

Paris, September 19th, 2006

Press Release

**Crédit Agricole Structured Asset Management acquires
Ursa Capital LLC**

Crédit Agricole Structured Asset Management (CASAM) has acquired 100% of Ursa Capital LLC (Ursa), the holding company of two U.S.-based SEC registered investment advisers specialized in alternative managed accounts, Starview Capital Management LLC and Lyra Capital LLC. Upon consummation of the acquisition, Ursa and Starview were renamed Crédit Agricole Structured Asset Management Americas LLC (CASAM Americas) and Crédit Agricole Structured Asset Management Advisers LLC (CASAM Advisers), respectively.

This acquisition enables CASAM to accelerate the development of its product offerings by integration of the Ursa group's portfolio of 44 alternative managed accounts and its licensing relationship with the Dow Jones Hedge Fund Indexes. The acquisition also carries a database containing more than 4000 hedge funds and fund of hedge funds.

Through this deal, CASAM now owns a completely operational and integrated company in the U.S.

Today, with a total of 64 managed accounts and 10 alternative investment strategies, CASAM's platform offers structurers, institutional investors and fund of fund managers diversified innovative solutions adapted to their needs.

The CASAM group assets under management represent over EUR 40 billion, of which EUR 2.1 billion is invested in alternative managed accounts.

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Garry Crowder, founder and current Chief Executive Officer of Ursa, is appointed Chief Executive Officer of CASAM Americas.

Didier Centis is appointed Chief Operating Officer of CASAM Americas.

Frédéric Neefs is appointed Deputy Chief Executive Officer of CASAM Americas.

About Ursa Capital LLC:

Ursa - now renamed CASAM Americas - is the parent holding company to an asset management group specializing in research and providing unique investment structures for corporate, hedge fund, derivative and index clients. Ursa's wholly owned subsidiaries are:

- *Starview Capital Management LLC - now renamed CASAM Advisers - a registered investment adviser, that manages a segregated accounts platform which facilitates access to customized portfolios of a wide variety of institutional quality hedge fund managers via a sophisticated framework.*
- *Lyra Capital LLC, a registered investment adviser, that manages the separate account-based hedge fund investment platform used in the creation of various indexes, including the Dow Jones Hedge Fund Strategy Benchmarks and Dow Jones Hedge Fund Balanced Portfolio Indexes.*
- *Alternative Investment Research and Technologies, a wholly-owned subsidiary of Starview, that holds an exclusive and perpetual license with the University of Massachusetts to commercialize, maintain and distribute the CISDM Hedge Funds/CTA Database and the CISDM Hedge Fund/CTA Indices calculated from this database*

About Crédit Agricole Structured Asset Management (CASAM):

Part of Crédit Agricole Group, Crédit Agricole Structured Asset Management (CASAM), is a joint-venture between Calyon Corporate and Investment Bank and Crédit Agricole Asset Management. CASAM specializes in the development of structured asset management, alternative managed accounts and Exchange Traded Funds (ETF).

CASAM develops innovative structured solutions using the most appropriate financial techniques and market instruments to meet investors' performance objectives and constraints. Its alternative managed accounts platform, designed to offer a high level of transparency, risk control and liquidity, offers access to a wide range of quality hedge funds.

CASAM's investment solutions are available to investors in over 60 countries through the global sales networks of Calyon Corporate & Investment Bank and Crédit Agricole Asset Management.

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