REGISTRATION DOCUMENT AND ANNUAL REPORT 2009

A new model for responsible growth

CRÉDIT AGRICOLE S.A.

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Registration document
Annual Report 2009

CRÉDIT AGRICOLE S.A.

Profile

No. 1 banking group in France and the leading retail bank in Europe*, Crédit Agricole is a major financial partner for the economies of the countries where it is present.

The strength of its retail banking activities and the expertise of its specialist subsidiaries enable it to act efficiently in all segments and areas of banking and finance.

Crédit Agricole intends to play its role as a European leader with a worldwide dimension while respecting its cooperative commitments. Its growth is based on servicing the economy and on conducting its business in a responsible way.

Within Crédit Agricole Group, Crédit Agricole S.A. is responsible for ensuring the Group's consistent development strategy and financial unity. It pursues a strategy of sustainable and profitable growth through a unified approach encompassing the Regional Banks and the Group's specialist business line subsidiaries.

A bank serving 59 million customers**

- 3 domestic markets: France, Italy, Greece
- 11,500 branches in 15 countries
- Present in 70 countries

A player committed to servicing the economy and responsible growth

- Signature of the United Nations Global Compact, of the Diversity Charter and the Climate Principles
- Adoption of the Equator Principles by Crédit Agricole Corporate and Investment Bank
- Signature of the Principles for Responsible Investment by Amundi, CA Cheuvreux and Crédit Agricole Private Equity
- Presence in three major sustainable development indices: Aspi Eurozone, FTSE4Good and DJSI (Europe and World)

* *By number of branches and revenues.*

** *Including the Regional Banks.*

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Only the French version of the registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

This registration document was registered with the *Autorité des marchés financiers* (AMF) on 12 March 2010 under number D.10-0108, in accordance with the article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF.

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Presentation of Crédit Agricole S.A.

Message from René Carron, Chairman of Crédit Agricole S.A.

▸ A bank committed to fulfilling its economic role

Crédit Agricole has always been deeply integrated in its communities' social fabric. The recent crisis has forced all banks to look closely at their strengths and weaknesses. Given its major role in the economy, Crédit Agricole Group has decided to focus on long-term, responsible growth.

» HOW IS CRÉDIT AGRICOLE APPROACHING THE NEW ECONOMIC ERA THAT APPEARS TO BE STARTING?

At Crédit Agricole, we are entering this new phase with a reinforced financial position. Our Tier 1 ratio stands at 9.7% and we have €68.8 billion of shareholders' equity. As soon as the financial crisis broke, we were one of the first to recognise the situation, thus perpetuating the Crédit Agricole tradition of transparency. We knew that banks' long-term future depended on financial solidity and access to liquidity. We consequently carried out a €5.9 billion capital increase as soon as June 2008, while market conditions allowed it. This share issue, which had the full support of our main shareholders, the Regional Banks of Crédit Agricole, was heavily oversubscribed. This transaction allows us today to rank amongst the most solid banking groups, whilst being the listed French bank which least resorted to government aid. The decision to strengthen our capital was both a pragmatic response to adjust to a very different banking environment, and a clear move to maintain Crédit Agricole S.A.'s competitive advantage as part of our long-term strategy.

Our solid financial position means that we can continue to lend, and indeed we have never stopped lending since the crisis began. We are the French economy's leading financial partner. The economic recession ensuing the crisis affected all players, causing bankruptcies, nationalisations, corporate dismantlements and a strong surge in unemployment. In response, companies substantially reduced their investments and households became much more cautious; loan demand was much lower in 2009 than during the previous year. Nonetheless, we continued to support our customers, offering them solutions to help them get through the recession, for instance with the rescheduling of loan repayments when people fell into part-time unemployment.

The shock we lived through because of the recession has ushered in a new economic era, which should call for more rationale, thriftiness and sustainability. Our mutual values, deep community roots and strong presence in retail banking both in France and internationally, give us full credibility to be one of the majors players of responsible growth.

TO WHAT EXTENT DO CRÉDIT AGRICOLE'S FOUNDING VALUES AND BUSINESS MODEL CONSTITUTE A RESPONSE SUITED TO THE CURRENT SITUATION?

Crédit Agricole's original values consist in the closeness of its ties with its customers, responsibility and long-term commitment. These values lie at the heart of our business model, as Crédit Agricole is fully committed to serving the local economy through its decentralised organisation consisting of 39 Regional Banks. Our credibility is enhanced by the fact that our executives are appointed by our 6.2 million cooperative shareholders. It is a mediation tool in our links with local communities. Thus, the Group finances one third of France's small and medium-sized enterprises and very small businesses, which make up most of our local and regional economic fabric. Moreover, we have always been the leading bank for the agriculture sector and rural communities, and offer the farming community products and services that are tailored to their changing needs. Crédit Agricole is a responsible, committed group. We were intent on highlighting this in late 2009 when we launched our national campaign aiming to lend €300 million per day, or €22 billion over three months, to individuals and companies: these targets were comfortably reached. Our total lending to the French economy amounts to €433 billion, across the Regional Banks and LCL.

