



HIGHLIGHTS

2006



Calyon is the Crédit Agricole group's corporate and investment banking subsidiary.

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

Calyon has operations in 58 countries and offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking.

Calyon is organised in two major divisions - capital markets and investment banking, and financing activities.

RATINGS

Short-term ratings

P1 Moody's	A1+ Standard & Poor's	F1+ FitchRatings
Moody's	Standard & Poor's	FitchRatings

Long-term ratings

Aa1 Moody's	AA- Standard & Poor's	AA FitchRatings
Moody's	Standard & Poor's	FitchRatings

2006 FINANCIAL RESULTS

Consolidated results

Summary consolidated income statement - main items

In millions of euros	2006
Net banking income	5,862
Operating expenses	(3,574)
Gross operating income	2,288
Risk-related costs	9
Income from equity affiliates	166
Net gains/(losses) on disposal of other assets	5
Pre-tax income	2,468
Tax	(620)
Net income	1,848
Net income (group share)	1,771

Consolidated balance sheet

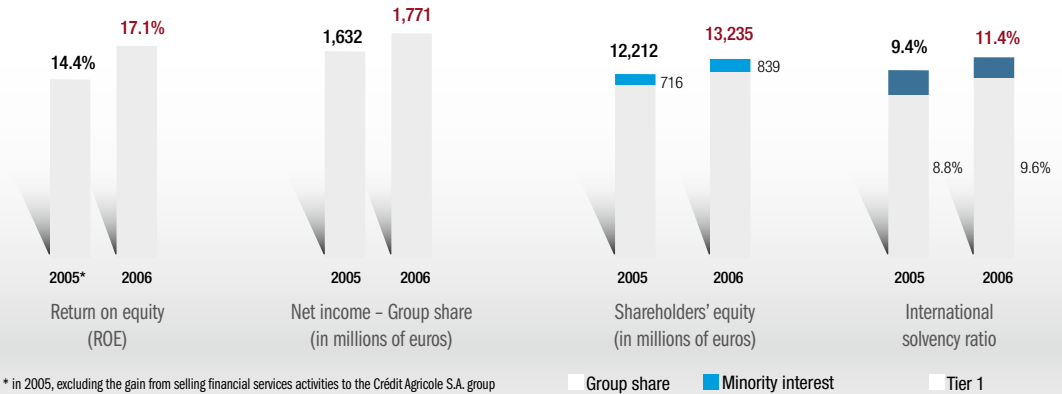
Assets

In billions of euros	2006
Cash, due from central banks, French postal system and banks (excluding repos)	30.9
Financial assets at fair value (excluding repos)	260.5
Financial assets available for sale	24.6
Loans and advances to customers (excluding repos)	89.1
Repos	142.6
Accruals, prepayments and sundry assets	39.2
Goodwill	1.3
Total	588.2

Liabilities and shareholders' equity

In billions of euros	2006
Due to central banks, current accounts with French postal system and banks (excluding repos)	60.1
Financial liabilities at fair value (excluding repos)	192.9
Customer accounts (excluding repos)	80.8
Repos	132.1
Debt securities in issue	62.8
Accruals, deferred income and sundry liabilities	46.3
Minority interests	0.8
Shareholders' equity	12.4
Total	588.2

2006 KEY FIGURES

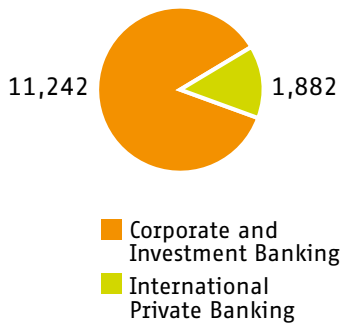


* in 2005, excluding the gain from selling financial services activities to the Cr dit Agricole S.A. group

