



Profile

Calyon was formed from the merger of Crédit Agricole Indosuez and Crédit Lyonnais's CIB division to become Crédit Agricole's corporate and investment banking subsidiary.

Backed by the Group's credit ratings and financial solidity, Calyon is now a leading player in financial markets and is ranked among Europe's top ten corporate and investment banks.

With operations in 55 countries, Calyon offers its corporate and financial institution clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and corporate banking.

Calyon's portfolio of businesses is centred on two major areas: capital markets and investment banking, and financing activities.

The capital markets and investment banking division:

- The capital markets division combines all the activities involved in the trading and distribution of standard and structured capital markets products. Clients are covered through a network of 30 trading rooms with staff organised around eight products: treasury, foreign exchange, interest rate derivatives, credit and liquid bonds, commodities, structured credit, equity and fund derivatives and securitisation.
- The brokerage division conducts its activities through three subsidiaries – Cheuvreux in Europe and CLSA in Asia in equity markets, and Calyon Financial in futures and options markets.
- The investment banking division (Global Investment Banking) groups together merger and acquisition advisory services for corporate clients and the Equity Capital Markets (ECM) business responsible for equities transactions and structured equity derivatives to corporate clients.

The financing division:

- Structured finance gathering project finance, asset-based finance (shipping and aviation), international trade finance (export, trade and commodity finance), real estate and acquisition finance.
- Loan syndication.
- Corporate banking and cash management.

Crédit Agricole S.A.

Corporate Governance



René Carron
Chairman
Chairman, Caisse régionale
des Savoie
Deputy Chairman, FNCA

Executive Committee



Georges Pauget
Chief Executive Officer,
Crédit Agricole S.A.



Édouard Esparbès
Deputy Chief Executive Officer,
Crédit Agricole S.A.,
Chief Executive Officer, Calyon

Mohammed Agoumi
Deputy Chief Executive Officer, LCL

Aline Bec
Head of Group Information Systems
and Technology

Jérôme Brunel
Head of the Regional Banks business line,
Head of Private equity

Agnès de Clermont Tonnerre
Head of General Secretariat,
Secretary of the Executive Committee

Thierry Coste
Head of Asset management,
securities and financial services for institutionals,
Chairman and Chief Executive Officer, CAAM

Marie-Christine Dumonal
Group Head of Human Resources

Christian Duvillet
Chief Executive Officer, LCL

Ariberto Fassati
Head of Crédit Agricole S.A. Group for Italy

Patrick Gallet
Group Head of Corporate development

Marc Ghinsberg
Head of Management control and planning,
Subsidiaries and Affiliates,
Head of Strategy and development

Jérôme Grivet
Calyon's Corporate Secretary
and Head of Strategy and Finance

Jean-Yves Hocher
Head of Insurance,
Chief Executive Officer, Predica

Jacques Lenormand
Group Head of Business development in France

Jean-Frédéric de Leusse
Group Head of International business development,
Head of International retail banking
and Head of Private banking

Marc Litzler
Deputy Chief Executive Officer, Calyon

Gilles de Margerie
Chief Financial Officer, Head of Strategy

Bernard Michel
Head of the Property Division
and the Purchasing and Logistics Department

