

PRESS RELEASE

**Crédit Agricole Asset Management Group develops
its Australian presence with the launch of:**

“Crédit Agricole Asset Management Australia”

Paris, 14 February 2008: Considering the importance of the Australian market and the development of its local client base, Crédit Agricole Asset Management Group (CAAM Group) has decided to enhance its presence in this country. After opening a representative office in Sydney in early 2007, CAAM Group has created a wholly owned subsidiary: **Crédit Agricole Asset Management Australia Ltd** (CAAM Australia).

The launch of CAAM Australia underlines the Group's commitment to Australia and New Zealand and its confidence in the local asset management industry. Over the past year, local AUM have grown to just under A\$1.2 billion (€726m).

CAAM Group also announces the appointment in Australia of **John Maragiannis** who assumes the role of **Director of Distribution**, joining from Crédit Suisse Asset Management (CSAM) where he was head of Institutional Sales until March 2006. Prior to this he ran the institutional sales function for Schroder Investment Management.

Reporting to country head Richard Borysiewicz, Maragiannis will be responsible for new client sales and relationships in institutional and retail markets and developing the investment infrastructure for CAAM Australia.

Richard Borysiewicz, Country Head for Australia and New Zealand, said: *"The opening of CAAM Australia is an important strategic step and recognises the importance of the Australian and New Zealand markets for CAAM Group. The Sydney office has seen positive growth over the last year and will continue to focus on institutional and multi-manager clients through high quality, innovative products and outstanding local support."*

"We are delighted with our first year performance and look forward to collaborating with a variety of clients as we bring our expertise to the local market in the areas of Global Fixed Income, Currency, Absolute Return, Emerging Market Equities, Fund of Hedge Funds and Structured Products."

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).

In the Asia Pacific region, CAAM Group employs over 240 people. Operating through offices in Hong Kong, Singapore, Tokyo, Beijing, Brunei, Sydney and a joint-venture company (NH-CA Asset Management) in Seoul, CAAM locally manages its assets on behalf of institutions, private banks and leading fund distributors. Assets managed and sourced in Asia-Pacific totalled €21.6 billion at the end of September 2007.

www.caam.com

Press Contacts:

M:Communications

Marylene Guernier – Tel. +44 (0) 20 7153 1269

e-mail: guernier@mcomgroup.com

Charlotte McMullen – Tel. +44 (0) 20 7153 1549

e-mail: mcmullen@mcomgroup.com

Crédit Agricole Asset Management Group

Catherine Lowinger – Tel: +33 (0)1.43.23.79.53

email: 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