



Combination of CAAM and SGAM: "The Creation of a Leading European Asset Manager"

Paris, January 26, 2009

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Agenda

Creation of a Global Leader in Asset Management

An Ambitious and Differentiating Industrial Project

A Value-Creating Transaction

Conclusion

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Creation of a Global Leader in Asset Management

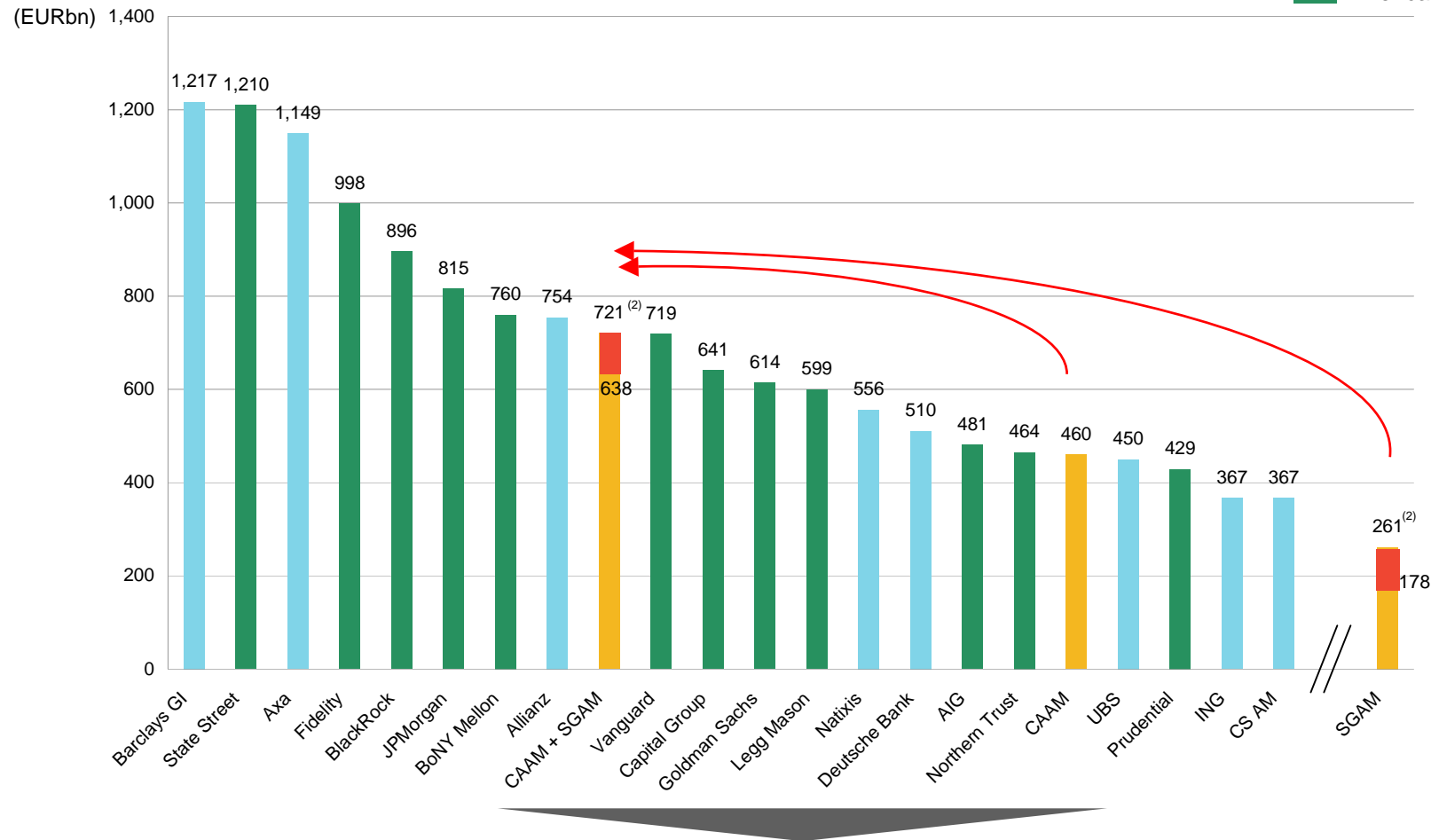
An Ambitious and Differentiating Industrial Project

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Creation of the 4th Largest Asset Manager in Europe

European Asset Manager
American Asset Manager



- Creation of a new French leader in the asset management market
- The combined entity would become the 4th largest European asset manager and the 9th largest worldwide

Notes

1. Most recent data (as of 30/09/2008 or 30/06/2008 depending on the company), in local currency converted into EUR at 30/09/2008
2. Total including TCW



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...By Combining the Asset Management Divisions of Two Major Groups

Assets contributed by SGAM:

- SGAM's European and Asian asset management businesses
- Etoile Gestion (which serves the Crédit du Nord network)
- 20% stake in TCW (US)

