

COVERAGE & INVESTMENT BANKING

The Coverage & Investment Banking division handles and develops business with corporate clients and financial institutions, both in France and abroad, and provides advisory services and financing for corporate finance transactions.

The commercial organisation takes a twofold approach: **geographic coverage** for multi-business clients and **sector coverage** to share know-how in the bank's various divisions with clients in specialised business sectors.

Two units, **DRF (French Regions Division)** and **RDE (Foreign Delegations Division)**, serve Crédit Agricole Group's middle market clients, respectively in France and in the rest of the world.

The advisory services and corporate finance activities housed within the Coverage and Investment Banking division include: **Mergers and Acquisitions, Equity Capital Markets (ECM), Corporate Equity Derivatives and Loan Syndication.**

A dedicated team meets clients' specific requirements in the area of Islamic finance.

STRUCTURED FINANCE

Chiefly a loan and advisory business, the Structured Finance division has a staff of more than 800 professionals spread across nine activity segments.

The Structured Finance business consists in originating, structuring, and financing operations involving large-scale exports and investments in France and abroad, often backed by collateral security (e.g. aircraft, ships, corporate real estate, or commodities), as well as complex and structured loans.

The Structured Finance division comprises nine finance segments: **aviation and rail finance / shipping finance / natural resources, infrastructures and power / real estate and hotel / export and trade finance / acquisition finance / transactional commodity finance / structured finance advisory / tax-based leases.**

In each of these activities, Calyon ranks among the world's top players.

EQUITY BROKERAGE AND DERIVATIVES

The Equity Brokerage and Derivatives division covers equity brokerage in Europe, Asia and the United States, as well as trading, equity derivatives and funds.

Calyon's equity brokerage activities are world renowned and organised around two subsidiaries, each with leading positions: **Crédit Agricole Cheuvreux**, which covers Europe and the Middle East, and 60 markets for execution services, and **CLSA**, which is active throughout Asia including Japan. Their coverage is rounded out by **Calyon Securities (USA) Inc.** and **Newedge**, a subsidiary jointly owned by Calyon and Société Générale, which is ranked in the top five for execution and clearing on listed derivatives products.

Global Equity Derivatives (GED) deals in trading, sales and arbitrage on equity derivatives, index derivatives, structured products, warrants, certificates and fund-indexed products.

GED works closely with **Crédit Agricole Structured Asset Management (CASAM)**, a 50/50 joint-venture between Crédit Agricole Asset Management and Calyon, which groups together the entire Crédit Agricole Group's skills in terms of structured management, alternative investment solutions and exchange traded funds (ETF).

FIXED INCOME MARKETS

The Fixed Income Markets division handles all the sales and trading activities of standard and structured market products for corporates, financial institutions and large issuers.

Calyon has a network of **31 trading rooms, including six liquidity centres in London, Paris, New York, Hong Kong, Bahrain and Tokyo**, providing its clients with a strong positioning in Europe, Asia and the Middle East. It has a targeted presence in the United States and additional entry points in other local markets.

In order to best satisfy the specific requirements of its clients, the Fixed Income Markets division is organised into **five product lines (commodities, interest rate derivatives, debt and credit markets, foreign exchange and treasury)** in one commercial division. These trading and sales entities are supported by dedicated research units.



CALYON HIGHLIGHTS



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

We just closed 2008 with a loss of €1,924 million. However, this figure, which reflects the impact of the financial crisis on our financial statements, masks the changes that took place at Calyon during the year.

After a first half marked by substantial asset write-downs, we were able to reduce our losses in the third quarter and ended the fourth quarter virtually at breakeven, despite the market turmoil. This improvement was the positive consequence of our refocusing and development plan implemented during the summer 2008 and announced on September 10th.

The refocusing plan has three objectives: reducing levels of risk and strengthening control systems of all kinds; reducing expenses by discontinuing certain activities and taking steps to save on overheads; moderation in our consumption of weighted assets and an active policy to reduce our exposures.

Simultaneously, a development plan refocused our company on serving and assisting its clients worldwide thanks to Calyon's recognised areas of expertise. Financing activities thus saw their revenues increase by 6% from 2007 to 2008, with a significant acceleration in the fourth quarter. Adjusted for the activities being discontinued, the capital markets and investment banking businesses generated net banking income of more than €2.3 billion, a reflection of the resilience of our business model.

Three lessons can be learned from this brief review:

_ Calyon succeeded in weathering the financial crisis thanks to the backing of its shareholders and the solidity of the Crédit Agricole Group, which for its part imposes strict discipline in the implementation of the new strategy approved by our Board of Directors.

_ Despite the turmoil, Calyon managed to strengthen its core skills, making it a recognised player serving the real economy: this implies more than ever an obligation of excellence in the conduct of our business.