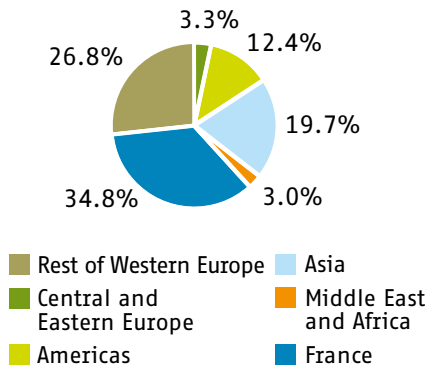
Trends in earnings

Financial structure

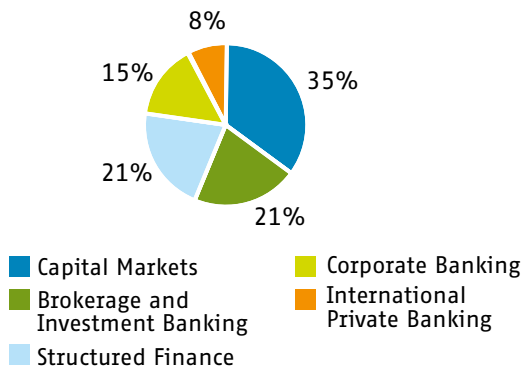
Workforce – breakdown by division
(December 31, 2006)



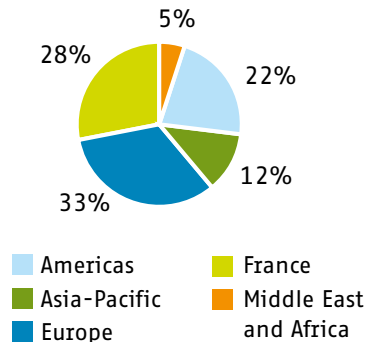
Workforce – breakdown by region
(December 31, 2006)



Breakdown of 2006 net banking income by business line



Geographic breakdown of revenues (corporate and investment banking)



2006 HIGHLIGHTS

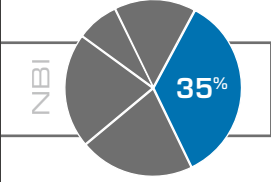


Financing activities

Project finance	Global Bank of the Year	<i>Project Finance International</i>
Mandated arranger by volume	1st worldwide	<i>Dealogic</i>
Aircraft finance	Aircraft Finance House of the Year	<i>Jane's Transport Finance</i>
Japanese Operating Lease	1st worldwide	<i>Airfinance Journal</i>
Export finance	4th worldwide	<i>Dealogic</i>
Structured commodity finance	5th worldwide	<i>Dealogic</i>
LBO - France	1st in France	<i>Dealogic</i>
Syndication	10th worldwide 7th worldwide (excluding US)	<i>Thomson Financial</i>

Capital Markets and Investment Banking

Foreign exchange	10th worldwide	<i>Fx Week's Survey 2006</i>
Securitisation – Euro ABS / MBS Bookrunner by volume	7th worldwide	<i>Thomson Financial</i>
Euro debt capital markets – All bonds in Euros - Bookrunner by volume	10th worldwide	<i>IFR</i>
Credit markets and CDOs	CDO Arranger of the Year Europe	<i>ISR</i>
Lead manager for European CDOs	3rd in Europe	<i>Informa Global Markets</i>
IRD	Hybrid MTN House of the Year	<i>Mtn-i</i>
Equity brokerage - Asia	1st for research 2nd best broker	<i>Asia Research Poll - Bloomberg</i> <i>Asia Money - Broker Poll 2006</i>
Equity brokerage - Europe	1st in Europe for French equities 2nd in France for SRI research	<i>Institutional Investor</i> <i>Agefi</i>



Capital 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.

Capital Markets activities are organised in two business lines:

- _ **Fixed Income Markets (FIM)** covering 6 product lines: Treasury, Foreign Exchange, Commodities, IRD (Interest Rates Derivatives and Liquid Bonds), Credit Markets, Debt Capital Markets
- _ **Global Equity Derivatives (GED)**, in charge of Equity Derivatives & Funds.

The Capital Markets division, accounting for 35% of Calyon's net banking income, recorded outstanding results in fixed-income derivatives, credit derivatives and collateralised debt obligations (CDOs) in 2006. Equity derivatives also made strong gains.

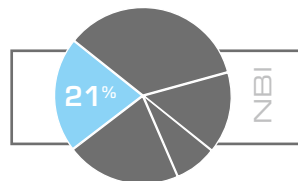
- _ **Calyon's forex operations ranked 1st among French banks and 10th worldwide** (FX Week's Best Banks Survey 2006)
- _ **10th worldwide in euro-denominated bond issues** (Thomson Financial)
- _ **7th in euro-denominated ABS and MBS issues** (Thomson Financial)
- _ **2nd in euro-denominated ABCP issues** for its conduit business (CP Ware)
- _ **European CDO Arranger of the Year** (International Securitisation Report)
- _ **3rd-largest Lead Manager for European CDOs** (European CDO League Table Informa Global Markets),
- _ **2nd-largest Arranger of synthetic CDOs on corporate bonds** (CreditFlux)