Scope of the new entity ⁽¹⁾: EUR 638 bn of AuM excluding TCW

					CAAM – SGAM		TCW	
Fixed income (incl. Money market)	300	65%	110	61%	410	64%	48	57%
Diversified and equity	87	19%	64	36%	151	24%	22	27%
Alternative & absolute return	41	9%	3	2%	45	7%	13	16%
Structured products	32	7%	1	1%	33	5%	-	
Total	AuM: EUR 460 bn		AuM: EUR 178 bn		AuM: EUR 638 bn		AuM: EUR 83 bn	

Notes

1. Data at 30/09/08, unaudited figures

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Overview of the Proposed Transaction

Shareholding Structure of the New Entity

- 70% Crédit Agricole S.A.
- 30% Société Générale

Clear Governance

- Société Générale will hold a third of the seats on the new entity's Board of Directors
- Crédit Agricole will nominate the Chairman of the Board of Directors and Société Générale the Deputy Chairman
- The new Group's General Management will be headed by Yves Perrier (current Chairman and CEO of CAAM)
- Shareholders' agreement between Crédit Agricole S.A. and Société Générale requiring a minimum of 5 year lock-period for the shares

Distribution Agreements

- A distribution agreement with Société Générale encompassing all its retail networks
- Creation of a dedicated management entity for each network
- A specific distribution agreement with TCW for the distribution of USD products

A Value-Creating Transaction

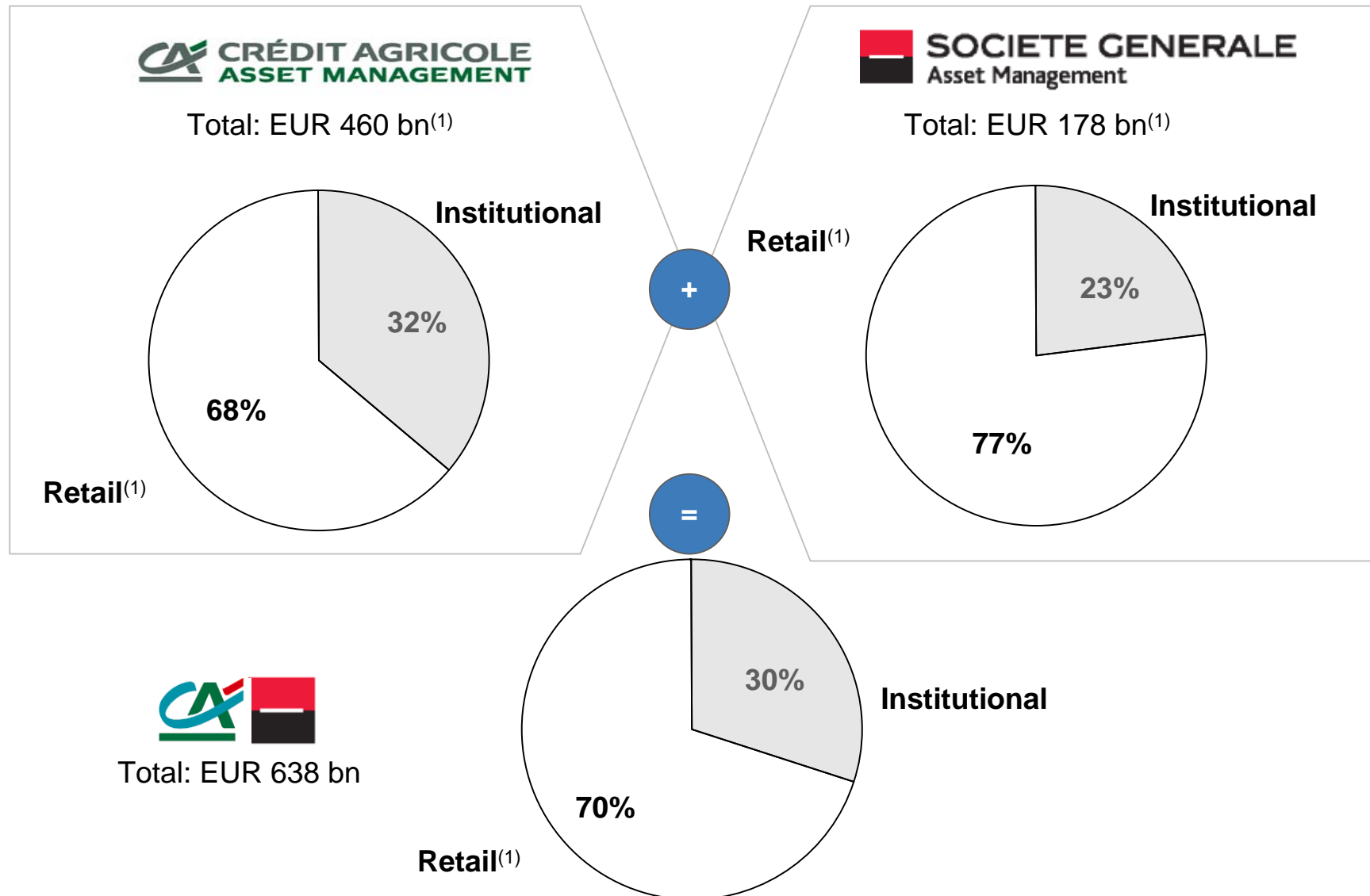
- Cost synergies of EUR 120 million (before tax), on a full-year basis, after 3 years
- Net income accretive from the second year⁽¹⁾

