



PRESS
RELEASE

Montrouge, June 11, 2007

CALYON'S INNOVATION IN THE CONVERTIBLE BOND MARKET ATTRACTED NEW INVESTORS

Pioneer in the field of Synthetic Fund Convertible Bonds in January this year, Calyon has once again successfully issued EUR 50 million of this new type of synthetic convertible bonds.

This transaction confirms the real interest from convertible investors, attracted by the compelling economics of Fund Convertible Bonds.

With a five-year maturity, this new synthetic convertible bond linked to shares of CCR Centrale Croissance Europe, a highly performing mutual fund invested in European equities, displays an attractive 11.6% conversion premium on a zero-coupon basis...