"In 2006, most of our product lines made significant progress"

Marc Litzler
Deputy Chief Executive Officer

Brokerage and Investment Banking

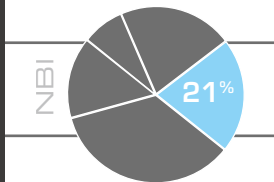


2006 was a record year for the Brokerage division in terms of both the equity brokerage businesses of CA Cheuvreux and CLSA and the listed derivatives business of Calyon Financial.

The brokerage business is organised around three key subsidiaries:

- **CA Cheuvreux**, European broker of the Crédit Agricole S.A.'s group, offers independent and high-quality research.
- **CLSA** is the market leader in the Asia-pacific region where it provides brokerage, investment banking and private placement services, with a professional staff of more than 900 who cover 11 markets in the Asia-Pacific region.
- **Calyon Financial** is one of the world's leading options and futures brokers. In early 2007, it initiated discussions with Fimat, Société Générale's listed derivatives brokerage, with a view to a tie-up.

<p>Cheuvreux</p> <ul style="list-style-type: none">- 1st in Europe for mid cap research (Thomson Extel)- 2nd in France for SRI research (Agefi)	<p>A blue award logo with a large '1' and 'ST 1 IN 2007' above it. Below the '1' is 'French Equity Research' and 'Institutional Investor'.</p>
<p>CLSA</p> <ul style="list-style-type: none">- No2 in Equity Brokerage (Asia Money - Broker Poll 2006)- No1 in Strategy, No1 in Competence, N°1 in Telecoms (Asia Money)	<p>A blue award logo with 'No 1' above a large '1' and 'in Research' below it. At the bottom is 'Asia Research Poll Bloomberg'.</p>



Brokerage and Investment Banking

The Investment Banking division primarily involves the activities of Calyon's Corporate Finance and Equity Capital Markets (ECM) units. It is present in Europe, the United States, the Middle East and Asia and continued to expand in 2006, in particular into emerging markets.

- The **Global Corporate Finance** division is involved exclusively in mergers and acquisitions, strategic advice and execution. In 2006 in France, it completed **17 deals** worth a total of **€71.5 billion** (Agefi).
- The **Global Equity Capital Markets** division, exclusively involved in the issuance of equities, concluded a number of significant transactions in 2006 including, most notably, the **€1.3 billion** initial public offering staged by **Aéroports de Paris** (ADP).
- The recently formed '**Investment Banking Origination**' unit brings together Calyon's specialists in the four following sectors: technology, media and telecommunications, consumer capital goods, industry, and financial institutions and real estate.

– **1st equal French Bank for IPOs in 2007**

(Thomson Financial - 18th June 2007)

– **2nd Bank for Mergers and Acquisitions in France in 2007**

(Thomson Financial - 18th June 2007)

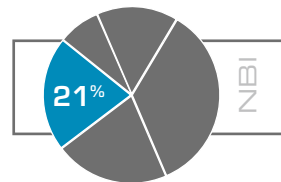
August 2006



June 2006



Structured Finance



Calyon's Structured Finance division is a center of excellence ranked among the world's leaders with diversified balanced coverage in more than 58 countries.

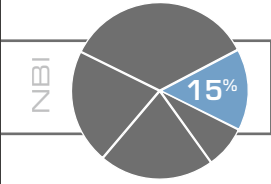
- In 2006, its net banking income grew by 10% to €1,219 million, accounting for 21% of Calyon's total net banking income. **Structured Finance** currently generates 56% of the bank's revenues outside France and has the goal of reaching more than 60% through the individual development plans of each of its activities.
- Structured Finance covers **project finance, energy and structured finance advisory services, hotels and real estate, telecommunications, international trade** (export finance, structured commodity finance, transactional commodity finance, trade finance), **air and rail transportation, ship financing and acquisition finance.**

- **1st worldwide for project finance**
(Mandated arranger by volume - Dealogic)
- **1st worldwide for aircraft finance**
(Japanese Operating Lease - Airfinance Journal)
- **4th worldwide and 1st in France and in Spain for hotels and real estate**
(Euromoney)
- **4th worldwide for export finance**
(Dealogic)
- **5th worldwide for structured commodity finance** (Dealogic)
- **1st bookrunner for LBOs in France** (Dealogic) and **8th in Western Europe** (Thomson Financial)



Our staff's expertise enables us to provide our clients with customised solutions"

Yves Perrier
Deputy Chief Executive Officer



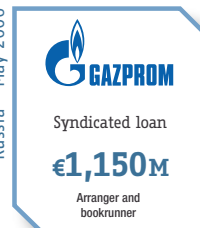
Corporate Banking

The Corporate Banking division includes loan syndication, one of Calyon's areas of excellence, commercial banking in France and via Calyon's regional branches and the new e-business and cash management business line created in 2006.

