

Paris, 25th April 2008

Press release

**Calyon announces the creation of the Natural Resources,
Infrastructure & Power Department within Calyon Structured Finance**

Calyon is pleased to announce the creation of a Natural Resources, Infrastructure & Power Department under the joint responsibility of Alain Fanaie and Jean-François Grandchamp des Raux. The new department encompasses the former Project Finance, Structured Commodity Finance and Reserve Based Lending teams of Calyon and is organized by sector.

Peter Goodall, John O'Neil and Alexandra Boleslawski are appointed Global Heads for Natural Resources, Infrastructure and Power respectively. Within the Natural Resources Group, Nicolas Chapin is named Global Head of Natural Resources Project Finance, Daniel Raguenez Global Head of Structured Commodity Finance and Frank Pluta Head of Reserve Based Lending. EMEA Infrastructure and Power business is placed under the responsibility of Jamie Mabilat and Eugene Kasozi respectively.

These changes aim at reinforcing Calyon's position as a market leader in the sectors concerned, further developing the sector expertise of its teams and capitalizing on the interface between the different product areas. Doing so, Calyon will extend its comprehensive coverage of the sectors and open new areas of development for the benefit of its clients.

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