



PRESS  
RELEASE

Montrouge, May 02, 2007

### CAAM WILL MANAGE THE FIRST FX CDO (CFXO) LAUNCHED BY MERRIL LYNCH

Merrill Lynch today announced that it is set to launch the first FX CDO or CFXO (Collateralised FX Obligation), an investment product designed to apply the CDO technology commonly used within the credit world to Foreign Exchange as an underlying asset class. The CFXO will be managed by Crédit Agricole Asset Management (CAAM) and rated by S&P...