



PRESS  
RELEASE

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## NEW ORGANISATION OF CALYON'S GENERAL MANAGEMENT

Calyon, Crédit Agricole S.A.'s dedicated corporate and investment banking subsidiary, has been fully operational since 1 May 2004. On this date, as scheduled, the following events took place:

Crédit Lyonnais' BFI corporate and investment banking unit was transferred to Credit Agricole Indosuez,

operations were transferred to the new entity's systems, enabling it to provide the entire range of products and services to all customers.

Calyon therefore regroups all of the Crédit Agricole S.A.'s corporate and investment banking activities.

Calyon is a major player in Europe with 15,000 staff, operations in 60 countries and shareholders' equity of €10bn.

Calyon is now entering a new phase, in which it will integrate its teams further and implement its plans for commercial development and improved profitability.

Accordingly, Calyon's general management will be organised as follows:

Edouard Esparbès, Calyon's CEO and head of the Executive Committee, will also take on the supervision of the corporate client relations and investment banking departments.

Ariberto Fassati, First Deputy Chief Executive and member of the Executive Committee, will continue to supervise capital markets activities and the international network.

Yves Perrier, member of the Executive Committee, will be put forward for the post of Deputy Chief Executive at the Board of Directors' meeting on 13 May. He will supervise the structured financing and brokerage business lines as well as the support functions.

Alain Papiasse has decided to explore other professional opportunities. He will act as an adviser to Edouard Esparbès on several major subjects until the summer.