Notes

1. Before restructuring costs and fully phased synergies

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A Balanced Client Base



⁽¹⁾ Insurance business is included in retail, of which EUR 167 bn for Predica and EUR 40 bn for Sogécap

⁽²⁾ Data as of 30/09/08

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A Positive Outlook for Asset Managers Who Are Able to Adapt

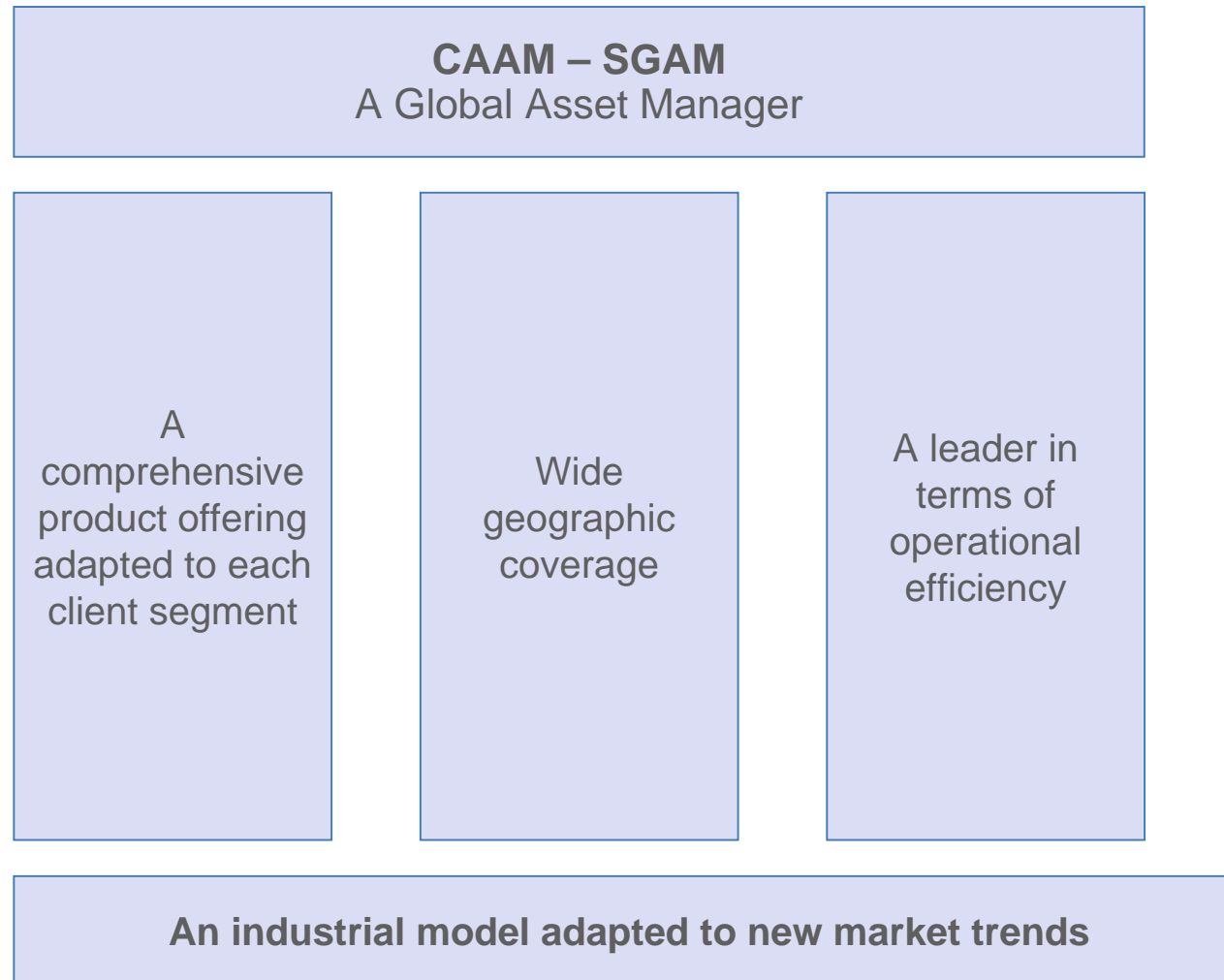
A challenging environment

- Shrinking personal savings volumes
- Financial markets downturn
- Margin pressure

But a positive medium to long-term outlook

- 1 Secular growth trends in the industry, in particular thanks to demographic changes
- 2 An industry benefiting from economies of scale
- 3 An industry with limited capital requirements
- 4 Scope for consolidation in a European industry that remains fragmented

A Differentiating Industrial Project





Retail Networks: a Comprehensive Product Offering

Innovative,
Simple and
Secure Savings
Solutions

- **A comprehensive product range** (mutual funds, guaranteed funds, discretionary management...)
- **Solutions suited** to market trends and to diverse client profiles in the various networks (e.g. large range of guaranteed or protected products for mass affluent clients)
- **Retail products** benefiting from the institutional segment's focus on innovation and performance

A Genuine
Capacity for
Multi-Network
Distribution

- **Two asset management divisions** with proven expertise in multi-network management
- **A dedicated structure created for each network**, interacting with the product teams, allowing to:
 - Facilitate new business inflows by adapting as closely as possible to the needs of each network and its clients
 - Help each network to improve its business performance (marketing, promotional activities, etc.)



