

PRESS RELEASE

Calyon receives “CDO Arranger of the Year 2006” award

London, 6th February, 2007 – Calyon has been voted “CDO Arranger of the Year 2006 – Europe” by International Securitisation Report (ISR) magazine. The award was presented on Wednesday 24th January at the ISR Awards Dinner in London, which is one of the most attended events of the structured finance industry.

The methodology used for the award decision process is a combination of votes from investors, issuers and peers together with the ISR Editorial team’s own research.

“We are obviously delighted to have received this award. This demonstrates Calyon Structured Credit capabilities are now widely recognized in the industry. Calyon Structured Credit has grown from a pure synthetic CDO franchise to a well-rounded structured credit house, involved in correlation, in Credit CPPIs, in cash ABS CDOs and CLOs” said Loic Fery, Calyon Global Head of Credit Markets & CDOs.

“The fact that our whole structured credit team – from traders, structurers and sales teams – is integrated under one team really makes a big difference to our clients. We have also been successful in focusing on clients and developing a product strategy in a broad range of countries.” added Ally Chow Calyon Global Head of Credit Markets Products Management & Syndicate.

“We are very well positioned everywhere in the world in terms of distribution of structured credit products. Our structuring capabilities also enable us to come up with very localised products: we listen to our clients, understand their needs and move quickly.” states Fery.

Calyon's Credit Markets & CDOs team has 200 people worldwide, including 90 sales dedicated to structured credit, high yield and credit products. It also includes a high-profile global structured credit platform with close to 100 structurers and structured credit traders globally.

Calyon ranked 3rd in the Informa Global Markets’ European CDO League table for the year 2006.

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About Calyon

Calyon is Credit Agricole’s Corporate and Investment Banking entity. With a staff of 13,000 employees in more than 55 countries, Calyon is active in a broad range of Capital Markets, Investment Banking and Financing activities. The Capital Markets division covers all aspects of the trading and sale of both standard and structured capital markets products. Its client coverage staff operates out of 30 trading rooms and is organised into 7 business lines – treasury, equity derivatives, interest rate derivatives, foreign exchange, commodities, debt capital markets (Bond origination, securitisation & alternative risk transfer) and credit markets & CDO.

www.calyon.com

Press Contacts

Calyon Capital Markets

Marketing & Communication

Ms. Virginie Ourceyre, Head of Communication

Tel: +44 (0) 207 214 6610

Email: virginie.ourceyre@uk.calyon.com