Press release

Paris, January 26, 2009

Crédit Agricole and Société Générale to create a new global asset management industry leader

Crédit Agricole S.A. and Société Générale have signed a preliminary agreement in order to combine their asset management operations. This new entity will combine the entirety of CAAM group[1], the asset management arm of Crédit Agricole S.A., and the European and Asian activities of Société Générale's asset management business[2], SGAM, as well as 20 per cent of TCW[3] its asset management subsidiary in the United States

The combined entity will be the 4th largest asset manager in Europe and the 9th[4] on a global basis, re-enforcing the importance of Paris as a major European financial centre.

Ownership of the combined asset management businesses will be split between Crédit Agricole S.A. (70 per cent) and Société Générale (30 per cent). The new entity will have €638 billion of assets under management (as at September 30, 2008), more than €1.8 billion of net banking income and €0.9 billion of gross operating income[5].

The new entity aims to be:

- The leading provider of asset management solutions for the retail banking networks of the Crédit Agricole and Société Générale groups. With the benefit of access to around 50 million retail customers worldwide, the new entity will become one of the undisputed leaders in the European asset management sector, with the ability to partner with other operators; and
- A full-service asset manager with a competitive product offering, tailored to institutional clients' needs and backed by an extended international network.

Three major advantages

1. A comprehensive product offering tailored to each client segment:

For retail customers, the new company already benefits from long-standing unique experience of providing robust and innovative savings solutions adapted to each customer segment. This new model, based on the recognized multi-network distribution ability of both partners, combines manufacturing of retail products whilst remaining focused on providing specific solutions to the distribution networks of each partner. Over time, this manufacturing capability could well be offered to other European operators.

[1] Includes CPR Asset Management and CASAM
[2] With the exception of SGAM AI which will be folded into Lyxor (Lyxor will remain within Société Générale)
[3] The intention is to list TCW on a stock exchange in the next five years
[4] Based on assets under management
[5] Annualised nine months' figure as at 30 September 2008, before synergies. SGAM scope figures excludes crisis impact

For institutional clients, the strong complementarity of relative strengths of the separate businesses will significantly strengthen the combined entity. The combined entity will be able to take advantage of a comprehensive and particularly well performing product offering across a broad array of asset classes (notably in fixed income, equities, and guaranteed products) and currencies (€, USD, Yen).

2. A leading manufacturer in terms of operational efficiency

Thanks to economies of scale, the combined entity will have the ability to be extremely competitive in terms of production costs and quality of client servicing, which will benefit all clients, whether retail or institutional. The new entity will target a cost/income ratio below 50 per cent.

3. Significantly extended geographic coverage, and strong positions in fast-growing markets

The new entity will benefit from truly global coverage, with a presence in 37 countries, and core manufacturing centres in France, the UK, North America, Japan, Hong Kong and Singapore. In addition, it will serve the international networks of the Crédit Agricole and Société Générale groups, including, amongst others, Central and Eastern Europe, Russia, Italy and Greece. Finally, it will benefit from international partnerships with leading local banks in other regions, notably in Asia, including in China, India, Korea and Japan, where there is expected to be significant growth potential.

High potential value creation for Crédit Agricole S.A. and Société Générale shareholders

The transaction should result in full-year pre-tax cost synergies of approximately €120 million, within three years. The transaction will be accretive to net earnings in the second full year of operation, taking into account the full-year effect of synergies and excluding restructuring costs.

Governance

Société Générale will appoint one third of directors of the new board. The chairman of the new entity's board will be appointed by Crédit Agricole S.A. and The vice-chairman by Société Générale. Yves Perrier, currently CEO of CAAM, will become CEO of the new entity.

The combined entity could consider a stock exchange listing within a five year timeframe.
There is a lock-up agreement between Crédit Agricole S.A. and Société Générale of at least five years.

Commenting on the transaction, Georges Pauget, chief executive of Crédit Agricole S.A. said:

"Given the rapidly evolving financial services sector landscape, banks are having to review their business models. The agreement we have signed with Société Générale is based on industrial logic, seeking to combine production efficiency with the power of distribution. This combination reflects the strategic logic of the Crédit Agricole business model, which is based on an overall approach from product design to market launch.

"In the recent period of market turbulence, our asset management business has demonstrated its resilience. As the market stabilises over time, we believe it has the capacity for further development and contribution to group results.

"Finally, this combination confirms the common strategic vision of both groups as regards the future of the asset management industry."

Frédéric Oudéa, CEO of Société Générale added:

"This major transaction will create a European leader in asset management, capable of tackling all the new challenges faced by the industry. Our common distribution platform will benefit from a critical mass, with direct access to more than 35 million individual clients in France. It will have all the relevant attributes to become an industry leader and play a role in the market consolidation. Given our combined focus on putting clients' needs at the heart of this transaction, we believe the networks of Société Générale both in France and abroad will find that the new entity is even better positioned to serve their retail and institutional clients even more efficiently."

The signature of a final agreement between Société Générale and Crédit Agricole S.A is subject to consultation with the relevant employee representation groups and to the approval of the relevant regulatory authorities, and the various joint-venture partners.

Crédit Agricole S.A. was advised by Calyon, Morgan Stanley, and Sullivan & Cromwell. Société Générale was advised by Société Générale Corporate & Investment Banking, JPMorgan and Shearman & Sterling.

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Annexe

Annualised pro forma figures as at 30 September 2008 [1]

In billion euro	CAAM	SGAM (3) scope	Combined entity
AUM	460	178	638
NBI (2)	1.3	0.5	1.8
GOI (2)	0.7	0.2	0.9
C/I (2)	49%	62%	53%

1. Non-audited pro-forma figures
2. Annualised nine months' figure as at 30 September 2008, before synergies. SGAM scope figures excludes crisis impact
3. Contributed SGAM scope, excluding SGAM AI

Crédit Agricole Group
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. Its network of 11,000 branches worldwide counts 44 million retail customers (excluding professional and corporate customers). Crédit Agricole is also one of the leading banking groups in Europe in terms of current accounts and 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 162,000 employees worldwide.
www.credit-agricole.com

About Crédit Agricole Asset Management Group (CAAM Group)
With €460 billion total assets under management as at 30 September 2008 (1) and 2,272 employees, including 567 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, September 2008
(3) Europerformance, Mutual funds, September 2008
www.caam.com

Société Générale
Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 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 2 744 billion, September 2008) and under management (EUR 371 billion, September 2008).
- 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: FTSE, ASPI and Ethibel.
www.socgen.com

Société Générale Asset Management is one of the leading asset managers with €298bn of assets under management as at September 30, 2008.
A subsidiary of the Société Générale Group, SGAM has a balanced and robust business model based on:
- its multi-center structure: more than 3,000 employees, including more than 740 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 with €46bn in assets under management;
- 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, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization.
www.sgam.com