

Press release

Paris, 9th July, 2009

Crédit Agricole S.A. and Société Générale finalise agreement to create a combined asset management group

Further to the preliminary agreement announced on 26th January 2009, Crédit Agricole S.A. and Société Générale today signed a final agreement to combine their asset management operations.

With €591billion*¹ of assets under management, the combined entity will be ranked 4th in Europe and 8th worldwide². It aims to be:

- the leading provider of savings solutions to the retail banking networks of the Crédit Agricole and Société Générale groups. With 50 million retail clients around the world, the new entity will be an undisputed European leader in this field and will be well positioned to form partnerships with other operators,
- a multi-expert asset manager with a high-performance investment offering adapted to the requirements of institutional clients and backed by an extensive international network.

The new company will have three major advantages:

- a comprehensive investment offering suitable for both retail and institutional clients,
- a leading position in operational efficiency. Thanks to economies of scale, combining the two businesses will benefit all clients by creating a highly competitive industrial unit both in terms of the costs of production and the quality of service,
- wide geographic coverage, with a presence in over 37 countries and a strong position in high-growth regions, particularly Asia.

Since the announcement of the project, teams from each entity have been finalising work on due diligence and the consultation process with employee representatives inherent in this type of operation, but also working on the shape of the new combined group, in particular:

- establishing how the new company will function with all the networks,
- creating a dedicated structure designed for the Société Générale network,
- defining the relationship between the new entity and the other businesses within the two groups (in particular, securities services and insurance).

Certain adjustments have been made to the framework of the transaction. The new entity (CAAM-SGAM) still includes 100% of the activities of the CAAM group, to which Société Générale is bringing its fundamental investment activities, 20% of TCW and its joint-venture in India. However, on account of local regulatory constraints and agreements with partners, SGAM's joint-ventures in China and Korea will not be contributed. In this context, 75% of the new entity will be held by Crédit Agricole SA and 25% by Société Générale, taking into account

¹ Pro forma as at the end of March 2009

² In terms of assets under management

this change in scope, the level of equity capital contributed by the two entities, and the latest operating framework.

As originally agreed, Société Générale will appoint one third of the directors of the board of the new entity and, under group governance, will control the equivalent of one third of voting rights. Yves Perrier, the current CEO of CAAM, will become CEO of the new group.

The operation remains subject to approval from the relevant regulatory authorities. As a result, and as indicated in January, the transaction is expected to close during the 4th quarter of this year.

The next few months will be used to define the organisation of the new entity to enable it to be fully operational for the 2010 fiscal year.

About Crédit Agricole

Crédit Agricole is France's No. 1 banking organisation with 28% of households and is present across the entire spectrum of banking and finance activities. It serves 58 million individual customers in the world and develops a network of 11,850 branches in more than 20 countries. Crédit Agricole is the largest retail bank in Europe in terms of income from retail banking. It is leader in France, ranks third in Europe and seventh worldwide in terms of Tier 1 capital. The Group is present in 70 countries and has more than 160,000 employees worldwide.

www.credit-agricole.com

About Crédit Agricole Asset Management Group (CAAM Group)

With €436.7 billion total assets under management as at 31 March 2009 ⁽¹⁾ and 2,249 employees, including 546 investment professionals dedicated to portfolio management, CAAM Group is the 11th largest world's asset manager⁽²⁾. It is also N°1 in Europe ⁽³⁾ and N°1 in France ⁽⁴⁾ in mutual funds. CAAM offers a comprehensive range of products to retail investors, institutions, corporate accounts and third-party distributors.

CAAM Group is present in more than 20 countries around the world (Europe, Asia-Pacific, North America, the Middle East and North Africa).

(1) Global Investor - data as at June 2008, issued in September 2008

(2) Lipper - Mutual Funds registered in Europe, March 2009

(3) Europerformance, Mutual funds, March 2009

www.caam.com

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 762 billion, March 2009) and under management (EUR 332 billion, March 2009).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in 3 socially-responsible investment indexes: FTSE4Good, ASPI and Ethibel.

www.socgen.com

Société Générale Asset Management, subsidiary of the Société Générale Group, has €264bn of assets under management as at March 31, 2009.

Worldwide asset manager, SGAM's characteristics are:

- a multi-center structure: more than 2,900 employees, including more than 720 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment;
- an access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

SGAM is rated M2 by Fitch Ratings.

www.sgam.com

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