



Algiers, October 31, 2007

Press release

Inauguration of Calyon Algeria

After receiving authorization in June 2007 to open a subsidiary in Algeria, Calyon (the Corporate and Investment Banking arm of Crédit Agricole Group) inaugurated the new entity on October 30 with a gala dinner for many large corporate and financial institution clients and Algerian government representatives. Also attending were Jean Frédéric de Leusse, Deputy Chief Executive Officer of Crédit Agricole SA, and Marc Litzler, Chief Executive Officer of Calyon.

The new subsidiary in Algeria underscores the importance Crédit Agricole Group places on developing its activities in this market, particularly its corporate and investment banking business.

Calyon, which previously had a representative office in Algeria, will now have 16 employees serving corporate clients and financial institutions. This new subsidiary rounds out Calyon's network in 12 countries in the Arab world, where the Group has been present for more than 60 years. This network's contribution to the Group's overall Africa/Middle East business volume is growing steadily.

Through its extensive international network in more than 58 countries, Calyon offers its clients a complete range of products and services in the capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking areas. Backed by the Crédit Agricole Group's rating and financial strength, Calyon is positioned as a major financial markets player and ranks among the top 10 corporate and investment banks in Europe.

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