

PRESS RELEASE

Crédit Agricole Asset Management opens a subsidiary in Malaysia to accelerate its expansion in South-East Asia

London; 7th November 2008 – With a presence in Asia extending over more than 25 years, Crédit Agricole Asset Management Group (“CAAM Group”), one of the world’s largest asset managers¹, announces the opening of a subsidiary office in Malaysia, Crédit Agricole Asset Management Malaysia Sdn Bhd (“CAAM Malaysia”). CAAM Malaysia was established as a foreign fund management company under the Malaysian Special Scheme² and became the fourth foreign fund management company to enter the market through a 100% foreign owned company. CAAM Malaysia holds a Capital Markets and Services Licence allowing it to carry out the regulated activity of fund management under the Capital Markets and Services Act 2007.

CAAM Malaysia’s target is to develop its presence among local institutional investors and fund management companies aiming to outsource part of their funds to global investment professionals with established track records. In addition to its plans for expansion, by setting up a business in Malaysia the CAAM Group intends to better understand the needs of its clients and to further improve its service and support.

In addition to promoting CAAM Group’s global range of products to its clients, CAAM Malaysia will also benefit from its own local investment expertise. A team of local fund managers, focusing on Malaysian and regional Shariah equities, already form part of CAAM’s Equity Investment team.

Attending the official office opening in Kuala Lumpur, Jean-Paul Mazoyer, Head of Development at CAAM Group, said: *“Adding to our presence in Singapore and Brunei, the opening of CAAM Malaysia clearly signals our desire to be closer to our clients and to establish a lasting footprint in South-East Asia, one of the major world markets. I am confident that CAAM Malaysia will soon become a significant entity within the CAAM Group.”*

Roslina Abdul Rahman, Managing director of CAAM Malaysia, added: *“Since receiving the Securities Commission’s approval, our recognised know-how in a number of key product areas has already led us to being selected to manage mandates. The liberalisation of Bank Negara’s foreign exchange guidelines has enabled us to identify excellent opportunities.”*

¹ source: Global Investor - data as at June 2008, issued in September 2008

² The Special Scheme is part of the efforts undertaken by the Securities Commission of Malaysia under the Capital Market Master plan to broaden the participation and accelerate growth of the investment management industry by approving up to five new foreign fund management companies to provide a greater range of services and product choice for investors.

About Crédit Agricole Asset Management Group

With €471.4 billion total assets under management as at 30 June 2008 ⁽¹⁾ and 2,282 employees, including 589 investment professionals dedicated to portfolio management, CAAM Group is the 11th largest world's asset manager ⁽²⁾. It is also N°1 in Europe ⁽³⁾ and N°1 in France ⁽⁴⁾ in mutual funds. CAAM offers a comprehensive range of products to retail investors, institutions, corporate accounts and third-party distributors. CAAM Group is present in more than 20 countries around the world (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) Global Investor - data as at June 2008, issued in September 2008

(3) Lipper - Mutual Funds registered in Europe - December 2007

(4) Europerformance, Mutual funds - March 2008

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