



PRESS
RELEASE

Montrouge, November 30, 2004

MR MARC LITZLER JOINS CALYON

Mr Marc LITZLER will join Calyon, the corporate and investment banking arm of the Crédit Agricole Group, as of 1 December. He will be in charge of global capital market activities including the world-wide supervision of Calyon's brokerage subsidiaries (CA Cheuvreux, CLSA and Calyon Financial). Mr LITZLER's appointment as Deputy Chief Executive Officer will be submitted to the next Meeting of the Board of Directors of Calyon.

Marc LITZLER, who is 45 years old, is a graduate of Ecole Polytechnique and the School of Marine Engineers. He started his career with the Alstom Group, before joining the equity derivatives team of Société Générale in 1989. From 1993 to 1996 he held world-wide responsibility for equity derivatives trading, then from 1996 to 1999 he was head of the world-wide product line for equity derivatives, before taking global responsibility for the equity business lines (ECM, brokerage and derivatives) from 1999 to 2001. Finally, in 2001 he was appointed as Co-Head for Investment Banking world-wide (equity and advisory business lines) and held this position until 2003.

Furthermore, as of 1 January 2005, Ariberto FASSATI, First Deputy Chief Executive Officer, supervising Calyon's capital market activities and international network, will join Crédit Agricole S.A. as Advisor to the Chief Executive Officer, Jean LAURENT. Mr FASSATI will be responsible for the Group's relationship with Intesa and for the various joint ventures between the two groups.

At the same date, Yves PERRIER, Deputy Chief Executive, will assume responsibility for Calyon's international network.