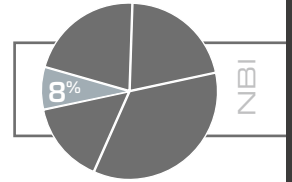
- _ **Loan syndication:** in 2006, Calyon consolidated its positions as mandated arranger and bookrunner by managing more jumbo transactions than it had in 2005. These deals involved BAA in Spain, MTC in Kuwait, Gazprom in Russia and Grupo IMSA in Mexico, among others.
- _ **E-Business and cash management:** at the end of 2006, Calyon set up a global e-business and cash management business line in order to develop a cross-divisional range of products for its corporate and financial institution clients building on Calyon's strengths in France, Central and Eastern Europe and Asia.

- _ Again among the world's **top ten bookrunners** (Thomson Financial)
- _ **2nd in France** with market share of 19.6% and 56 transactions (Bloomberg), including those involving Louis Delhaize and Numéricable
- _ **4th bookrunner in the EMEA region in terms of the number of deals** (Thomson Financial) and **2nd-largest arranger in the Asia-Pacific region** (Project Finance International)

Russia - May 2006



International Private Banking



International Private Banking provides private investors with an overall approach to wealth management. In 2006, the division managed €54 billion on behalf of clients and generated €474 million in net banking income, 14% more than in 2005.

Private Banking provides clients with broad international coverage thanks to operations located in Brazil (CA Brasil Private Capital Management), Spain (part of Calyon Spain), Luxembourg (Crédit Agricole Luxembourg), Belgium (through CA Luxembourg's CAGP subsidiary), Monaco (Crédit Foncier de Monaco) and in Switzerland (Crédit Agricole Switzerland) and via the latter's subsidiaries and branches in the Bahamas, Singapore, Lebanon, Uruguay and Hong Kong.



Leading bank in the Principality
€8.9 billion in wealth assets under management



3rd-largest foreign bank in Switzerland
€32.3 billion in wealth assets under management



Among the top eight private banks in Luxembourg
€11.2 billion in wealth assets under management

Brief Global Overview

EUROPE

- **In Poland and Slovakia**, the local operations were transformed into branches.
- **In Germany**, Calyon Financial increased its presence by opening an office in Frankfurt in order to provide its German, Swiss and Austrian clients with order execution and settlement services on global derivatives markets.
- **In Austria**, Calyon acquired the entire share capital of Omicron Invest Management GmbH to enhance its expertise in managing CDOs invested in ABSs, MBSs and CDOs.
- **In Kazakhstan**, a representative office was opened.

ASIA/PACIFIC

- **In India**, two branches - in Pune and Bangalore – were officially inaugurated to bring the total number of branches in the country to six.
- **In Hong Kong**, private banking set up a new operation.
- **In Australia**, a corporate finance unit was set up to develop the business in the country.

MIDDLE EAST & AFRICA

- **In Algeria**, Calyon received the authorisation to form a subsidiary.
- **In Lebanon**, private banking set up a new operation.
- **In Libya**, a representative office was opened.
- In 2006, **Banque Saudi Fransi** set up three joint ventures with Crédit Agricole: one with Calyon in investment banking, a second with Sofinco in consumer credit and the third with CAAM in asset management.
- **In Bahrain**, creation of the Global Islamic Banking Department (GISB), a new global business line of Islamic banking products to be developed and marketed to the corporate and institutional clients of Calyon's international network.

AMERICAS

- **In the United States**, Calyon obtained the status of a 'Financial Holding Company' under the Bank Holding Act. In acquiring Ursa Capital LLC, CASAM became fully operational trading under the CASAM Americas name.
- **In Canada**, the Montreal representative office was officially inaugurated.
- **In Uruguay**, private banking set up a new operation.