

Press release

Crédit Agricole Asset Management Group confirms its presence and growth ambitions in Italy through a new subsidiary:

« Crédit Agricole Asset Management SGR »

Milan, 6 February 2008 – Following the unwinding of the joint venture between Intesa Sanpaolo S.p.A. and Crédit Agricole, **Crédit Agricole Asset Management SGR** today unveiled its new organisational structure.

Crédit Agricole Asset Management SGR is the largest foreign asset manager in Italy, with more than 26 billion euros under management. It is a subsidiary of Crédit Agricole Asset Management Group (CAAM Group), a leading player in the European investment industry.

In addition to its core business of managing mutual funds and SecondaPensione, an open-ended pension fund, Crédit Agricole Asset Management SGR operates through the following companies:

- **Crédit Agricole Alternative Investment Products Group SGR** (CA AIPG SGR), Italy's second-largest firm¹ in the field of multi alternative investment management;
- **CAAM Real Estate Italia SGR**, which manages notably two property funds: CAAM RE Italia and CAAM RE Europa;
- **Selezione e Distribuzione SIM**, a specialist distributor

Paul-Henri de La Porte du Theil, Chairman of Crédit Agricole Asset Management SGR and Deputy CEO of CAAM Group, confirmed his intention of building a sustainable presence in Italy, commenting: *"Our development plan calls for us to become one of the top five asset managers in Italy in the next three years, with 40 billion euros under management. Our distribution strategy is based on four foundations: the networks of Cariparma and FriulAdria, acquired by Crédit Agricole in 2007; external distributors, many of which already work with us; private banking clients; and institutional investors"*.

Michel Pelossoff, Managing Director of Crédit Agricole Asset Management SGR, adds: *"To reach these ambitious targets we will rely on the knowledge we have acquired since entering the Italian market in 1992. Moreover, Crédit Agricole Asset Management SGR will continue to benefit from the expertise of CAAM Group, which for many years has enabled us to offer a range of innovative and competitive products. Of particular interest is our range of Italian structured funds, a product that we pioneered and that is still unrivalled on the domestic market. Furthermore, the funds of hedge funds designed by CA AIPG SGR have been very successful in the private banking world. We intend to build on this momentum by offering products with risk/return ratios that meet the needs of our clients as well as their investment profiles and horizons"*.

¹ Source MondoHedge

About Crédit Agricole Asset Management Group (CAAM Group)

CAAM Group is the asset management arm of Crédit Agricole group. With €515.1 billion ⁽¹⁾ total assets under management as at 30 September 2007, CAAM Group is the 5th largest asset manager in Continental Europe ⁽²⁾. It is also N°1 in Europe ⁽³⁾ and N°1 in France ⁽⁴⁾ 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).

(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

Press contacts:**M:Communications**

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

e-mail: mcmullen@mcomgroup.com

Tim Draper – Tel. +44 (0) 20 7153 1267

e-mail: draper@mcomgroup.com

Crédit Agricole Asset Management Group

Catherine Lowinger — Tel. +33 (0)1 43 23 79 53

e-mail: catherine.lowinger@caam.com