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Press release

Crédit Agricole Private Equity launches two innovation funds (FCPIs) to reduce wealth tax liability

Under the 2007 law designed to promote employment and purchasing power ("TEPA Act"), French tax payers can reduce their wealth tax liability by investing in SMEs.

Crédit Agricole Private Equity has launched a range of innovation funds (FCPIs) offering its customers the opportunity to cut their wealth tax and income tax liability. The total tax break can be as much as 40% of the amount invested.

The new FCPIs, **Crédit Agricole Europe Innovation 2008** and **LCL Capital Invest PME**, will be offered to Crédit Agricole's high net worth customers in the Regional Banks, LCL and private banking (including BGPI and Crédit Foncier de Monaco).

The funds will be open until the end of May 2008.

Crédit Agricole Europe Innovation 2008 and **LCL Capital Invest PME** are managed by Crédit Agricole Private Equity and have been structured specifically to meet the new tax regulations.

They will invest directly in European SMEs to finance their growth. Their assets will be 60% invested in innovative European SMEs, including 40% in young companies less than five years old.

Crédit Agricole Private Equity's venture capital team has been involved in the FCPI market since 2000. It comprises 11 professionals who manage almost €300 million of investments in fast-growing young companies in the information technology and life sciences sectors.

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About Crédit Agricole Private Equity

Crédit Agricole Private Equity, an AMF-authorized investment management company and wholly-owned subsidiary of Crédit Agricole S.A., specializes in direct private equity investment in unlisted companies.

A multi-specialist, Crédit Agricole Private Equity has 40 investment teams focusing on different segments of the private equity market (LBO & Expansion, Venture Capital, Mezzanine, Renewable Energy, PPP Infrastructure, Liquidity Solutions, co-investment) and manages a total of €2 billion in various types of private equity vehicle (FCPR, SICAR, FCPI and SCR). Crédit Agricole Private Equity supports entrepreneurs in their growth projects.

www.ca-privateequity.com