



PRESS
RELEASE

Montrouge, May 17, 2005

CALYON: APPOINTMENT OF MICHEL LEFORT

Michel Lefort has joined Calyon as a Managing Director in the financial engineering unit of its Corporate Client Coverage division.

Michel Lefort, 46, has an MBA from New York University and began his career in 1985 at Crédit Agricole in New York prior to joining Ciments Français in Paris in 1988. From 1990 to 1999, he was with CCF's financing and financial engineering division, first in Paris and then in New York. In September 1999, he joined Citigroup in London as a Managing Director, where he was responsible for the origination of certain lines of structured products for France and then, as from 2001, for developing Citigroup's structured products business with its large French clients.