



PRESS  
RELEASE

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#### SALE OF CALYON'S STAKE IN BANQUE LIBANO-FRANÇAISE S.A.L.

In June 2004, Crédit Agricole S.A. reached an agreement with Mr Farid Raphaël concerning the sale of Calyon's 51% stake in Banque Libano-Française S.A.L.

After obtaining the approval of Banque du Liban (Lebanon's central bank), Calyon confirms that it has today sold a 42% stake in Banque Libano-Française S.A.L. to Mr Farid Raphaël. Calyon also has an option to sell the remainder of its stake, i.e. 9%, between now and July 2009.

From 30 July 2004, Calyon will retain close correspondent banking relations with Banque Libano-Française S.A.L., but will no longer have any responsibility in the bank's management.