Retail Networks: a Proven Multi-Network Asset Management Expertise



- 20 million retail clients



- 6 million retail clients



- 8 million retail clients

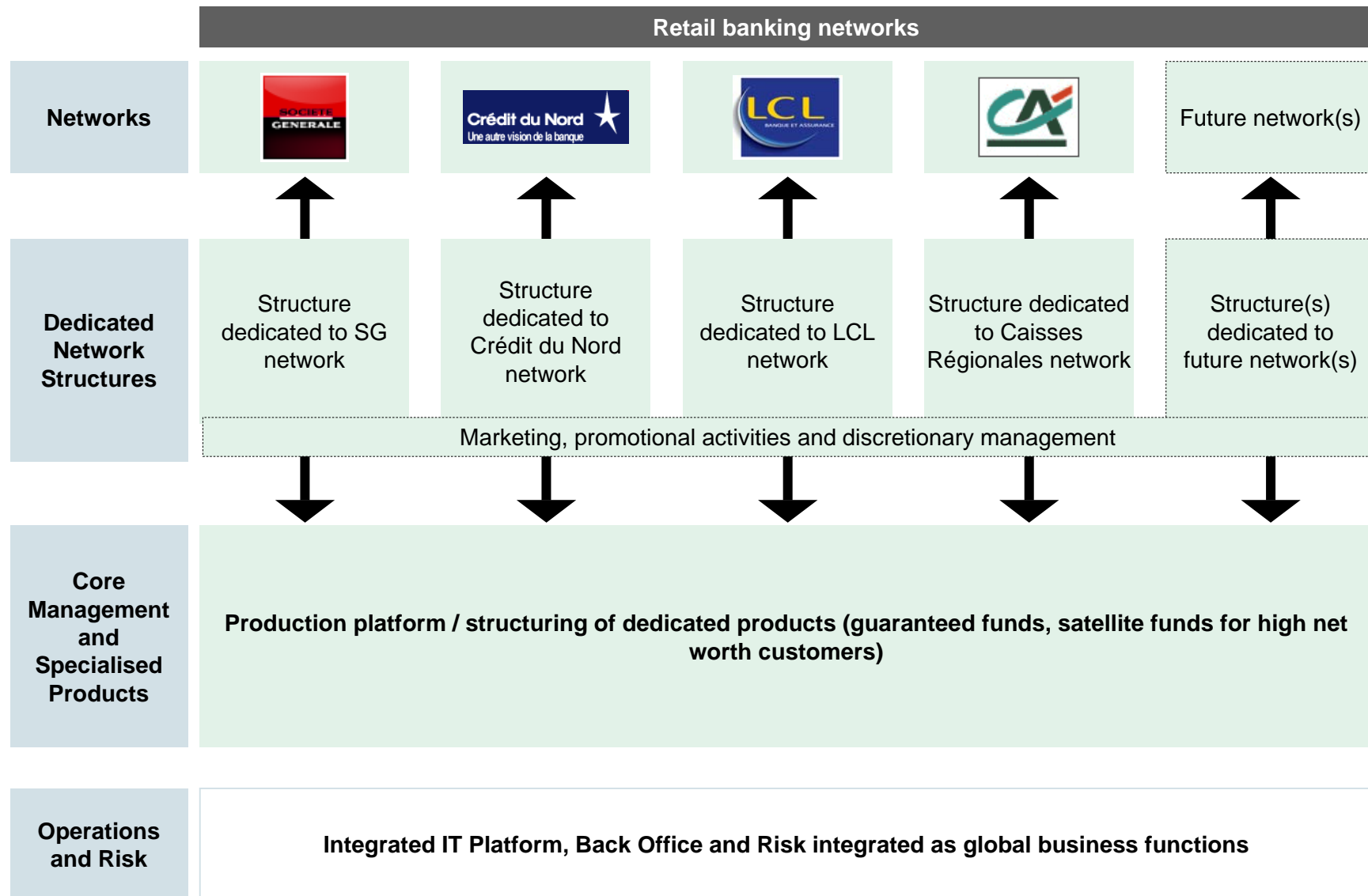


- 1.4 million retail clients

- **Four networks with complementary positionings**
- Product range suited to the needs of retail clients
 - Traditional management (equities, fixed income and money market)
 - Structured products and guaranteed funds
 - Specific range tailored to mass affluent and private banking segments



Retail Networks: a Flexible Platform Organised around Dedicated Structures



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Institutional Clients: Increased Competitiveness...