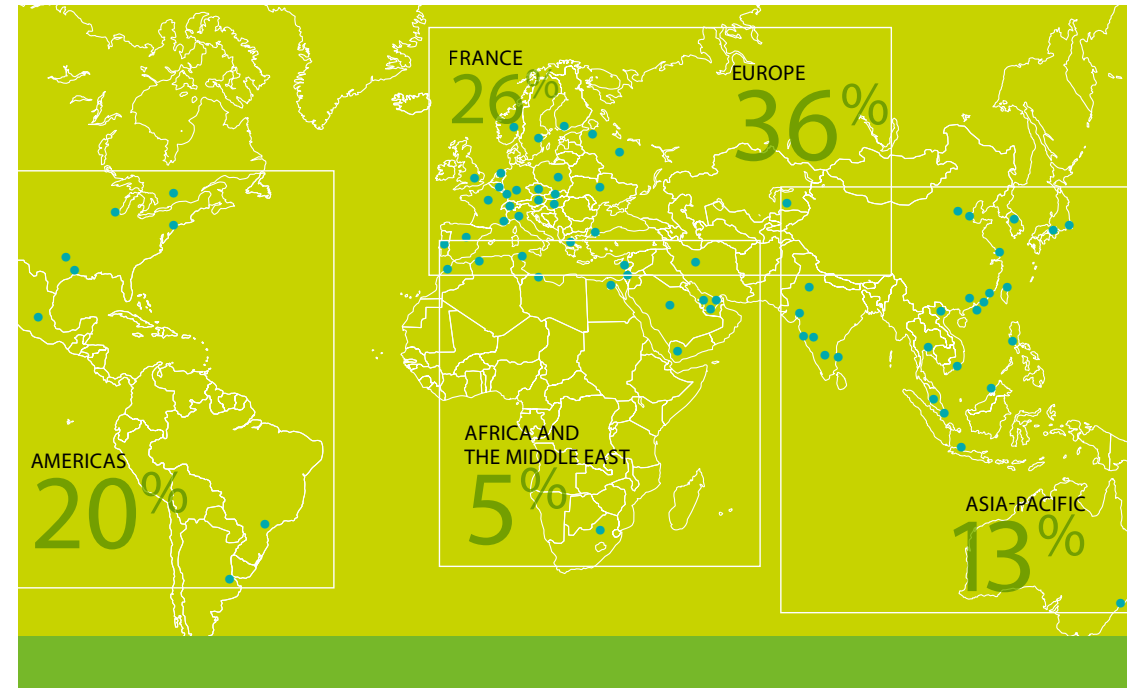
_ Finally, throughout 2008 Calyon witnessed the commitment of all of its employees to turn the company around and refocus it, giving us confidence in our ability to keep the commitments we have made to the market.

As a result, I have every hope that together we will succeed in 2009.

Patrick Valroff
Chief Executive Officer of Calyon

GEOGRAPHICAL BREAKDOWN OF REVENUES

With more than 13,000 employees based in more than 50 countries, Calyon provides its clients with a full range of corporate and investment banking products and services.



Americas
ARGENTINA / BRAZIL / CANADA / MEXICO / UNITED STATES

Western Europe
AUSTRIA / BELGIUM / FINLAND / FRANCE / GERMANY / GREECE / ITALY / LUXEMBOURG / MONACO / NETHERLANDS / NORWAY / PORTUGAL / UNITED KINGDOM / SPAIN / SWEDEN / SWITZERLAND

Asia - Pacific
AUSTRALIA / CHINA / HONG KONG / INDIA / INDONESIA / JAPAN / MALAYSIA / PHILIPPINES / SINGAPORE / SOUTH KOREA / TAIWAN / THAILAND / VIETNAM

Central and Eastern Europe
CZECH REPUBLIC / HUNGARY / KAZAKHSTAN / POLAND / RUSSIA / SLOVAKIA / UKRAINE

Africa and the Middle East
ALGERIA / BAHRAIN / EGYPT / IRAN / ISRAEL / LEBANON / LIBYA / MOROCCO / SAUDI ARABIA / SOUTH AFRICA / TUNISIA / TURKEY / UNITED ARAB EMIRATES / YEMEN

2008 KEY FIGURES

TRENDS IN EARNINGS

Income statement highlights

€ million	12.31.2008	12.31.2007
Net banking income	2,153	3,359
Gross operating income	(1,738)	(470)
Net income	(1,477)	(606)
Net income, Group share	(1,540)	(714)

Business operations

€ billion	12.31.2008	12.31.2007
Total assets	857.5	641.9
Gross loans	145.8	121.5
Customer deposits	192.4	170.6
Assets under management (private banking)	55.9	61.3

FINANCIAL STRUCTURE

Shareholders' equity and shareholder advances (including income)

€ million	
12.31.2008	14,233 (of which minority interests: 830 and shareholder advances: 4,950)
12.31.2007	12,883 (of which minority interests: 865 and shareholder advances: 2,250)

International solvency ratio

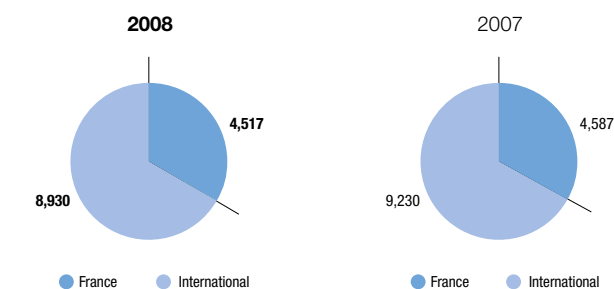
CRD 12.31.2008	10.7% (incl. Tier 1 ratio: 8.7%)
CAD/ESR 12.31.2007	10.5% (incl. Tier 1 ratio: 9.0%)

RATINGS

	Short-term	Long-term	Update
Moody's	Prime -1	Aa3 (negative outlook)	February 4 th , 2009
Standard & Poor's	A-1+	AA- (stable outlook)	January 20 th , 2009
Fitch Ratings	F1+	AA- (stable outlook)	August 8 th , 2008

AVERAGE HEADCOUNT

Full-time equivalent



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