Our mutual approach is illustrated by the deep local roots of our retail banks. Crédit Agricole Group has 11,500 branches worldwide, which gives it a leading position in Europe. Our mutual approach also involves sharing resources: in 2009, our 39 Regional Banks undertook a feasibility study aiming to set up a customer-focused IT system in the next four years, in order to become more competitive and responsive. In addition, the expertise of our specialised subsidiaries which we have strengthened enables us to provide the best and most efficient solutions to our customers' requirements. Thus, thanks to the collaboration which exists between all of the group's entities, we combine the efficiency of production with the power of distribution.

We are rolling out our business model in Europe, while remaining watchful of respecting our culture of strong regional roots and co-operation between business lines. Italy is now our second domestic market, and accounts for more than 15% of Crédit Agricole S.A.'s net banking income. We are developing all of our business lines in Italy, and are achieving high levels of efficiency and profitability. Our Corporate and investment banking services are also helping customers expand into markets all over the world.

HOW DO YOU SEE THE GROUP'S ROLE IN THE FUTURE?

Firstly, in the forthcoming Annual General Meeting, the Board of Directors will propose a dividend of €0.45 per share with respect to 2009, representing a payout rate of 92%. Shareholders will again have the option of receiving the dividend entirely in cash, or in shares. Our majority shareholder SAS Rue La Boétie has stated that subject to approval by its own Annual General Meeting, it will opt for payment in shares – which will further strengthen Crédit Agricole S.A.'s capital base.

It is essential to emphasise the quality of our results which amounted for Crédit Agricole Group to €2.7 billion of net income (Group share) in 2009. This supports my view that we have made the right decisions and that, despite tough conditions, we can achieve solid, recurrent profits which enable us to look to the future with confidence. Our business model and responsible growth are realities, and we, at Crédit Agricole, are fully aware of the fundamental role we are to play in the economy.

We work closely with all stakeholders, and namely with the farming community where we are helping to promote a more sensible and environmentally friendly approach to agriculture. In terms of environmental protection, we are a signatory to the Equator Principles and the Climate Principles, and are working on reducing our carbon footprint and to develop renewable energies. Crédit Agricole is already highly active in its traditional regions, and takes an economically responsible approach to its global activities. For example, we have created the Grameen Crédit Agricole Microfinance Foundation with Professor Muhammad Yunus, winner of the 2006 Nobel Peace Prize and a pioneer of microcredit around the world, with the aim of fighting poverty in developing countries through the use of microfinance. We contributed €50 million to the foundation, which lent €14 million in the first 15 months of its existence. Our socially and environmentally responsible approach has existed for years and is widely recognised. Three of our subsidiaries are signatories to the Principles for Responsible Investment, and the Group has an active policy as regards socially responsible investing. Crédit Agricole is one of the world's top 100 companies in this area, and Crédit Agricole S.A. is listed in three major sustainable development stockmarket indices. In response to the major challenges facing the planet, we will be strongly involved in discussions and collective action whilst remaining true to our values.

In May 2010, I will leave my role as Chairman of Crédit Agricole S.A. In a fast-moving world, I know that the Group will continue to evolve and master the inevitable changes that lie ahead, in accordance with its values and its aim of serving and supporting its 59 million customers, more than160,000 employees and 1.3 million shareholders.

Message from Georges Pauget, Chief Executive Officer of Crédit Agricole S.A.*

▸ A stronger business model and a committed bank in a changing industry

We have learnt the lessons from the financial crisis and consequently adjusted our organisation, discontinued a number of activities and reconfigured several business lines. Proposals on major regulatory changes have been initiated by governments and are being developed by the supervisory authorities. These proposals are being closely analysed by all financial companies.

» WHAT LESSONS HAS CRÉDIT AGRICOLE LEARNT FROM THE CRISIS?

These last two years have been branded by a deep crisis which has profoundly altered the conditions in which we do business. In 2009, French banks were less badly affected than others thanks to the solidity of their universal banking model. Indeed, they rank among those that least needed government support, and continued to lend to the economy, despite the weak operating environment and reduced demand.

Crédit Agricole has succeeded in making the right decisions to adjust to the new environment and undertook major initiatives as soon as the spring of 2008. Crédit Agricole S.A.'s Board of Directors decided to carry out a substantial capital increase and to adjust its strategy. This involved halting acquisitions, scaling down our capital market activities and reducing costs in our various business lines. By refocusing on core businesses and changing the way we work, Crédit Agricole S.A. was able to manage the sharp rise in cost of risk in 2008 and 2009.

The Group is supported by a solid and successful retail banking franchise. Our French retail banking business is outperforming most of our rivals. Our new sources of growth in Italy are extremely sound and are now making a significant contribution to earnings despite the recession. We have laid the pavestones to promising developments in other countries like Morocco, Egypt and Poland. Our specialised subsidiaries in consumer finance and asset management boast strong positions in France and Europe, and enable us to stand out from most of our rivals.

Finally, we have fine-tuned our risk management methods pertaining to counterparty, market and operating risk. Overall, we have built a business model which is different from those of our main competitors: we are more focused on retail banking and related activities and have significantly scaled down the riskiest capital market activities within Corporate and investment banking.

» WHAT HAS CHANGED IN THE WAY CRÉDIT AGRICOLE OPERATES?

We have chosen to maintain our dynamic approach and strengthen our core businesses in order to serve our customers. We have chosen to focus on those activities which generate recurrent, solid profits, and this has resulted in several initiatives.

We were very quick to respond to increasingly adverse developments in the market. In the spring of 2008, we carried out a €5.9 billion share capital increase, with the result that Crédit Agricole is now one of the most solid banks in the market. We also worked hard to optimise the management of all Group entities through strict cost controls. In 2009, these efforts resulted in a 6% reduction in expenses on a like-for-like basis.