Strengthen Performance Areas
Already well Established (Alpha)

An already solid base with 4 hubs providing complementary expertises managed through a “multi-boutique” approach:

- Paris / London: European Fixed Income, European Equities, Global Fixed Income, Credit
- United States (TCW): US Equities and Fixed Income in USD
- Tokyo: Japanese Equities and Fixed Income in Yen
- Hong Kong / Singapore: Asian Equities

Develop Low-Cost Indexed Product Range (Index Funds and ETFs, Beta)

Development of the low-cost product offering in addition to the “Alpha” products

Offer Long Term Investment Products for Pension Funds and Insurers

ALM product range, management of pension funds and pension liabilities (liability-driven investment)

Reinforce our International Footprint

Leverage the global commercial strength of both groups



... Leverage on First Class, Complementary and Diversified Expertise...

A Well Established Global Positioning

- More than **EUR 190bn of funds managed** on behalf of institutional clients worldwide, **of which 40% outside of France**
- **Around 2,500 institutional clients**

A Comprehensive and Diversified Product Offering

- **Across all asset classes** (equities, fixed income...)
- **Main currencies: Euro / USD / Yen**
- **Active and indexed management**
- **Long-term solutions** for institutional clients (ALM solutions, pension liabilities management, etc.)

A Core / Satellite Organizational Model

- **Core management:** low tracking error, traditional, management and indexed management
- **Satellite management:** based on a multi-boutique model leveraging on four hubs:
 - Paris / London
 - Los Angeles
 - Hong Kong / Singapore
 - Tokyo



... With Performance

Global Leader in Fixed Income	<i>Euro Fixed Income</i> Top 3 European	<i>Global Fixed Income</i> Top 3 European	<i>US Fixed Income</i> 2007 Manager of the Year (Morningstar)	A Greatly Enhanced Equities and Credit Research Capability
Strong Equities Capabilities	<i>Equities Europe</i> Recognized stock picking expertise (<i>value, small cap, thematic ...</i>) and in <i>quantitative management</i>	<i>Equities Japan</i> 2007 Equities Fund Manager of the Year (<i>Invest. Week</i>)	<i>Equities Asia / Emerging markets</i> - 2 Awards / 7 Certificates (Lipper Awards Asia excl. Japan 2008) - A reference in emerging market equities	
Leader in Absolute Performance and Alternative Asset Management	<i>Absolute Performance</i> #1 European		<i>FoHF</i> Top 10 Globally (2008)	
Tailor-Made Investment Solutions for Institutional Clients	<i>Amadeis ranking</i> Top 3 Rated by French institutionals	<i>La Tribune</i> Innovation award, institutional category (2004, 05, 06, 08)		

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An Strong Potential for Cross-Selling

Example: TCW

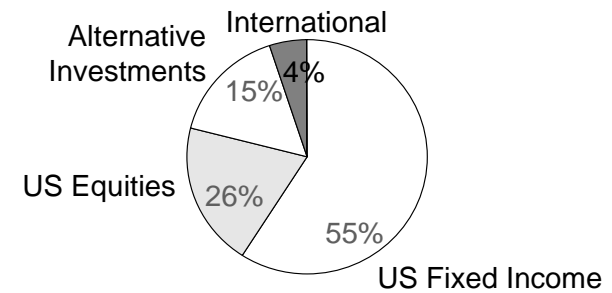
A minority stake in TCW and distribution agreements strengthening cross-selling opportunities

TCW Key strengths

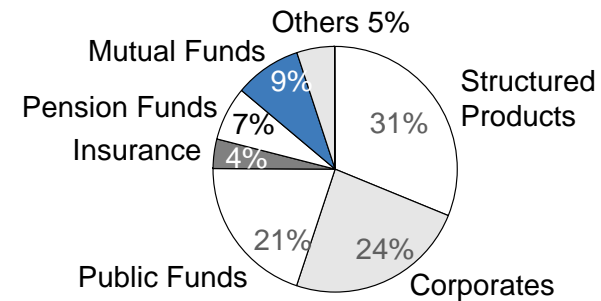
- A very strong brand in the United States
- Solid expertise
- An effective platform for incubating new expertise
- A loyal institutional client base
- Flagship TCW products used to attract new institutional clients

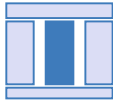
Breakdown of TCW's AuMs – September 2008