Yves Perrier
Deputy Chief Executive Officer, Calyon

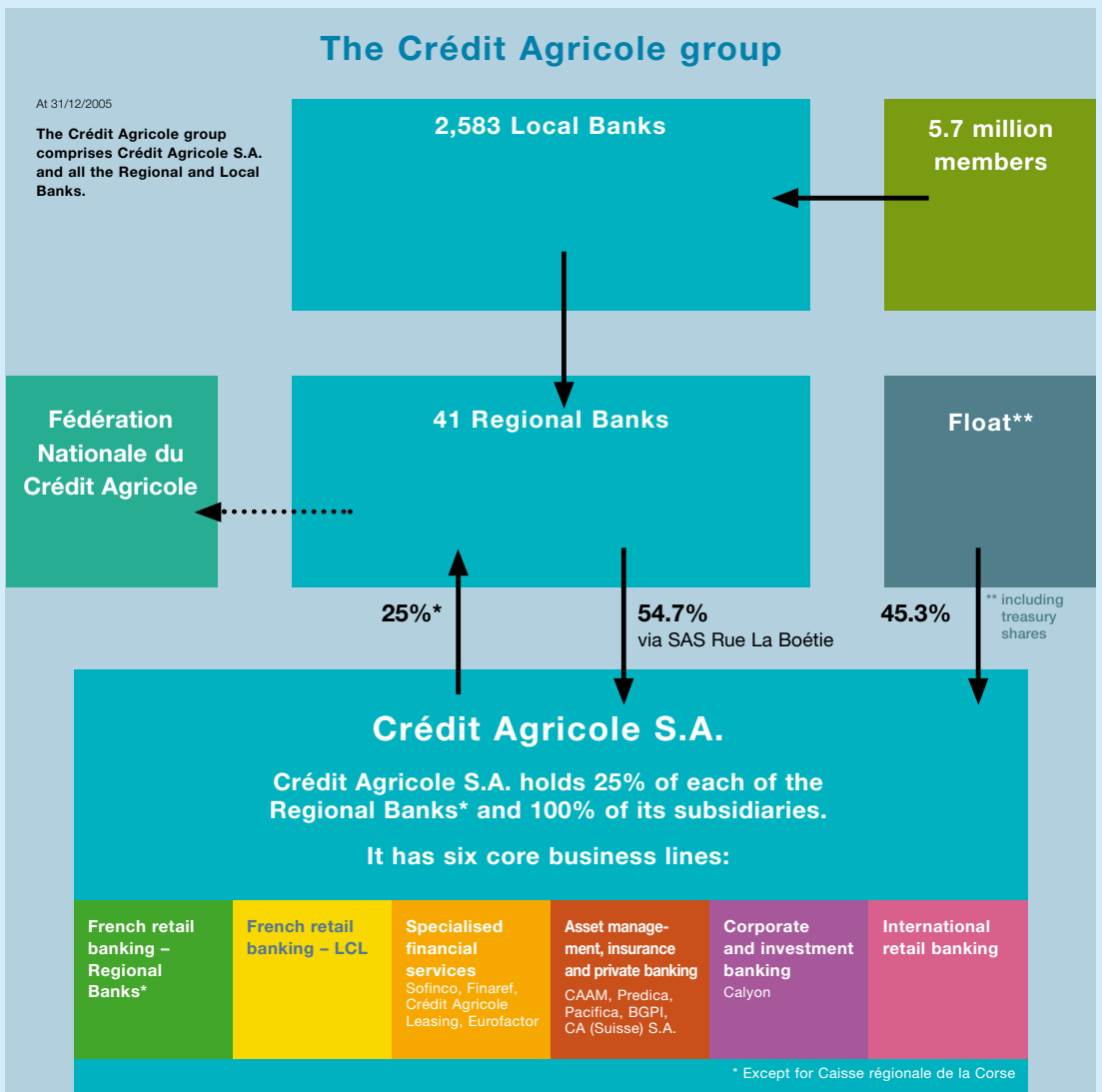
Alain Strub
Head of Risk management and permanent controls

Patrick Valroff
Head of Specialised financial services,
Chairman
and Chief Executive Officer, Sofinco

Crédit Agricole, a unified and decentralised group

Crédit Agricole is the largest banking organisation in France with a presence across the entire spectrum of banking and finance activities. It is the European leader in terms of domestic market position and ranks number two in Europe and fifth in the world in terms of capital.

Crédit Agricole S.A. is responsible for ensuring a consistent development strategy and financial unity throughout the Crédit Agricole group. Crédit Agricole pursues a strategy of sustainable, profitable growth through a unified approach between the Regional Banks and the Group's specialist business line subsidiaries.



Operations in 66 countries



41 Regional Banks



No 1
high street
bank in France

134,300
employees
throughout
the world

21
million
customers

At 31/12/2005

	Crédit Agricole group	Crédit Agricole S.A.
Net banking income	€ 25.9 billion	€ 13.7 billion
Net income, Group share	€ 6.0 billion	€ 3.9 billion
Shareholders' equity, Group share	€ 51.2 billion	€ 30.7 billion
Employees (full-time equivalents)	134,300	62,112

9,100
branches

Calyon

Corporate Governance



Jean Laurent
Chairman of the Board of Directors
Chairman of the Board of Directors of Institut
Europlace de Finance

General Management Committee



Edouard Esparbès
Chief Executive Officer
Deputy Chief Executive Officer
of Crédit Agricole S.A.