In parallel, we took steps to bolster our specialised business lines in order to provide our retail networks ever-increasingly competitive products. We reorganised our insurance and consumer finance subsidiaries by streamlining their structural cost bases, and we signed strategic partnerships. Our pursuit of economies of scale led us to create, hand in hand with Société Générale, Amundi, one of Europe's leading asset managers.

* *Until 28 February 2010.*

In Corporate and investment banking, we took clear, aggressive steps toward reducing risk by discontinuing a number of capital market activities. This reduction in the risk profile was not implemented at the expense of sales momentum, quite the opposite in fact. We developed businesses that genuinely meet our customers' requirements, and strengthened our world-leading positions in areas like aircraft and project financing.

Retail banking is clearly a major area of expertise, as shown by the performance of our Regional Banks and LCL. Outside France, all of our retail banks, whether majority-owned or not, are among the best in their local markets, with the exception of Emporiki, which has suffered from tough operating conditions in the Greek market. We have taken major steps to address Emporiki's problems, and in October, announced a restructuring and development plan for Emporiki covering the next five years. The target for Emporiki to return to profit in 2011. Emporiki has taken the necessary steps to reduce cost of risk, cut operating expenses and enhance commercial performance; the first effects of the plan started to show through in late 2009. Today, retail banking and specialised businesses account for 74% of Crédit Agricole S.A.'s net income-Group share, excluding discontinuing activities in Corporate and investment banking and goodwill impairment at Emporiki.

HOW WOULD YOU SUM UP 2009?

Crédit Agricole S.A. generated net income-Group share of €1.1 billion and increased its shareholders' equity-Group share to €45.5 billion. These strong figures clearly vindicate our decisions and our business model. Crédit Agricole is a financially solid group with strong momentum in underlying earnings. We have chosen to focus on our traditional banking activities, which will also stabilise our earnings. We are well positioned to benefit from the economic recovery, and we have bases for a promising future.

The recession will have a lasting economic impact. There have been major discussions within the banking industry about its role and its development, in which Crédit Agricole has taken part extensively. As regards remuneration, France was pioneer in taking initiatives. In February 2009, a code of ethics aiming to apply new controls on the remuneration of traders was prepared under the authority of the *Fédération bancaire française* (FBF), of which I was Chairman at the time. Crédit Agricole Corporate and Investment Bank was the first financial institution to apply the FBF's recommendations, reducing bonuses and spreading their payout over several years in order to tie them to our traders' medium-term performance.

Today, the regulators are considering requiring additional regulatory capital for the same given level of business. In December, the Basel Committee published a document containing proposals to bolster banks' capital, representing a first step towards defining a new prudential system. These principles are currently being discussed and their economic impact is being tested; the ensuing new requirements will be announced in late 2010. There is a very real issue concerning the differences between banking models in Europe and the USA. The European model is based on universal banking and includes a large amount of intermediation, whereas in the American model, the market plays a much bigger role. We at Crédit Agricole are actively involved in the debate, and more particularly, are intent on defending the specificities of the mutual and *bancassurance* models, which have proved their utility and effectiveness in the recent crisis.

I was appointed Chief Executive Officer of Crédit Agricole S.A. in mid-2005. My main assignment was to develop the Group's international presence, and I have pursued that aim with determination. Our international expansion took place in 2006-2008, following the launch of our Development Plan in December 2005. However, we were hit by a severe and sudden crisis which was complex to manage; I then took the necessary measures to refocus the Group, to restructure it and to position it for the recovery. This task is now complete. I would like to thank all of our staff for their dedication and our shareholders for their trust, and I am confident that the Group will rise to the challenges of the future while remaining true to its values.

2009 Key figures

TRENDS IN EARNINGS

CONDENSED INCOME STATEMENT

(in millions of euros)	2005	2006	2007	2008	2009
Net banking income	13,693	16,187	16,768	15,956	17,942
Gross operating income	4,527*	5,832	4,050	3,321	5,760
Net income	4,249	5,258	4,556	1,266	1,446
Net income, Group share	3,891	4,860	4,044	1,024	1,125

BUSINESS OPERATIONS

(in billions of euros)	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2009
Total assets	1,061.4	1,260.5	1,414.2	1,653.2	1,557.3
Gross loans	261.4	336.3	397.3	436.9	463.6
Customer deposits	416.5	513.6	564.9	607.8	643.4
Assets under management (Asset management, insurance and private banking)**	562.7	636.9	614.4	550.8	688.5

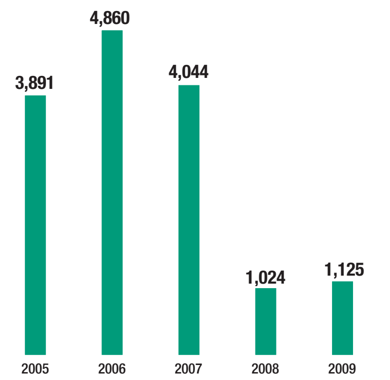
* *Before Crédit Lyonnais integration-related costs.*

** *Excluding double counting. From 2007, assets under management are after the unwinding of the CAAM Sgr. S.p.A. joint venture. From 31 December 2009, assets under management encompass the Amundi scope.*

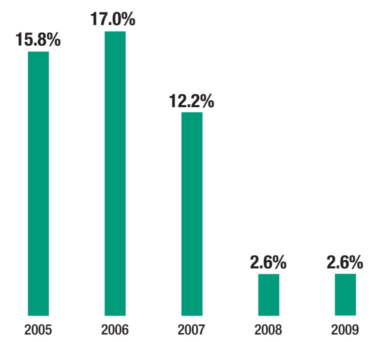
Note: The 2006 accounts were adjusted to reflect a change in method for treating variations in minority interests.