By Asset Class



By Type of Clients

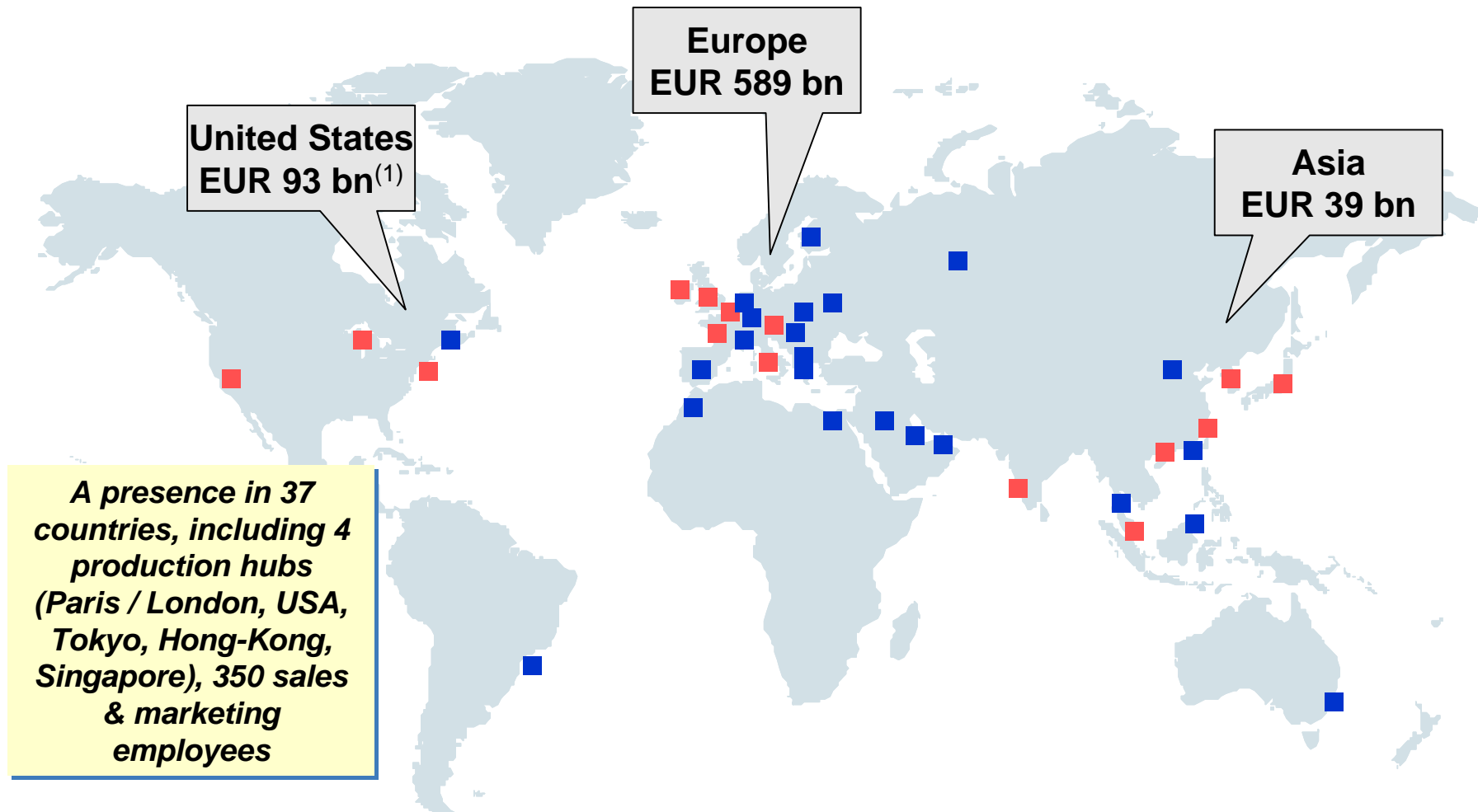




Wide Coverage of the Main Asset Pools

- Production/distribution centres
- Distribution centres only (own + networks)

Worldwide manufacturing and distribution capabilities



A presence in 37 countries, including 4 production hubs (Paris / London, USA, Tokyo, Hong-Kong, Singapore), 350 sales & marketing employees