Marc Litzler
Deputy Chief Executive Officer



Yves Perrier
Deputy Chief Executive Officer

Management Committee

Edouard Esparbès
Chief Executive Officer

Pierre Guillemet
Organisation and Processing

François Simon
Equity Brokerage

Marc Litzler
Deputy Chief Executive Officer

Jacques Haffner
International Private Banking

Marc Tabouis
Structured Finance

Yves Perrier
Deputy Chief Executive Officer

Julian Harris
Distressed Assets

Jean-Pierre Trémenbert
Organisation and
Project Management

Gilles Allein
Asia

Ishan Kapur
Financial Institutions Group

Bertrand Hugonet
Communications, Secretary
of the Management Committee

Eric Baudson
Capital Markets Support Functions

Guy Laffineur
Capital Markets

Ewa Brandt
Human Resources

Michel Le Masson
Inspection Générale

Bernard Carayon
Risk Management and Control

Jean-Paul Mazoyer
International COO

Jean Cédelle
Global Compliance

Bernard Mignucci
International

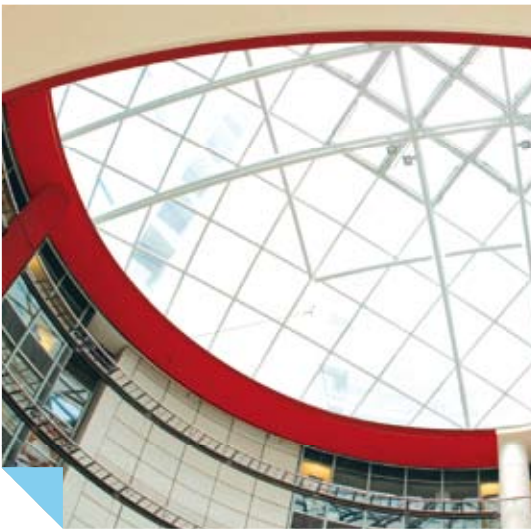
Gilles de Dumast
Global Investment Banking

Jean-Marc Moriani
Americas

Jérôme Grivet
Finance, General Secretariat

Pascal Poupelle
Coverage Corporates

2005 Calyon



Highlights

2005 Financial results

Consolidated income statements

In millions of euros	2005
Net banking income	4,938
Operating expenses	(3,168)
Gross operating income (before integration-related costs)	1,770
Risk-related costs	87
Income from equity affiliates	125
Net gains/(losses) on disposal of other assets	203
Integration-related costs	(86)
Tax	(383)
Net income	1,716
Net income - Group share	1,632
Income before tax and integration-related costs	2,185

Consolidated balance sheet

Assets

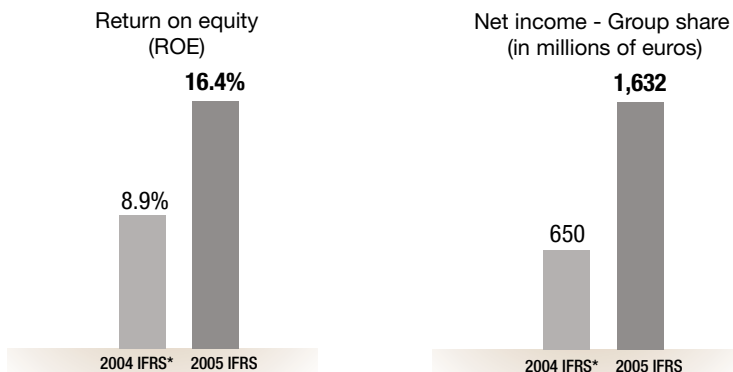
In billions of euros	2005
Cash, due from central banks, French postal system and banks (excluding repos)	37.2
Financial assets at fair value (excluding repos)	200.8
Financial assets available for sale	23.1
Loans and advances to customers (excluding repos)	84.1
Repos	106.1
Accruals, prepayments and sundry assets	28.8
Goodwill	1.2
Total	481.3

Liabilities

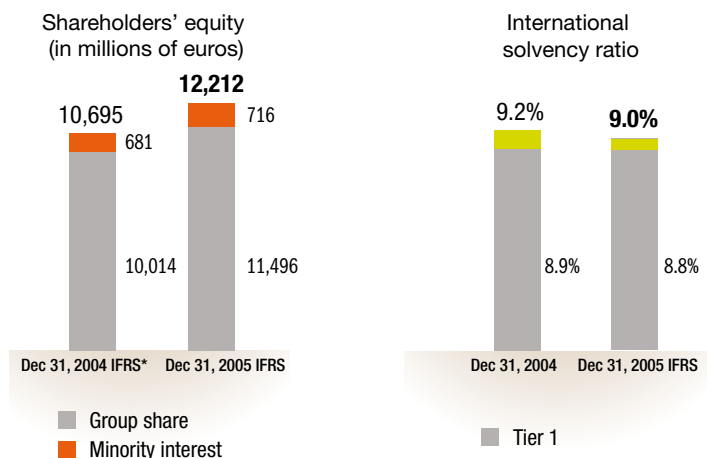
In billions of euros	2005
Due to central banks, current accounts with French postal system and banks (excluding repos)	58.1
Financial liabilities at fair value (excluding repos)	158.1
Customer accounts (excluding repos)	68.4
Repos	99.9
Debts securities in issue	47.3
Accruals, deferred income and sundry liabilities	37.3
Minority interests	0.7
Shareholders' equity	11.5
Total	481.3