NET INCOME, GROUP SHARE

(in millions of euros)

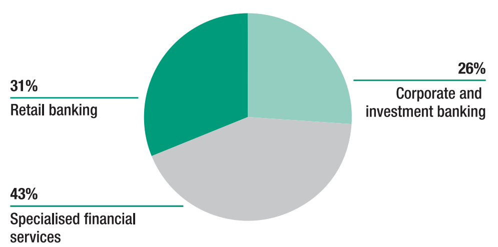


RETURN ON EQUITY (ROE)



RESULTS BY BUSINESS LINE

CONTRIBUTION TO NET INCOME, GROUP SHARE*



* *Excluding discontinuing operations in Corporate and investment banking and goodwill impairment on Emporiki.*

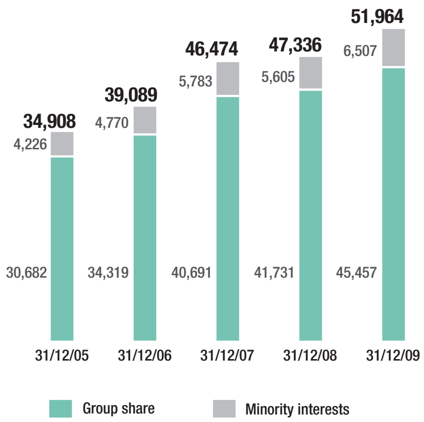
CONTRIBUTION TO NET INCOME, GROUP SHARE

(in millions of euros)	2005	2006	2007	2008	2009
Regional Banks	778	759	778	581	730
LCL	590	680	553	691	574
International retail banking	439	529	460	(420)	(458)
Specialised financial services	401	463	595	460	457
Asset management, insurance and private banking	1,225	1,547	1,899	1,392	1,410
Corporate and investment banking	1,253	1,645	(904)	(1,924)	(320)
Corporate centre	(795)	(763)	663	244	(1,268)

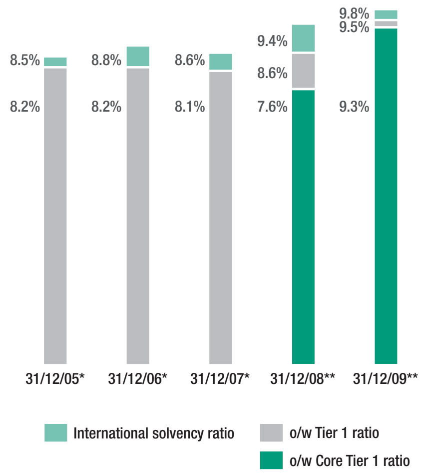
FINANCIAL STRUCTURE

SHAREHOLDERS' EQUITY

(in millions of euros)



SOLVENCY RATIOS



* *CAD ratio.*

** *CRD ratio.*

Note: *The 2006 accounts were adjusted to reflect a change in method for treating variations in minority interests. Core Tier 1 ratio takes into account shareholders' equity, Group share and minority interests, excluding hybrid instruments, the shareholders' advance from Regional Banks to Crédit Agricole S.A., net of intangible assets.*

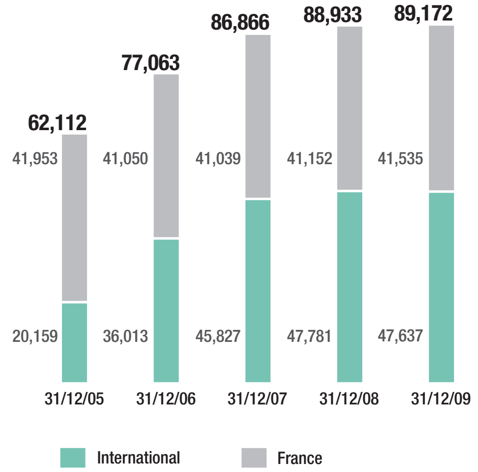
RATINGS

Crédit Agricole S.A. has been awarded high ratings by the main rating agencies, reflecting its strong financial position and the fact that it is part of the Crédit Agricole Group.

