

Calyon to launch locally incorporated Bank, Calyon (China) Limited

Press release

Paris, 9th July 2009

Calyon, Crédit Agricole's corporate and investment banking entity, today announced that it had received approval from the China Banking Regulatory Commission (CBRC) for the incorporation of its existing local operations comprising of 5 branches. The new entity, Calyon (China) Limited is expected to start business on August 3rd, headquartered in Shanghai.

Upon completion of the local incorporation process, Calyon will consequently more actively explore new opportunities in the broad range of activities it is currently running in China, i.e. corporate banking, structured and leveraged finance, export finance, syndication and capital markets.

In China, Calyon, its subsidiaries and joint-ventures (CLSA, CESL, CITIC Newedge Futures Co., Ltd) are already active in domestic financial market. Calyon has also a joint-venture in the field of aircraft leasing, Dragon Aviation Leasing, that took recently delivery of the first Airbus A320 to be assembled in China. Besides, the sister company Credit Agricole Asset Management operates successfully in China through a joint-venture with Agricultural Bank of China.

"Our local incorporation marks a new milestone in the bank's 111-year history in China market. We're delighted that the CBRC gave the green light for Calyon to set up a China incorporated subsidiary in such a symbolic year. China is one of the most important Asia markets to Calyon, especially seeing its comparatively stable economy throughout the bleak economic environment. The forthcoming new entity will be a powerful impetus to further accelerate our growth in China." said Patrice Couveignes, Head of Calyon for Asia (ex-Japan), and Chairman of Calyon (China) Limited.

"The incorporation will facilitate our operations and development in China, especially in the lines of capital markets and RMB financings. We will also be able to work even more closely with our local partners to dig out more opportunities." said Xavier Roux, Senior Country Officer for Credit Agricole and Calyon in China. As to the reason to set headquarters in Shanghai, Xavier added it was in view of the long history of the bank's presence in the city. The central government's recent approval to speed up the process of profiling Shanghai as a major International Finance Center would definitely systemize this market and magnetize more institutes and talents in the city.

Backed by Crédit Agricole S.A., Calyon offers its clients a full range of corporate and investment banking products and services, through its network of more than 50 countries over the world. With 13 countries in the Asia Pacific region, Calyon is the bulk of Crédit Agricole group in China, through five branches in Beijing, Shanghai, Tianjin, Xiamen and Guangzhou as well as one representative office in Shenzhen, with more than 140 employees offering professional financial services to over 300 corporate clients and financial institutions.

Press relations

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