Summary: Calyon May 06

Description: The ratings on France-based Calyon reflect its core position as the corporate and investment banking (CIB) arm of the Crédit Agricole group (whose member regional retail banks and central entity, Crédit Agricole S.A. (CASA), are rated AA-/Positive/A-1+). As Standard & Poor's Ratings Services considers Calyon to be fully integrated into the group, implicit shareholder support is the key rating factor. Accordingly, the ratings match those on the member regional banks and CASA, although Calyon is not part of the system of solidarity that binds the group's members. The ratings also take into account Calyon's enhanced franchise following its creation through the merger of Crédit Agricole's and Crédit Lyonnais' former CIB arms two years ago. Calyon has a strong position in...

Companies mentioned in this report are:
- Credit Agricole Corporate and Investment Bank

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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