	SHORT TERM
Moody's	P1
Standard and Poor's	A1 +
FitchRatings	F1 +
	LONG TERM
Moody's	Aa1
Standard and Poor's	AA -
FitchRatings	AA -
	OUTLOOK
Moody's	Negative
Standard and Poor's	Negative
FitchRatings	Stable

HEADCOUNT AT YEAR-END

(Full-time equivalents)



Stock market data 2009

OWNERSHIP STRUCTURE AT 31 DECEMBER 2009

On 31 December 2009, Crédit Agricole S.A.'s share capital comprised 2,319,579,937 shares. As of that date, to the best of Crédit Agricole S.A.'s knowledge, ownership of share capital and voting rights was as follows:

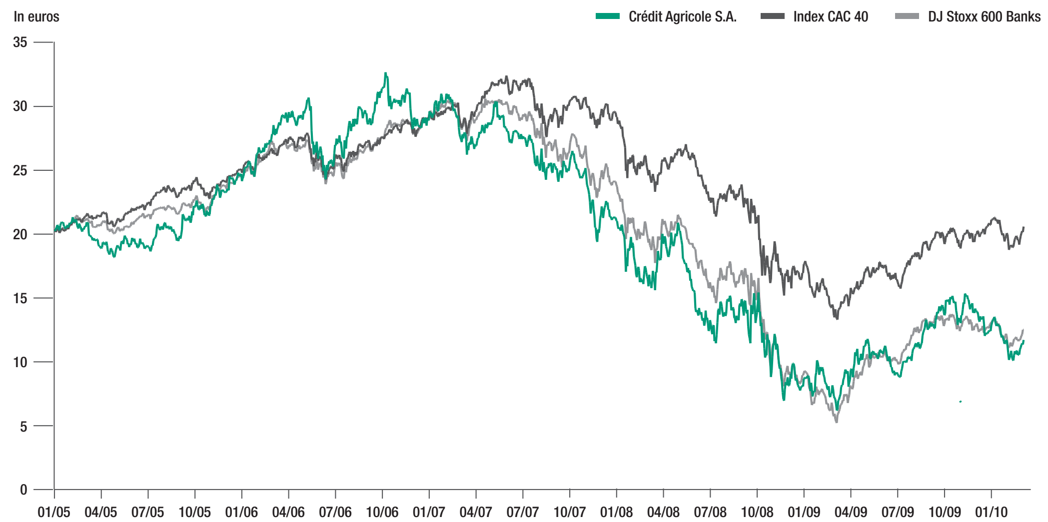
Shareholders	Number of shares	% of share capital	% of voting rights
SAS Rue la Boétie	1,279,595,454	55.17	55.42
Treasury shares	10,300,864	0.44	-
Employee share ownership plan	105,867,321	4.56	4.58
Institutional investors	744,599,250	32.10	32.24
Retail investors	179,217,048	7.73	7.76
TOTAL	**2,319,579,937**	**100**	**100**

CRÉDIT AGRICOLE S.A. SHARES

▶ Share price performance

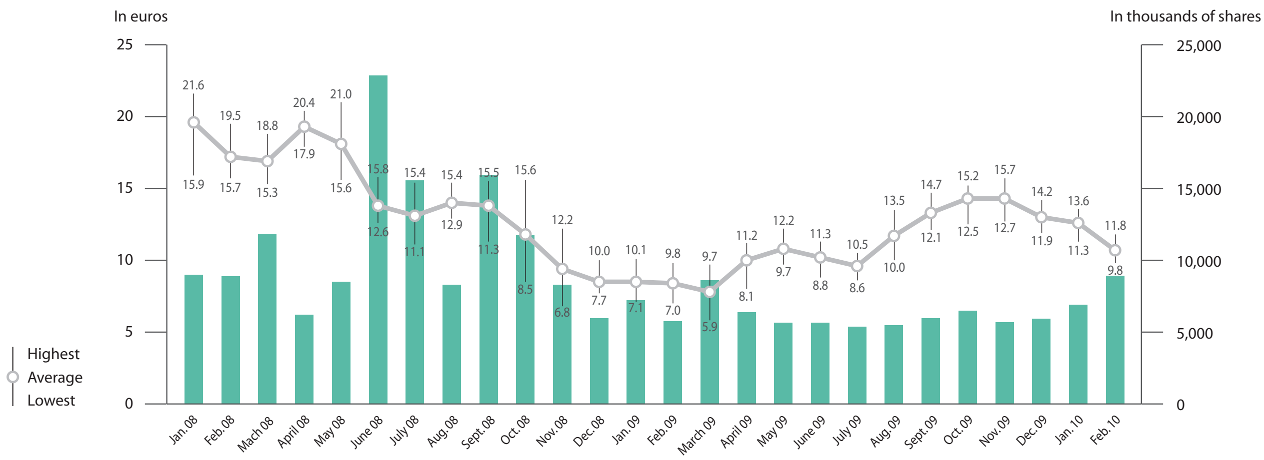
SHARE PRICE PERFORMANCE SINCE 2005*

Compared with DJ Stoxx 600 Banks and CAC 40 indices (recalculated based on the share price)



* *Data adjusted for preferential rights issues in January 2007 and July 2008.*

MONTHLY TRENDS IN SHARE PRICE* AND TRADING VOLUMES



* Data adjusted for preferential rights issues in January 2007 and July 2008.

In 2005 and 2006, the Crédit Agricole S.A. share price did extremely well, with a 43.5% increase in price over two years. The CAC 40 gained only 45.0% over the same period.

In 2007, the Crédit Agricole S.A. shares, like all financial sector stocks, were adversely affected by market turbulences resulting from the US subprime crisis which began in the summer. In this climate, the shares closed at €23.07 on 31 December 2007, down 26.4% over the year. They underperformed the CAC 40 index, which edged up 1.3% in 2007.

In 2008, as the financial crisis intensified and spread, it drove the price of all stocks – especially financial stocks – even lower, and the CAC 40 lost 42.7% over the year. During that 12-month period, the DJ Stoxx 600 Banks index of European banks plunged by nearly 65% and the Crédit Agricole S.A. share price dropped by 62.4% on very high average trading volumes.

