

Press Release

Paris, 23 December 2009

Crédit Agricole S.A. and Société Générale to create Amundi on 31 December 2009

- Having received all the regulatory approvals needed¹ to create their combined asset management arm, Crédit Agricole S.A. and Société Générale are **today announcing that Amundi will be incorporated on 31 December 2009 and start operations on 1 January 2010.**
 - The Board of Directors of Crédit Agricole Asset Management Group (CAAM Group) met today to:
 - **ratify the new entity's governance structure**
 - Georges Pauget, Chief Executive Officer of Crédit Agricole S.A, will be Chairman of the Board of Directors.
 - Séverin Cabannes, Deputy Chief Executive Officer of Société Générale, will be Vice-Chairman.
 - Yves Perrier, Head of Asset Management and Institutional Services at Crédit Agricole S.A. and Chairman and Chief Executive Officer of CAAM Group, will be Amundi's CEO.
- The Board comprises 15 members, two-thirds of whom are appointed by the Crédit Agricole Group and one-third by Société Générale.
- **approve the incorporation of Amundi Group on 31 December 2009.** Once the capital contributions to the new entity are complete at that date, Amundi Group will, as planned, be 75% owned by Crédit Agricole S.A. and 25% by Société Générale.
- With more than €650 billion under management², **Amundi** will rank third in Europe³ and eighth worldwide⁴. Backed by two powerful banking groups, the company will implement a two-pronged strategy:
 - **supply savings solutions** to the retail banking networks of the Crédit Agricole and Société Générale groups in France and abroad. With more than 50 million retail clients, the new entity will lead the field and will be well positioned to form partnerships with other firms;
 - **offer a high performance asset management offering** to institutional clients. The new company will be strongly positioned. A global leader in euro fixed income and European front-runner in guaranteed investment funds⁵, it will also have solid positions in European, Japanese and emerging market equities and in absolute return products. It will benefit from an extensive marketing coverage in more than 30 countries.
- The new entity will help strengthen the position of Paris as a financial centre.

1. In particular the Autorité des Marchés Financiers (French securities regulator), the Comité des Etablissements de Crédit et des Entreprises d'Investissement (the regulator responsible for credit institutions and investment firms) and the European Commission.

2. Pro-forma data for Amundi's scope of activity at 30 September 2009.

3. At 31 December 2008, according to the IPE Top 400 ranking published in July 2009.

4. At June 2008, according to the GI 100 ranking published in September 2008.

5. At September 2009, according to Lipper – funds sold in Europe, for the CAAM+SGAM scope of business (excluding Lyxor).

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. 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 ninth worldwide in terms of Tier 1 capital (The Banker 2009). The Group is present in 70 countries and has more than 160,000 employees worldwide.

www.credit-agricole.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 3 073 billion, September 2009) and under management (EUR 348 billion, September 2009).

Corporate & Investment Banking: Société Générale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in the socially-responsible investment indexes: FTSE4Good and ASPI.

www.societegenerale.com

Press contacts:**Crédit Agricole S.A.**

Stéphane Petibon, stephane.petibon@credit-agricole-sa.fr, Tel. + 33 (0)1 57 72 46 63

Anne-Sophie Gentil, anne-sophie.gentil@credit-agricole-sa.fr, Tel. +33 (0)1 43 23 37 51

Crédit Agricole Asset Management Group

Alain Berry, alain.berry@caam.com, Tel. +33 (0)1 43 23 00 01

Société Générale

Elisa O'Neill, elisa.oneill@socgen.com, Tel. +33 (0)1 42 14 39 24

Jolyon Barthorpe, jolyon.barthorpe@socgen.com, Tel. +33 (0)1 42 14 34 55