

**PRESS RELEASE**

**Crédit Agricole Structured Asset Management  
unveils its ambitions in the ETF market**

**Paris, October 22nd 2008** – Recognised internationally for its structured products and managed account platform, Crédit Agricole Structured Asset Management (CASAM) has unveiled its ambition to become a major player in the European ETF market by launching 10 new equity ETFs on Euronext Paris for distribution in France. The products launched are the first of a series which aims to build a wide product range offering investors the opportunity to gain, through a single low cost transaction, exposure to all geographic zones and asset classes.

Fathi Jerfel, Chief Executive Officer of CASAM, commented: *“In line with the development plan announced at its creation, CASAM is well on track with its efforts to broaden its product offering. We wish to offer institutional investors ETFs in all the main asset classes. We have great ambitions for this market which is experiencing very strong growth. By 2011, our aim is to reach EUR 10 billion in assets under management.”*

Valérie Baudson, Managing Director, responsible for ETF development at CASAM, added: *“With this product launch, we are offering our clients simple, liquid and transparent access to equities across Europe. CASAM ETFs represent a competitive product offering for which annual management fees are among the lowest in the market. Through this positioning, the Crédit Agricole group intends to win significant market share rapidly in this fast-growing industry.”*

The CASAM ETF product range is being distributed by a dedicated sales team at CA Cheuvreux as well as through the sales network of Crédit Agricole Asset Management. François Simon, Chief Executive Officer of CA Cheuvreux affirms: *“Our sales and execution teams are all mobilised to offer our clients a promising range of ETFs that will contribute to the performance they are seeking.”*

Quoted on NextTrack, the segment on Euronext dedicated to ETFs, CASAM’s ETFs can be traded at any time during market hours through a financial intermediary, bank or broker: *“We are very pleased to see Crédit Agricole develop in the ETF space through NYSE Euronext which will help the market’s future development”* says Lisa Dallmer, Senior Vice President, Global Index and Exchange Traded Products, NYSE Euronext. *“CASAM’s new ETFs enlarge our offer in terms of indices focused on European countries”.*

Investors can find out more information on CASAM ETF on the web site [casametf.com](http://casametf.com)

## **About Crédit Agricole Structured Asset Management (CASAM)**

Crédit Agricole Structured Asset Management (CASAM) group is the specialised subsidiary representing Crédit Agricole Group's expertise in structured products, alternative investment solutions and exchange traded funds (ETFs). CASAM provides innovative structured solutions using the most appropriate underlying instrument, pay-off formula, wrapper and performance objective within the client's regulatory environment and overall investment strategy. The CASAM group managed account platform, recognised for its high level of transparency, risk control and liquidity, allows the design of a variety of tailor-made investment vehicles based on alternative strategies. Crédit Agricole Group was one of the pioneers in the ETF market in 2001. At March 31<sup>st</sup> 2008, CASAM ranked 7<sup>th</sup> in assets under management on the European ETF market (source: Morgan Stanley – Exchange Traded Funds – Q1 2008 Global Industry Review). CASAM's investment solutions are available to investors around the world through the sales networks of Calyon Crédit Agricole CIB and Crédit Agricole Asset Management. CASAM manages more than 500 funds representing a total of EUR 50.8 billion in assets (at June 30<sup>th</sup>, 2008) and holds leading market positions in structured funds in France, Japan and Italy.

## **About Crédit Agricole Cheuvreux**

CA Cheuvreux is the Crédit Agricole Group's European equity broker, and a subsidiary of the group's corporate and investment bank Calyon. CA Cheuvreux offers research, sales and execution services to a client base of 1,200 of the most important international institutional investors. Its research team consists of 115 analysts and economists that cover 760 stocks (87% of the market capitalisation in Europe). In 2008, CA Cheuvreux was ranked No. 1 for Western European Country Research by US financial news magazine *Institutional Investor*. Its range of execution and sales trading services covers 60 markets worldwide and is among the most complete on the market. In addition, CA Cheuvreux is active in corporate brokerage for company clients and retail brokerage for the individual clients of Credit Agricole's retail networks — the Regional Banks and the LCL network — and CPR Online, the group's online broker. CA Cheuvreux has offices in 14 countries across Europe and in the US, Japan and the Middle East. The group opened two new offices in 2008, the Vienna office in July to cover central European markets and the Istanbul office in September to cover Turkish equities.

## **About NYSE Euronext**

NYSE Euronext (NYX) operates the world's leading and most liquid exchange group, and seeks to provide the highest levels of quality, customer choice and innovation. Its family of exchanges, located in six countries, includes the New York Stock Exchange, the world's largest cash equities market; Euronext, the Eurozone's largest cash equities market; Liffe, Europe's leading derivatives exchange by value of trading; NYSE Liffe, the company's U.S. futures business and NYSE Arca Options, one of the fastest growing U.S. options trading platforms. NYSE Euronext offers a diverse array of financial products and services for issuers, investors and financial institutions in cash equities, options, futures and derivatives, ETFs, bonds, market data, and commercial technology solutions. As the world's largest exchange group by number of listings and market capitalisation, NYSE Euronext is home to more than 6,500 listed issues (as of Oct. 1, 2008) with total global market capitalisation more than four times that of any other exchange group. The average daily trading value of NYSE Euronext's equity exchanges represent more than one-third of the world's cash equities trading. NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index. For more information and free real-time stock prices for all NYSE-listed securities, please visit [www.nyx.com](http://www.nyx.com).

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The Fund has no guarantee in capital. Share or unit values are subject to market fluctuations, the investments made may therefore vary downward as well as upward. It is therefore possible that investors will not get back the amount they originally invested, notably as the result of a decline in the value of the underlying index.

The Fund may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is your responsibility to ensure that you are authorized to invest in this product, as well as the tax consequences of such investment.

The amount to be reasonably invested in the Fund depends on the investor's personal circumstances. To determine this, investors must take into account their personal wealth, personal assets, current and future needs, as well as their risk tolerance profile, whether this favours high or low-risk investments. It is also highly recommended that investments be diversified in order to avoid exposure solely to the risks of this Fund. Investors are advised to seek advice from their usual advisors (financial, legal, taxation) before purchasing any share units.

Potential investors are invited to consult the risk profile, details of which are provided in the full prospectus.

Additional information (prospectus, audited financial statements) is available on request from Crédit Agricole Structured Asset Management and on the website [casamETF.com](http://casamETF.com).

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