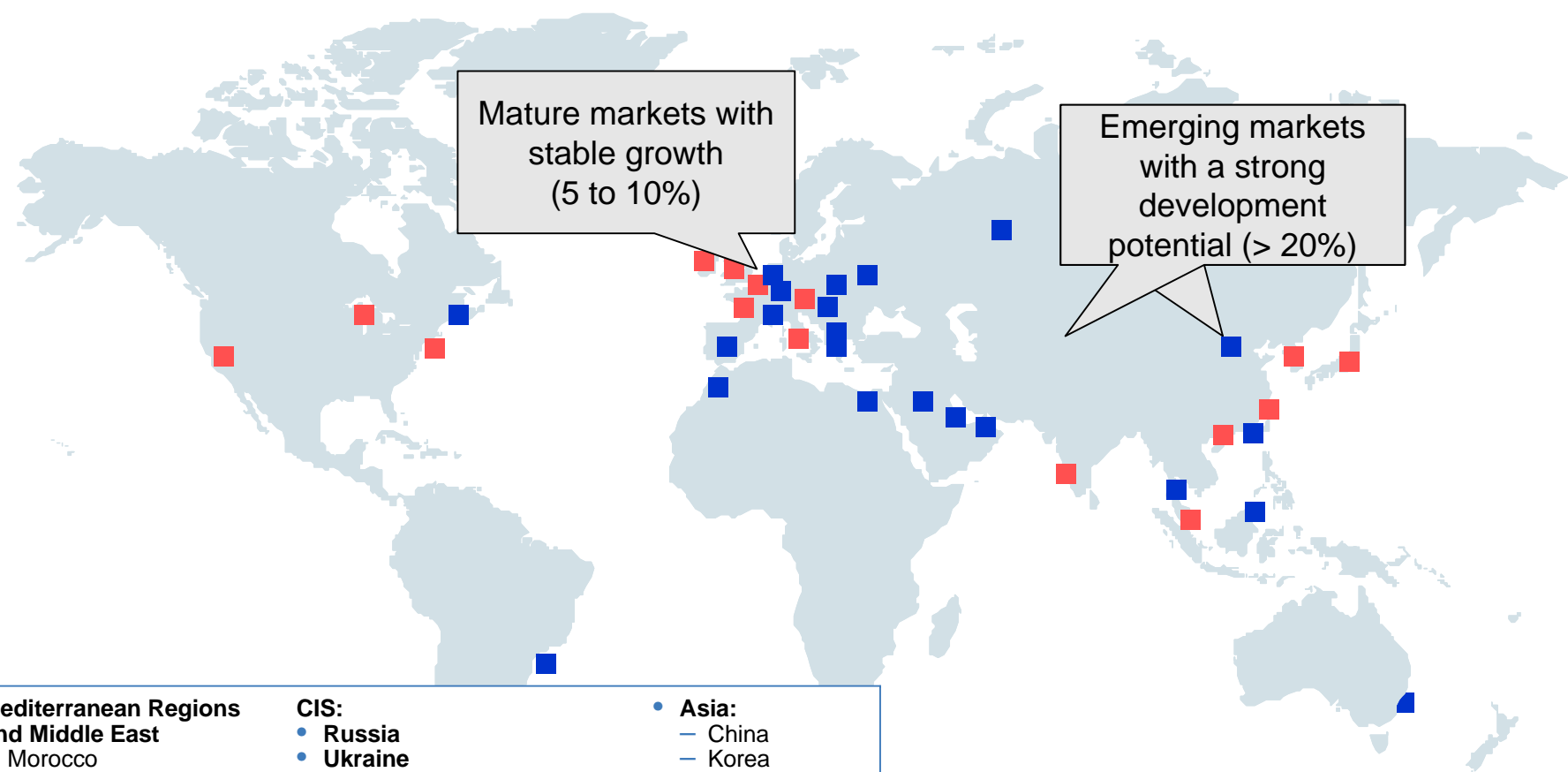
Note
1. Including TCW

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Strong Growth Potential Thanks to a Very Good Positioning in High-Growth Areas

