



PRESS
RELEASE

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CAAM SGAM: A NEW EUROPEAN LEADER IN ASSET MANAGEMENT

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, the asset management arm of Crédit Agricole S.A., and the European and Asian activities of Société Générale's asset management business, of SGAM, as well as 20 per cent of TCW its asset management subsidiary in the United States

The combined entity will be the 4th largest asset manager in Europe and the 9th 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...