

PRESS RELEASE

**Crédit Agricole Structured Asset Management
launches 10 new ETFs on Euronext Paris**

Paris, December 10th 2008 – Crédit Agricole Structured Asset Management (CASAM) continues to roll out an ambitious development plan for its ETF range with the launch of another 10 new products on Euronext, increasing the total number of ETFs launched in 2008 to 21. This latest round of launches enables investors to buy and sell ETFs tracking the main European industry sectors and introduces international coverage through two leading products: CASAM ETF MSCI USA and CASAM ETF MSCI JAPAN.

Consistent with its marketing strategy, CASAM ETFs' management fees remain among the lowest on the market.

Fathi Jerfel, Chief Executive Officer of CASAM, comments *"Once again, CASAM has demonstrated its capacity to rapidly deliver a new range of products"*.

Valérie Baudson, Managing Director, CASAM ETF, adds: *"The CASAM ETF range has been welcomed by institutional investors with an appetite for competitively priced ETFs"*.

"We are delighted to welcome this new CASAM initiative, which confirms their commitment in the ETF space" says Lisa Dallmer, Senior Vice President, Global Index and Exchange Traded Products, NYSE Euronext, *"ETFs are attractive investment products as they are flexible, transparent and cost efficient. With this introduction, we now have nearly 400 listed ETFs with over 260 underlyings on our European markets, thus confirming our position as a leader in ETF listings."*

The CASAM ETF product range is 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: *"The ETF market has continued its growth in 2008. CA Cheuvreux will continue to support the development plan of the CASAM ETF range by promoting this competitive offer to its institutional clients worldwide"*.

The CASAM ETF range now comprises 24 products.

Investors can find out more information about CASAM ETF on the new dedicated web site 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. Crédit Agricole Group ranks among the leading issuers in assets under management on the European ETF market with a total of around EUR 1 billion (source: CASAM, at November 30th 2008).

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 49.8 billion in assets (at September 30th, 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 around 800 stocks in Europe and in the Gulf countries. 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 15 countries across Europe (the group recently opened two new offices in Vienna and in Istanbul) and in the US, Japan and the Middle East.

About NYSE Euronext

NYSE Euronext (NYX) is the world's leading, most liquid and diverse exchange group. It offers a broad and growing array of financial products and services in cash equities, futures, options, exchange-traded products, bonds, market data, and commercial technology solutions, all designed to meet the evolving needs of issuers, investors and financial institutions. Spanning multiple asset classes and six countries, NYSE Euronext's exchanges include the New York Stock Exchange, Liffe, Euronext and NYSE Arca. With more than 6,500 listed issues, more than any other exchange group, trading on NYSE Euronext's equity markets represents more than one-third of the world's cash equities volume. NYSE Euronext also manages the leading European derivatives exchange by value of 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, please visit www.nyx.com.

Contacts

Crédit Agricole Structured Asset Management

Marie-Pascale Bonhomme
Managing Director, Client Services & Communication
Tel: +33 (0)1 43 23 82 82

Crédit Agricole Cheuvreux

Julie Fardoux
Head of Communication
Tel: + 33 (0)1 41 89 71 16

NYSE Euronext (Paris)

Media Relations
Tél: +33 1 49 27 11 33

M: Communications

Tim Draper

Tel: +44 (0)207 153 1267

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This document should not in any way be regarded as a recommendation, solicitation of an investment offer, or a purchase, sale or arbitrage offer of shares or units in the investment fund defined herein, nor should it in any case whatsoever be interpreted as such. This information is, by its very nature, not exhaustive and subject to change.

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 casamettf.com.

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