

## Press release

Paris, 8 January 2007

### **Société Générale and Calyon plan to merge their brokerage activities currently carried out by Fimat and Calyon Financial**

Société Générale and Calyon have entered into exclusive negotiations regarding a possible merger of their brokerage activities, currently carried out by Fimat and Calyon Financial respectively.

The newly formed entity would be a world leader in execution and clearing of listed financial futures and options (potentially number 3 in the US in particular)<sup>1</sup>. This combined group would provide access to more than 70 derivatives exchanges to an international base of institutional clients. It would also be a major player in interdealer brokerage of OTC derivatives and securities, as well as offering prime brokerage services.

The combination of both parties' customer base, as well as their respective products and services, would ensure the new group's competitiveness in the coming years and create a strong potential for cross-selling.

The proposed new group would be controlled equally by Société Générale and Calyon, with headquarters located in Paris.

The two groups will enter into a mutual due-diligence process with a view to sign a definitive agreement. Business objectives for the newly created group would be communicated at the time of signing of the definitive agreement. The project will be subject to a consultation of employee representatives.

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<sup>1</sup> Ranking based on *customer segregated funds on US markets and customer amounts required on foreign markets* as of 31/10/2006 (Source Commodity Futures Trading Commission).

**Fimat**

Fimat refers to all companies or divisions of companies wholly-owned directly or indirectly by Société Générale that include the "Fimat" name. Fimat has over 1 900 employees over 26 financial marketplaces and is a member of 44 derivatives exchanges and 19 stock exchanges around the world. The Group has developed a global brokerage platform which offers value-added execution and clearing services on multi-asset products to its clients as well as prime brokerage activities. Based on the first 9 months of 2006, Fimat achieved a worldwide market share of 6.4% on the main derivatives exchanges for which the company or its subsidiaries are members.

**Calyon Financial**

Calyon Financial offers the capacity to their institutional clients, to intervene on over 60 financial and commodities markets, and proposes a number of real time electronic negotiating systems in addition to STP (Straight through processing) solutions integrating the front, back and middle offices. Calyon Financial's teams consist of more than 900 employees across 16 offices located in the world largest financial centers. Calyon Financial is a wholly owned subsidiary of Calyon S.A, Corporate & Investment Bank of Credit Agricole group.