Key figures

Trends in earnings

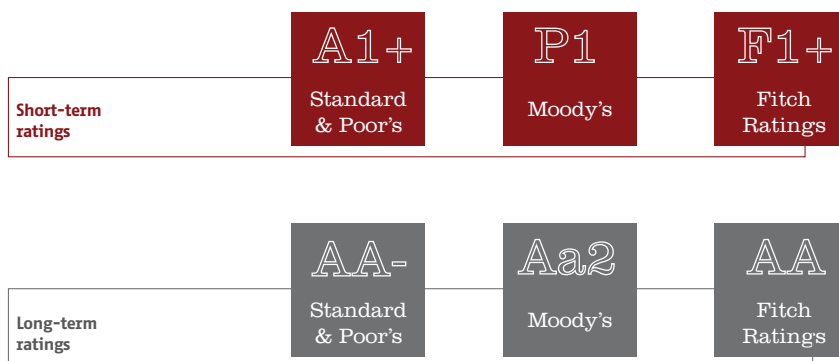


Financial structure



* 2004 IFRS figures are non-audited comparative figures including IAS 32 and IAS 39.

Ratings



2005 Highlights

Capital markets and investment banking

	2004	Ranking	2005
Primary equity markets (Bookrunner - Initial public offerings)	3 rd in Europe	↗	1 st in Europe
Mergers and acquisitions (Advisor)	13 th in France	↗	7 th in France
Brokerage (French equities research)	2 nd in France	↗	1 st in France
Bonds / Credits (Lead bank - Euro-denominated issues)	11 th worldwide	=	11 th worldwide
ABS/MBS securitisations in euros	11 th worldwide	↗	8 th worldwide

Financing

Aircraft finance (Export credit arranger - Airbus and Boeing)	5 th worldwide	↗	2 nd worldwide
Ship finance	Top 5 worldwide	=	Top 5 worldwide
Project finance (Mandated arranger)	15 th worldwide	↗	4 th worldwide
Acquisition finance (Bookrunner)	14 th in Western Europe	↗	7 th in Western Europe
Syndication (Bookrunner)	12 th worldwide	↗	8 th worldwide
Export credits (Mandated arranger)	8 th worldwide	↗	4 th worldwide
Structured commodity finance (Bookrunner)	2 nd worldwide	↗	1 st worldwide

Capital Markets

Active in all capital markets and with internationally recognised brokerage activities, Calyon is a privileged partner in world markets.

The **Capital Markets** division covers the trading and sale of both standard and structured capital market products through 30 dealing rooms, including five liquidity centres in New York, London, Paris, Tokyo and Hong Kong. This trading network leaves Calyon strongly positioned in Europe, and with a targeted presence in the United States, Asia and the Middle East and additional roots in local markets. Our activities are organised around eight products - treasury, foreign exchange, interest rate derivatives, credit and liquid bonds, commodities, structured credit, equity and fund derivatives and securitisation. 2005 was of critical importance for our capital markets activities with improvements to our organisation and increased penetration of client accounts. Interest rate instruments, securitisation and structured credits continue to be centres of excellence.

Calyon was ranked eleventh worldwide for euro-denominated bond issues by IFR, eighth in Thomson Financial's global rankings of euro-denominated ABS/MBS deals in volume terms and Calyon was ranked fourth by Credit Flux as a synthetic CDO arranger and seventh for corporate CDOs.

// Our constant striving to win new business should enable us to move up in the rankings of European corporate and investment banks.”

Marc Litzler
Head of capital markets
and brokerage activities

The organisation by product line, integrating trading and sales, is capable of meeting Calyon's objectives to be the Credit Agricole Group's leading supplier across all market products, to become a leading bank for our corporate clients, in particular in Europe, to increase our coverage of insurers and to become a selective supplier to hedge funds and asset managers.

