

Press release

Paris, August 8th, 2007

Société Générale and Calyon sign a merger agreement between Fimat and Calyon Financial and announce the creation of Newedge

Société Générale and Calyon today signed the final agreement relative to the merger of the brokerage activities currently carried out by their respective subsidiaries, Fimat and Calyon Financial.

The operational launch of the new entity is scheduled for early 2008, subject to the approval of supervisory authorities.

The resulting entity, Newedge, will be controlled 50/50 by Société Générale and Calyon and will have bank status. It will be headquartered in Paris, and is expected to have a combined staff of around 3,000 located in the world's main financial centres.

Newedge will be provided with effective governance which will ensure its autonomy in operational functions and anticipate any conflict arising between the shareholders. These will have the same rights and the same representation on the Board of Directors. The Chairman, Marc Litzler, Deputy CEO of Calyon and the Vice-Chairman, Philippe Collas, Deputy CEO of Société Générale with responsibility for its Global Investment Management and Services division, will each be appointed for a period of two years, with an alternation between Société Générale and Calyon.

Patrice Blanc, the Chairman and CEO of the Fimat Group, will be appointed CEO of Newedge and Richard Ferina, Calyon Financial's Chairman and CEO, will be Deputy CEO.

In a fast-growing market, Newedge will rank as a world leader in execution, in particular electronic execution, as well as in clearing derivative products traded in over 70 organized markets in the USA, Europe and Asia-Pacific.

On a *pro forma* basis as at 31st December, 2006, the combined entity handled more than 1.3 billion contracts, with sales of over one billion euros.

In addition to its core business as a Futures Commission Merchant (FCM), the new entity will continue to offer a range of complementary execution services on OTC markets and on all the spot markets, including money market instruments, bonds, equities, FX and tangible commodities.

A leading player in brokerage, Newedge will combine the specific know-how (risk management, cross margining, financing, etc) of the two entities and provide an innovative

and comprehensive prime brokerage offering, an alternative to the services proposed by investment banks to their institutional customers.

Generating diversified revenue streams from banks, brokers, firms and management companies including hedge funds, the new entity will thus meet the increasing demands of a broader customer base, with a wider spectrum of products and access to increasingly substantial sources of liquidity.

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Société Générale Global Investment Management & Services (GIMS) has 11,435 employees and includes:

- Asset Management (Société Générale Asset Management is one of the world's leading asset managers, with EUR 393.4 billion under management as at 30th June, 2007),
- Private Banking (SG Private Banking, with offices in 23 countries, manages EUR 73.8 billion in assets as at 30th June, 2007),
- Securities Services (Société Générale Securities Services currently ranks 3rd among securities custodians in Europe with EUR 2,580 billion in assets under custody as at 30th June, 2007) and Boursorama (direct banking).

www.socgen.com

Calyon Credit Agricole CIB is the investment banking arm of the Credit Agricole Group. With over 13,000 employees in more than 55 countries, Calyon is active in a broad range of Capital Markets, brokerage, Investment Banking and structured financing, corporate banking and International Private Banking. Credit Agricole is the fourth largest bank in the world by tier 1 capital, number two in Europe, (The Banker, July 2007). Credit Agricole Group employs over 155 000 and has EUR 58.7 billion capital and Net banking Income of EUR 29.9 billion.

www.calyon.com