



Press release

Crédit Agricole Cheuvreux announces the opening of a subsidiary in Istanbul

Paris – 4 September 2008

CA Cheuvreux announces the opening of a subsidiary in **Istanbul**, which has already begun operations with an execution offer.

CA Cheuvreux is building up a team with expertise in the region that will eventually comprise **15 professionals** in the coming months, **including 5 analysts, 3 sales people, 1 economist and 2 sales traders**. The team will be managed by **Attila Kadikoy**, and the research activity will be headed by **Can Yurtcan**, who is due to arrive on 15 September. Mr Kadikoy and Mr Yurtcan both previously held executive positions with Turkish brokers in Istanbul. CA Cheuvreux's ambition is to rank in the Top 5 in the region for research and execution.

The **research offer** will cover the **60 stocks with the largest market capitalisations in Turkey**. With regard to **execution**, CA Cheuvreux is already a member of the Istanbul Stock Exchange, and offers **Program Trading, Sales Trading**, and in the weeks to come **Direct Market Access** and **Algorithmic Trading**.

François Simon, CEO of CA Cheuvreux, remarked: *"After the launch of our Middle Eastern activities via our Dubai office and the recent opening of our Vienna branch, this new development fits with our strategy of accompanying our clients, who are increasingly turning their sights to **emerging markets**, which offer interesting investment opportunities."*

About Crédit Agricole Cheuvreux

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 covers nearly 800 stocks, **in Europe and the Middle East**, and was ranked **No. 1 for Western European Country Research** by US financial news magazine *Institutional Investor* in 2008. Its range of **execution** and sales trading services covers **60 markets** in Europe, North America, South Africa and the Middle East. CA Cheuvreux has offices in 15 countries: across Europe, and in the US, Japan and the Middle East.

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