A strong positioning in high-growth areas

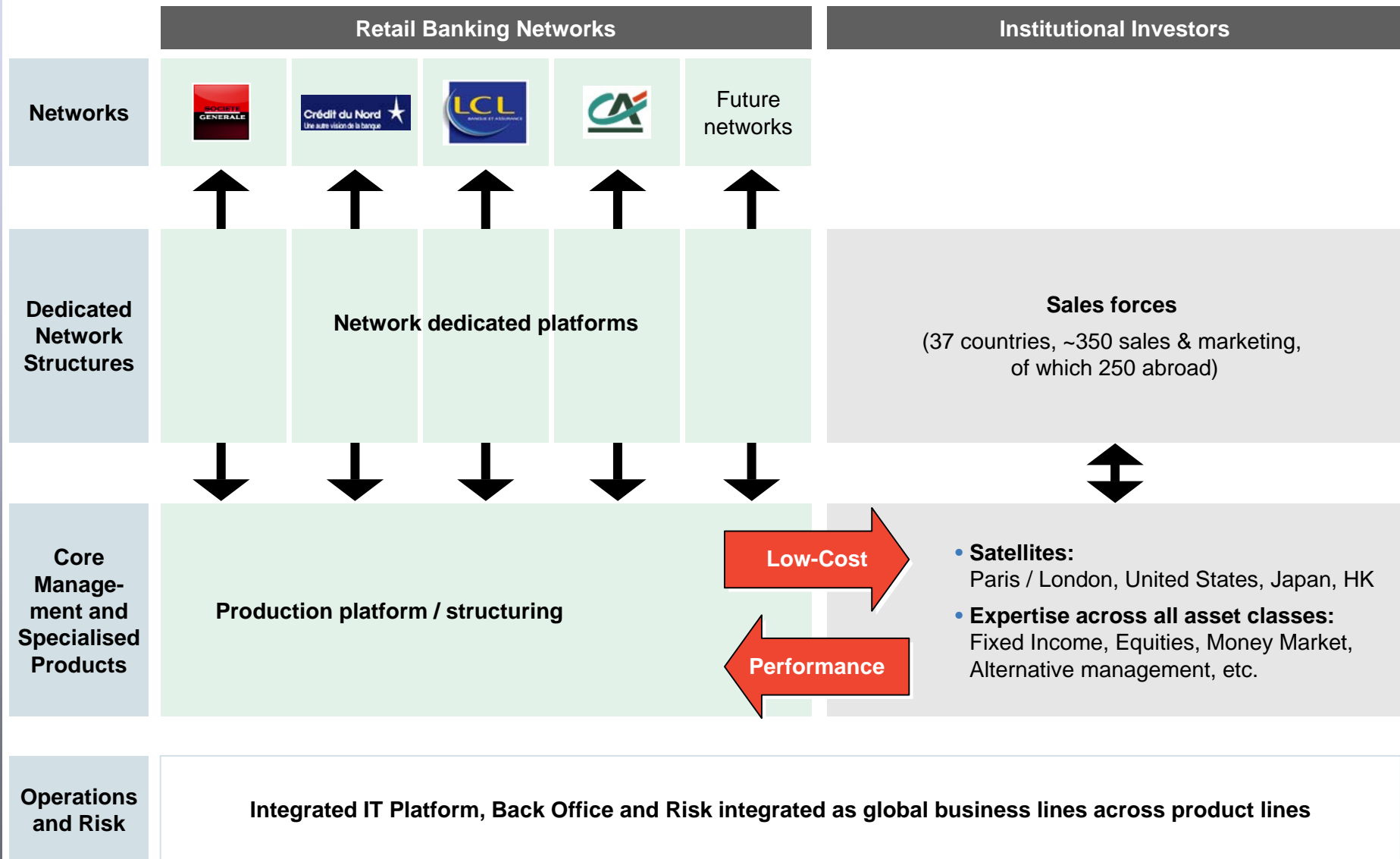


- Mediterranean Regions and Middle East**
 - Morocco
 - Egypt
 - Saudi Arabia
- CIS:**
 - Russia
 - Ukraine
- Central and Eastern Europe:**
 - Romania
 - Czech Republic
 - Serbia
- Asia:**
 - China
 - Korea
 - India
 - Singapore
 - Hong Kong
 - Tokyo

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An Innovative Industrial Model Generating Synergies Across Client Bases



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A Market Leader in Terms of Operating Efficiency

An integrated model that will further improve service quality and product performance to the various customer bases

Production costs that are already amongst the lowest in the market and will be further lowered thanks to the merger

A strategy and organisation meeting the needs of clients

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A Profitable Player

Annualized pro-forma financials based on figures as of 30/09 ⁽¹⁾

	<u>CAAM</u>		<u>SGAM scope</u> ⁽³⁾		<u>Combined entity</u>
AuM	EUR 460 bn	+	EUR 178 bn	=	EUR 638 bn
NBI ⁽²⁾	EUR 1.3 bn	+	EUR 0.5 bn	=	EUR 1.8 bn
GOI ⁽²⁾	EUR 0.7 bn	+	EUR 0.2 bn	=	EUR 0.9 bn
Cost / Income Ratio ⁽²⁾	49%	+	62%	=	53%

Creation of a profitable player managing close to EUR 640 billion and targeting a cost/income ratio below 50%

Notes

1. Unaudited pro-forma figures
2. Annualised 9-month figures at 30/09/2008, before synergies and excl. the effect of the crisis
3. SGAM scope contributed, excluding SGAM AI

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A Value Enhancing Transaction for Both Shareholders

<p>EUR 120 m of Cost Synergies</p>	<ul style="list-style-type: none"> • Cost synergies estimated at around EUR 120 million, before tax, on a full-year basis (after 3 years) • Alignment of SGAM's cost/income ratio with that of CAAM • These synergies will be achieved by merging local platforms and streamlining IT platforms
<p>Revenue Synergies</p>	<ul style="list-style-type: none"> • Revenue synergies to be expected from the development of international sales, made possible thanks to the widening of the product-offering and to the opening of the platform to other European partners • A moderate risk of client attrition given limited overlap of client bases
<p>Limited Execution Risk</p>	<ul style="list-style-type: none"> • Integration process facilitated by: <ul style="list-style-type: none"> – Cultural proximity between the two institutions – The two groups' experience in integration and in the management of multi-network distribution
<p>Accretive Transaction From Year 2</p>	<ul style="list-style-type: none"> • Accretive transaction for both groups from second year <ul style="list-style-type: none"> – Synergies on a full-year basis – Excluding restructuring costs

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- A **solid and well-structured industrial project**, which will create:
 - The **4th largest European asset manager and the 9th largest on a global basis**
 - The reference partner for **savings solutions distributed by** Crédit Agricole and Société Générale's **retail networks**
 - A **multi-specialist asset manager** offering a top-quality product range suited for the needs of **institutional clients**

- **Limited execution risk** thanks to the two Groups' experience

- A project aimed at **delivering growth**:
 - An industrial model open to other potential European partners
 - Presence in high growth potential areas



**Benefiting to our clients and creating value for both
shareholders**

Timetable – Next Steps

- The operation is still subject to:
 - Consultation of both Groups' Employee Representative Bodies
 - Authorisation by the competition and regulatory authorities, in particular for the various international platforms
 - The consent of the various joint-venture partners
- Closing of the transaction planned for H2 2009