crédit Agricole Asset Management Group

Catherine Lowinger - Tel. +33 (0)1 43 23 79 53 - e-mail: catherine.lowinger@caam.com

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