

PRESS RELEASE

**Crédit Agricole Structured Asset Management
launches 11 competitively priced ETFs**

Paris, March 3rd 2009 – Crédit Agricole Structured Asset Management (CASAM) continues to roll out an ambitious development plan for its ETF range with the launch of another 11 new products on NYSE Euronext, increasing the total number to 35.

As for the rest of its range, CASAM ETF differentiates its new product offering by positioning its management fees among the lowest on the market.

		CASAM ETF Annual management fees (incl. taxes) maximum	Other ETFs ⁽¹⁾	
Style	Europe	CASAM ETF MSCI EUROPE GROWTH	0.35%	0.42%*
		CASAM ETF MSCI EUROPE VALUE	0.35%	0.43%*
		CASAM ETF MSCI EUROPE HIGH DIVIDEND	0.30%	0.34%*
		CASAM ETF MSCI EMU HIGH DIVIDEND	0.30%	0.35%*
		CASAM ETF SHORT CAC 40	0.35%	0.52%
Regions	Asia Eur	CASAM ETF MSCI EASTERN EUROPE EX RUSSIA	0.45%	0.59%*
	Asia	CASAM ETF MSCI PACIFIC EX JAPAN	0.45%	0.50%
Countries	Asia	CASAM ETF MSCI CHINA	0.55%	0.68%*
		CASAM ETF MSCI INDIA	0.80%	0.85%
Sectors	Europe	CASAM ETF MSCI EUROPE IT	0.25%	0.50%
		CASAM ETF MSCI EUROPE TELECOM SERVICES	0.25%	0.50%

(1) Average of peer group weighted annual management fees incl. taxes

* There are no other ETFs replicating the same benchmark index but there are similar indices (covering the same regions and styles) published by other index providers.

(Source: CASAM as at 03/3/2009)

This latest round of launches offers access to different styles of index (growth, value, high dividend) and the first short ETF in the range, allowing investors to take short positions on the CAC 40 index. The new products complete the European sector offering and broaden geographical coverage to emerging regions.

The CASAM ETF range now allows investors to track major equity markets around the world (Europe, Asia, US) as well as the main European style indices and sectors.

Valérie Baudson, Managing Director, CASAM ETF, comments *“We launched 20 ETFs in the last quarter of 2008 which raised 730 million Euros. We are actively pursuing the development of the CASAM ETF range and capitalizing on our policy of competitive pricing”*.

Scott Ebner, Senior Vice President, Exchange Traded Funds, NYSE Euronext, adds: *“We welcome these new products from CASAM, which will enable investors to have exposure to a broad range of widely followed indices. The expansion of CASAM’s ETF offering is an important contribution to continuing the strong growth of the ETF market in 2009”*.

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.

Investors can find out more information on 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 1.5 billion (source: CASAM, at December 31st 2008).

CASAM's investment solutions are available to investors around the world through the sales networks of Calyon, Crédit Agricole CIB, CA Cheuvreux, and Crédit Agricole Asset Management. CASAM manages more than 500 funds representing a total of EUR 46.9 billion in assets (at December 31st, 2008) and holds leading market positions in structured funds in France, Japan and Italy.

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 operates exchanges in the U.S. and Europe including the New York Stock Exchange, NYSE Liffe, Euronext, NYSE Arca, NYSE Amex, and NYSE Liffe US. With over 6,500 listed issues, more than any other exchange group, trading on NYSE Euronext's equity markets represents more than 40% of the world's cash equities volume, the most of any global exchange group. NYSE Euronext also offers comprehensive global commercial technology, connectivity and market data business solutions through its NYSE Technologies unit. 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

NYSE Euronext (Paris)

Media Relations
Tél: +33 1 49 27 11 33

M: Communications

Tim Draper
Tel: +44 (0)207 153 1267

Disclaimer

This non-binding document is provided by Crédit Agricole Structured Asset Management for information purposes only. The exactness, exhaustiveness or relevance of the information provided is not guaranteed even though the information was derived

from sources that are reputed to be reliable. In no circumstances will Crédit Agricole Structured Asset Management be held liable for the consequences, whether financial or other, of any decision made on the basis of information contained in this document.

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 casamETF.com.

Disclaimer CAC 40®: "CAC 40®" is a registered trademark owned by Euronext Paris SA, which calculates and publishes the index. Euronext Paris SA does not guarantee the value of the index at any given moment nor does it guarantee the results or performance of a product based on this index.

Disclaimer MSCI: The fund is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Crédit Agricole Structured Asset management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. A complete description of the MSCI Europe index is available on request from MSCI. "MSCI Europe" is a registered trademark of MSCI which is used to identify the index it calculates and publishes. MSCI guarantees neither the value of the index at any given time nor the results or performance of products indexed against this index.

- end -