



Press release

Crédit Agricole Cheuvreux opens San Francisco Office

Paris – 2 September 2008 – Crédit Agricole Cheuvreux (CA Cheuvreux) today announces the opening of an office in San Francisco. This office on the West Coast allows CA Cheuvreux to better serve its clients in the region and reflects increased demand from US investors for research on European equities coupled with a complete suite of execution services covering all global markets.

“By establishing an office in San Francisco, we will be able to better serve our West Coast investors with timely information and services,” said Khaled Beydoun, Head of North American Sales for CA Cheuvreux. “There is a growing appetite amongst our US client base for **research on European markets**. Additionally, we can offer them **streamlined access to more than 60 execution destinations worldwide**. At CA Cheuvreux we pride ourselves on providing **global expertise** while maintaining a **local presence** in the key markets we serve, and the opening of our office in San Francisco only serves to further this objective”.

US investors have increasingly turned to foreign markets, primarily European, for investment opportunities. CA Cheuvreux is consistently recognised as a leading provider of research on pan-European markets. Notably, the broker was ranked No. 1 for Western European Country Research by *Institutional Investor* in 2008. Moreover, Thomson Extel's annual pan-European survey for 2008 places CA Cheuvreux as the world's No. 1 brokerage firm covering European Small Caps and in the Top 5 for six country-focused research rankings, as well as No. 2 for pan-European Equity Sales, No. 4 for pan-European Equity Market Strategy and in the Top 10 for 12 sectors.

CA Cheuvreux also announces the hiring of David Basham (Managing Director) and Karen Linsky (Vice President) as European Equity Sales staff working out of the newly established San Francisco office. Both bring a wealth of experience to CA Cheuvreux, most recently with Bear Stearns, where Mr Basham was a Senior Managing Director of Equity Sales and Ms Linsky an Associate Director.

Separately, CA Cheuvreux announces the appointment of J.P. Natkin and Etrita Ibroci as Managing Director and Senior Vice-President, respectively, of the broker's Emerging Markets team, which is based in its New York office.

About Crédit Agricole Cheuvreux S.A.

CA Cheuvreux is **Crédit Agricole Group's European equity broker** and a subsidiary of the group's corporate and investment bank **Calyon**. Its **research team** of 115 analysts and economists follows around 800 stocks in Europe and the Gulf Cooperation Council countries. Its range of **execution and sales trading services** covers 60 European, North American, Middle Eastern and now South African markets.

CA Cheuvreux has **15 offices worldwide**, including recently established bases in Vienna and Dubai, thus extending coverage into Central and Eastern Europe and Middle East. CA Cheuvreux also has distribution offices in the US, the UK and Japan.

Contacts

CA Cheuvreux Paris - Press relations

Julie Fardoux

Tel: (+33) 1 41 89 71 16

Email: jfardoux@cheuvreux.com

www.cheuvreux.com

New York – Press Relations

Jed Hamilton

Intermarket Communications

Tel: (+1) 212 754 5479

Email: jhamilton@intermarket.com