

Press release**Crédit Agricole Private Equity launches two FCPI funds
to reduce wealth tax**

For the second year in a row, Crédit Agricole Private Equity has launched two FCPI funds (mutual funds investing in innovative companies), which allow individual investors to benefit from tax provisions relating to wealth tax and income tax under the TEPA law.

The **Crédit Agricole PME Innovation 2009*** fund will be offered to high net worth customers of the Regional Banks and Banque de Gestion Privée Indosuez (BGPI), while the **Capital Invest PME 2009*** fund will be offered to high net worth customers of LCL.

By investing in these funds, taxpayers benefit from a reduction in wealth tax and income tax of up to 40% of the amount invested.

Crédit Agricole PME Innovation 2009 and **Capital Invest PME 2009** will invest 60% of their assets in innovative European SMEs in the information technologies and life sciences sectors. Two-thirds of this amount (i.e. 40% of the funds' assets) will be invested in companies set up less than five years ago.

In 2008, Crédit Agricole Private Equity collected €59 million via its wealth tax FCPI funds, to which nearly 5,500 private investors subscribed, representing an average investment of €11,000. These funds have already selected and committed to investing in 10 innovative SMEs, most of which are in the internet and life sciences sectors.

With assets under management of €375 million, Crédit Agricole Private Equity is one of the key players in France in SME financing and seed finance and was the leading wealth tax FCPI fund operator in 2008.

Crédit Agricole PME Innovation 2009

Minimum subscription:	10 units, i.e. €1,000
Management fees:	3.2% net of tax
Investment period:	minimum of 6 years, up to 10 years
Subscription ends:	15 May 2009
Target fund size:	€25 million

Capital Invest PME 2009

Minimum subscription:	20 units, i.e. €2,000
Management fees:	3.2% net of tax
Investment period:	minimum of 6 years, up to 10 years
Subscription ends:	14 May 2009
Target fund size:	€25 million

* Currently being accredited by the Autorité des Marchés Financiers. Information about the funds will be available once they have been accredited.

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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., specialises in direct private equity investment in unlisted companies. A multi-specialist, Crédit Agricole Private Equity has 50 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 €2.8 billion in various types of private equity vehicle (FCPR, SICAR, FCPI and SCR). Crédit Agricole Private Equity supports entrepreneurs in their expansion plans. www.ca-privateequity.com