In 2009, after a difficult start, share prices picked up as fears sustained by the crisis began to dissipate.

From January to March, pessimism dominated the financial markets, reflecting investor uncertainties about the extent and duration of the economic crisis. On 6 March 2009, the shares reached an all-time low of €5.90, on very high trading volumes. On 9 March 2009, the CAC 40 in turn touched bottom, falling to 2,465, or the same level as in March 2003. From then on, the market began to recover, as confidence was restored following the initial impact of measures adopted by various governments to counter the effects of the crisis. Between 9 March and 11 June, the CAC 40 gained 32.4%. Over the same period, Crédit Agricole S.A.'s share price moved up by 83.3%. Uncertainties returned at the beginning of the summer, throwing the market into chaos in July. The markets then embarked on an uptrend that lasted until the end of October. The Crédit Agricole S.A. shares performed extremely well, closing at over €15 on 19 October. After a dip at the beginning of November, owing to profit-taking by market professionals, the positive trend resumed, under the impetus of good third-quarter earnings reports. The Crédit Agricole S.A.'s share price made strong gains and reached a 12-month high of €15.66 on 11 November 2009. But performance weakened at the end of the year, owing to concerns elicited by the Emirate of Dubai's financial troubles and to persistent doubts over the potential for an economic recovery in 2010. Moreover, financial stocks were adversely affected by the Basel Committee's mid-December release of proposed new rules for calculating the capital requirement of banks.

On 31 December, the share price closed at €12.36, representing a gain of 54.6% over the year, outperforming the DJ Stoxx 600 Banks (+45.9%) and the CAC 40 index (+22.3%).

A total of 1.583 billion shares were traded on Euronext Paris during 2009, with an average daily volume of 6.2 million shares (11.1 million in 2008).

▸ Stock market indices

Crédit Agricole S.A. shares are listed on Euronext Paris, compartment A, ISIN code: FR0000045072.

The shares are part of several indices: the CAC 40 index of the largest 40 companies listed on the Paris Bourse; the DJ EuroStoxx 50, (index of 50 blue-chip stocks from the 12 euro zone countries); and the FTSEurofirst 80, which represents the largest companies in the European Monetary Union in terms of market capitalisation.

Crédit Agricole S.A. shares are also included in three major sustainable development indices: the ASPI Eurozone index comprising 120 euro zone companies with the best performance in terms of sustainable development; the FTSE 4 Good Global 100 and the Europe 50, each representing 100 global listed companies and 50 European listed companies that meet stringent social and environmental responsibility criteria; and the Dow Jones Sustainability Index World and Europe, which respectively include the leading sustainability-driven 250 and 120 companies out of the 2,500 companies listed in the DJ Global Total Stock Market index and out of the 600 companies listed in the European DJ Stoxx 600 index.

▶ Share data

	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Number of shares in issue	2,319,579,937	2,226,342,496	1,669,756,872	1,497,322,301	1,497,322,301
Market capitalisation *(in billions of euros)*	28.7	17.8	38.5	47.7	39.8
Earnings per share (EPS)* *(in euros)*	0.50	0.51	2.31	3.00	2.43
Book value per share (BVPS)*(1) *(in euros)*	19.32	18.29	21.39	19.67	17.77
Price/BV	0.64	0.44	1.00	1.47	1.36
P/E	24.8	15.6	9.2	9.6	9.9
Year's high and low* *(in euros)*					
High (during trading day)	15.66	21.57	31.13	32.82	24.96
Low (during trading day)	5.90	6.77	19.04	24.20	18.03
Latest (closing price at 31 December)	12.36	8.00	21.29	28.93	24.16

* *Data adjusted for preferential rights issues in January 2007 and July 2008.*

(1) *Net book value after dividends divided by number of shares in issue at period-end.*

▶ Dividends

From 2001 to 2003, Crédit Agricole S.A. paid a dividend of €0.55 per share. The dividend was raised to €0.66 for 2004, €0.94 for 2005 and €1.15 for 2006 and €1.20 in 2007. In respect of 2008, shareholders were offered the option to receive a dividend of €0.45 in cash or in shares. Most of the shareholders elected to receive the dividend in shares and 85.3% of the dividend distribution was paid in shares.

For 2009, the Board of Directors has decided to submit to the Annual General Meeting for approval a net dividend of €0.45 per share, representing a payout ratio of 92%. Two dividend payment options will again be proposed to shareholders:

- full payment in cash; or
- payment in shares.

SAS Rue La Boétie has indicated it would opt for full payment in new shares provided that this is approved at its next Annual General Meeting.

	In respect of 2009	2008	2007	2006	2005
Net dividend per share* *(in euros)*	0.45	0.45	1.11	1.06	0.85
Payout ratio**	92%	97%	49%	35%	36%

* *Data adjusted for preferential rights issues in January 2007 and July 2008.*

** *Total dividends payable (excl. treasury shares) divided by net income, Group share.*

▸ Shareholder return

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, which is based on the share price on the day of the investment (initial public offering on 14 December 2001 or beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax credit in respect of 2004, which accounted for 50% of the amount distributed). The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their preferential subscription rights and used the proceeds to take up the rights issues at the end of October 2003, January 2007 and July 2008. All figures are before tax.

