

Paris, September 10, 2008

**Press release**

**AFEP-MEDEF 2008 recommendations**

In its meeting on November 13, 2008 Calyon's Board of Directors took note of AFEP-MEDEF's recommendations concerning the compensation of the special corporate officers of companies whose shares are traded on a regulated market. The Board considered that these recommendations were consistent with the Company's governance approach.

As a result, in application of the law of July 3, 2008, transposing Community directive 2006/46/CE of June 14, 2006, the AFEP-MEDEF code as modified is the one to which the Company will refer in preparing the report provided for in article L.225-37 of the Commercial Code.

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