The solid and reputable **equity brokerage business** is organised around two key subsidiaries: Cheuvreux in Europe and CLSA in Asia. These two brokers share three basic strengths that give them legitimacy in each of the markets in which they operate - independent, high-quality research, innovative product ranges and multiple operating locations.

In 2005, Cheuvreux was ranked the best research house for French equities by Institutional Investor, while CLSA maintained its leading position in Asia.

Calyon Financial, the futures broker for the Credit Agricole Group (equity, interest rate and commodities futures and options), was once again one of the world's leaders.

CFTC ranked Calyon Financial as the seventh-largest futures broker in the United States and the second-largest foreign broker in 2005.

Global Investment Banking

Calyon's Global Investment Banking division groups together all of the financing activities for corporate clients: mergers and acquisitions, Equity Capital Markets (ECM) and private placement.

The Global Investment Banking division offers integrated services to accompany its clients in achieving their strategic development throughout the world.

In 2005, Calyon's performances in **Equity Capital Markets (ECM)** were remarkable.

Calyon ranked first in Europe by Thomson Financial for initial public offerings thanks primarily to the GDF and EDF deals, respectively France's main gas and electricity companies.



Gaz de France (GDF): Calyon advised the French government on its preparations to privatise the country's gas company and then acted as the sole bookrunner and global coordinator for the EUR 4 billion July 2005 IPO, which was a major success, particularly with institutional investors (the book was oversubscribed 19 times).



Electricité de France (EDF): Calyon also advised the French government on its preparations for the EDF initial public offering. The bank was appointed as one of the two global coordinators and one of the four bookrunners for the EUR 7 billion transaction. This IPO was the largest ever in France, and the retail placement set a record with more than 5 million private individuals buying EDF shares, many of them through Crédit Agricole's Regional Banks and the LCL branch network.

// Our staff's professional approach and our intimate knowledge of our clients make all the difference."

Gilles de Dumast
Head of Global Investment Banking

For **M&A advisory services** in France, Calyon was ranked seventh by Capital Finance. Calyon advised and took part in the financing of a considerable number of major deals in Europe:

— It advised Suez on its buyout of the minority shareholders in Electrabel, a EUR 11.2 billion transaction which Suez financed partly via a EUR 2.4 billion capital increase co-lead managed by Calyon, which also acted as the joint bookrunner and global coordinator.

— Calyon advised Spain's Metrovacesa on its public takeover of the real estate investment company Gecina for EUR 8.5 billion.

— Calyon advised Marionnaud on its takeover by Asia's AS Watson, in a deal that was remarkable for the amount involved and its status as a cross-border transaction.

Financing

Calyon's financing division gathers structured finance, loan syndication, corporate banking and cash management.

Structured finance, centre of excellence for Calyon, cover project finance, asset-based finance (shipping and aviation), international trade finance (export, trade and commodity finance), real estate and acquisition finance.

In 2005, Calyon confirmed its leading position in several areas:

Calyon obtained the fourth place worldwide in project finance (according to Dealogic and Project Finance International), was ranked first in the world for structured commodity finance by Dealogic, was one of the top 5 worldwide in ship finance and was awarded 'Aircraft Finance House of the Year' by Jane's Transport Finance.

2005 was another record year for leveraged buyouts, both in terms of the number of deals and the amounts raised. Calyon's **acquisition finance unit** achieved excellent results, winning Mandated Lead Arranger assignments in France (Elis, Vivarte and Nocibe), Spain (Recoletos), Italy (Coin and Seat) and the United Kingdom (Cox Insurance, Hogg Robinson and LA Fitness).

Thomson Financial ranked Calyon seventh in Western Europe for acquisition finance.

Thanks to being backed by Credit Agricole Group, Calyon is now one of the major banks in **loan syndication**. With its worldwide organisation favoring Europe-Asia and Europe-Americas synergies, Calyon provides tailor-made solutions throughout the world.

For the first time, Calyon was ranked first in France by Bloomberg, and confirmed its position as a major player in syndicated loans by becoming one of the world's top ten bookrunners (placing eighth) and one of the top five in the Europe, Middle East and Africa (EMEA) region (according to Thomson Financial).

The **Corporate Banking & Services (CBS)** unit of the Corporate Coverage division plays a double role in steering Calyon's commercial banking activities for large corporate clients and managing its cash management business line.

// Our staff's expertise is available to clients throughout the world."

Marc Tabouis
Head of Structured Finance