Holding period	Cumulative gross return	Average annualised return
1 year (2009)	+ 50.5%	+ 50.5%
2 years (2008–2009)	- 34.6%	- 19.1%
3 years (2007-2009)	- 52.0%	- 21.7%
4 years (2006-2009)	- 39.8%	- 11.9%
5 years (2005-2009)	- 26.4%	- 6.0%
6 years (2004-2009)	- 8.6%	- 1.5%
7 years (2003-2009)	+ 24.6%	+ 3.2%
8 years (2002-2009)	+ 8.2%	+ 1.0%
Since IPO (14 December 2001)	+ 15.4%	+ 1.8%

» 2010 FINANCIAL COMMUNICATION CALENDAR

12 May	Publication of 2010 first quarter results
19 May	Annual General Meeting in Paris
27 May	Detachment of the coupon
21 June	Payment of the dividend
26 August	Publication of 2010 half-year results
10 November	Publication of 2010 nine-month results

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Stock market data 2009

2

Corporate governance and internal control

Chairman's report on preparation and organisation of Board's work and internal control procedures presented to the Annual General Meeting of Shareholders on 19 May 2010

as required by the "Financial Security Act" 2003-706 of 1 August 2003 as amended (*Code de commerce,* article L. 225-37; *Code monétaire et financier,* article L. 621-18-3)

Financial year 2009

Dear Shareholders,

In addition to the management report, I am pleased to present my report on preparation and organisation of Board's work and on Crédit Agricole S.A.'s internal control systems, particularly as they apply to financial and accounting information.

For the Crédit Agricole Group, the Chairman's reporting duty as required by the Financial Security Act includes Crédit Agricole S.A. and all the Regional Banks, as well the Group's own major subsidiaries, whether or not they issue publicly traded financial instruments, or as required to comply with good internal control practice.

Consequently, Crédit Agricole S.A. has a uniform vision of the operation of the Group's decision-making bodies and additional information on these entities' internal control procedures, which supplements information gathered from internal reporting.

This report has been completed under my authority, primarily in coordination with the heads of Group Control and Audit, of coordination between Executive Management and official bodies, of Compliance, and of Group Risk Management and Permanent Controls, based on existing documentation on internal control and on risk management and oversight within the Group. This report was submitted to the Crédit Agricole S.A. Audit and Risk Committee on 22 February 2010 and was approved by the Board of Directors at its meeting of 24 February 2010.

PREPARATION AND ORGANISATION OF BOARD'S WORK

1. Board of Directors

General presentation

At its meeting of 13 November 2008, the Board of Directors of Crédit Agricole S.A., in accordance with the Act of 3 July 2008, decided to refer to the AFEP/MEDEF Code of Corporate Governance for Listed Companies as the Code applicable to Crédit Agricole S.A. for purposes of preparing the report stipulated in Article L. 225-37 of the *Code de commerce*.

The Board of Directors of Crédit Agricole S.A. is made up of 21 Directors:

- **18 Directors elected by the shareholders**:
  - 12 Chairmen or Chief Executives of the Crédit Agricole Regional Banks,
  - 1 Director that is a legal entity, SAS Rue La Boétie, represented by a Regional Bank Chairman who is also Chairman of SAS Rue La Boétie,
  - 4 outside Directors,
  - 1 Regional Bank employee;
- **1 Director appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture, in accordance with the law of 18 January 1988 on the mutualisation of Caisse Nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;**
- **2 Directors elected by the employees of Crédit Agricole S.A. Group**.

Moreover, the Group has appointed a censor, who is outside to the Group.

Crédit Agricole S.A. Directors who are Chairmen or Chief Executives of the Crédit Agricole Regional Banks have the status of Directors of banking institutions.

Under the terms of the agreement between the Regional Banks and Crédit Agricole S.A. signed at the time of the initial public offering, the Regional Banks, through SAS Rue La Boétie, own the majority of the share capital and voting rights in Crédit Agricole S.A. As such, Crédit Agricole S.A. is not prone to takeover. The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie, held 55.4% of the voting rights at 31 December 2009) to give the Regional Banks a majority representation on the Board. As a result, the proportion of outside Directors sitting on the Board of Directors and its special Committees is smaller than that recommended by French corporate governance guidelines for controlled companies (AFEP/MEDEF Code of Corporate Governance for Listed Companies).

On the recommendation of the Appointments and Governance Committee, the Board has examined the situation of each Board member with regard to the **six criteria of independence as defined in the AFEP/MEDEF Code**:

1. is not, and has not been an employee or Director of the parent company or of a company which the Company consolidates within the last five years;
2. is not a Corporate Officer of a company in which the Company, directly or indirectly, acts as a Director or in which an employee designated as such or a Corporate Officer of the Company (currently or in the last five years) is a Director;
3. is not a significant client, supplier, corporate banker or investment banker for the Company or its Group, or whose activities consist significantly of business with the Company or its Group;
4. has no close family tie with a Corporate Officer;
5. has not been an auditor of the Company in the last five years;
6. has not been a Director of the Company for more than 12 years.

The Board noted that the representatives of the Regional Banks sitting on the Board of Directors of Crédit Agricole S.A. (Chairmen, Chief Executive Officers or Regional Bank Directors) could not be deemed to be independent Directors on the basis of the above criteria, as the Crédit Agricole Regional Banks are equity-accounted by Crédit Agricole S.A. This also applies to the Director representing the Regional Bank employees and the two Directors representing Crédit Agricole S.A. Group employees on the Board.

