

Press release

Paris, January 2nd, 2008

Operational launch of Newedge, brokerage subsidiary of Société Générale and Calyon

Société Générale and Calyon have today concluded the merger of the brokerage activities of their respective subsidiaries, Fimat and Calyon Financial, which was announced on August 8th, 2007. This makes effective the operational launch of Newedge, a world leader in the execution and clearing of listed derivative products. The objective of both shareholders is to arrange an IPO for the new entity within 18 to 24 months.

Newedge is controlled 50/50 by Société Générale and Calyon. Its Chairman, Marc Litzler, CEO of Calyon and the Vice-Chairman, Philippe Collas, Deputy CEO of Société Générale with responsibility for its Global Investment Management and Services division, have been appointed for a period of two years, with an alternation between Société Générale and Calyon.

Patrice Blanc, Chairman and CEO of Fimat, has been appointed CEO of Newedge and Richard Ferina, Chairman and CEO of Calyon Financial, will be Deputy CEO.

Newedge offers clients a full range of clearing and execution services covering options and futures contracts for financial products and commodities, as well as for money market instruments, bonds, FX, equities, and commodities on OTC markets. Newedge also provides a range of value added services, including prime brokerage, asset financing, an electronic platform for trading and order routing, cross margining, and the processing and centralized reporting of client portfolios.

Newedge gives its institutional clients access to over 70 markets worldwide. Headquartered in Paris and with operations worldwide, Newedge has around 3, 000 staff, located in the world's 25 major financial centres.

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Société Générale Global Investment Management & Services (GIMS) has 11,600 employees and includes:

- Asset Management (Société Générale Asset Management is one of the world's leading asset managers, with EUR 375 billion under management as at 30th September, 2007),
- Private Banking (SG Private Banking, with offices in 23 countries, manages EUR 75.5 billion in assets as at 30th September, 2007),
- Securities Services (Société Générale Securities Services currently ranks 8th worldwide custodian with EUR 2,585 billion in assets under custody as at 30th September, 2007)
- Direct banking, Boursorama.

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 58 countries, Calyon is active in a broad range of Capital Markets, Brokerage, Investment Banking and Structured Financing, Corporate Banking and International Private Banking.

Crédit Agricole is leader in France, ranks third in Europe and eighth worldwide in terms of capital. The Group is present in 70 countries and has 157,000 employees worldwide.

www.calyon.com