With respect to the Regional Bank Chairmen who sit on the Crédit Agricole S.A. Board, the Board noted that they are not employees of the Regional Banks and that they legitimately hold this office by election in accordance with the principles of mutualism.

The Board determined that the outside Director who chairs the Audit and Risks Committee should be deemed to be an independent Director, even though he also sits on the Boards of LCL and Calyon (renamed Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB). This situation arose from Crédit Agricole S.A.'s decision to assign to the Chairman of its Audit Committee special responsibilities *vis-à-vis* the Audit Committees of the main subsidiaries, in order to ensure continuity in his mission.

The Board concluded that the existing *modus operandi* enable the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. On the recommendation of the Appointments and Governance Committee, the Board deems the following Directors to be independent, based on the above criteria:

Independent Director	Main Office	Office in Crédit Agricole S.A. Committee
Mrs Laurence Dors	Deputy Chief Executive Officer, Dassault Systèmes Group	Chairman of the Compensation Committee Member of the Audit and Risks Committee Member of the Appointments and Governance Committee
Mr Xavier Fontanet	Chairman-Chief Executive Officer, Essilor International	Member of the Strategic Committee
Mr Michael Jay	Chairman of the House of Lords Appointments Commission Company Director	Chairman of the Appointments and Governance Committee Member of the Audit and Risks Committee
Mr François Veverka	Banking and Finance Consultant, Banquefinance Associés	Chairman of the Audit and Risks Committee Member of the Strategic Committee

Three of the Board's four special Committees are chaired by independent Directors (Audit and Risks Committee, Compensation Committee, and Appointments and Governance Committee). In 2009, in accordance with the Order of 8 December 2008, at its meeting of 26 August 2009, the Board appointed Mr François Veverka as Chairman of the Audit and Risks Committee; Mr Henri Moulard, non-voting Director, who held this office since 2002, continues to be invited to attend meetings of the Committee as Chairman of LCL's Risks and Accounts Committee and of the Audit Committees of Calyon (renamed Crédit Agricole CIB) and Crédit Agricole Asset Management (renamed Amundi).

Lastly, on the recommendation of the Appointments and Governance Committee, the Board decided to increase the number of independent Directors:

- sitting on the Board's Special Committees: at its November 2009 meeting, it appointed Mrs Laurence Dors as Member of the Appointments and Governance Committee and Mr François Veverka as Member of the Strategic Committee;
- within the Board of Directors, by recommending that the shareholders appoint a new independent Director at the next Annual General Meeting; accordingly, the number of Directors who are physical persons representing the Regional Banks will be reduced from 12 to 11 as from May 2010.

During 2009, the Board's composition was affected by the following events:

- ratification, by the AGM of 19 May 2009, of the appointment of Mr Patrick Clavelou, Regional Bank Chief Executive Officer, who was co-opted as Director by the Board in January 2009 to replace Mr Bernard Mary, who was named Deputy Chief Executive Officer of Crédit Agricole S.A. effective on 15 October 2008;
- appointment by the AGM of Mrs Laurence Dors as Independent Director to replace Mr Philippe Camus;
- re-appointment of the following Directors by the AGM:
  - SAS Rue La Boétie,
  - Mr Gérard Cazals,
  - Mr Noël Dupuy,
  - Mrs Carole Giraud,
  - Mr Dominique Lefèbvre.

In addition, following the election of Directors representing Crédit Agricole S.A. Group employees, Mrs Kheira Rouag replaced Mr Guy Savarin as representative of non-managerial staff and Mr Daniel Coussens was re-elected by the managerial staff.

The list of Directors appears in the section below entitled "Additional information on Executive Officers and Directors".

The term of office of Crédit Agricole S.A. Directors is fixed at three years by the Articles of Association. Directors may not serve for more than four consecutive terms.

The average age of Crédit Agricole S.A. Directors is 58. The Articles of Association provide for a maximum age limit of 65, and 67 for the Chairman.

In accordance with the Group's practice of splitting the guidance, decision-making and control functions from the Executive function, the offices of Chairman and Chief Executive of Crédit Agricole S.A. have been separated.

At its meeting of 10 November 2009, the Board was informed of Mr Pauget's decision to step down as Chief Executive Officer of Crédit Agricole S.A. effective as of 28 February 2010. On the recommendation of the Chairman and after hearing the opinion of the Appointments and Governance Committee, the Board appointed Mr Jean-Paul Chifflet as Chief Executive Officer of Crédit Agricole S.A. effective as of 1 March 2010. In accordance with the October 2008 AFEP/MEDEF guidelines, Mr Chifflet has no employment agreement with any entity of the Crédit Agricole S.A. Group.

The terms and conditions of shareholders' participation in the AGM are set out in Articles 21 to 29 of the Articles of Association, which are reproduced in section 6, "General information", of the registration document.

Role and *modus operandi* of the Board

GENERAL INFORMATION

The Board of Directors' Charter sets out the operating procedures of the Company's Board and General Management, while taking into account the separation of the offices of Chairman and Chief Executive and the Company's duties as a central body under the terms of the *Code monétaire et financier*. It comprises five Articles:

1. Organisation of the Board of Directors

This section describes:

- the role of the Chairman: "The Chairman guides and organises the Board's work. He calls meetings of the Board and sets the agenda for the meetings";
- the role of the Officers of the Board (consisting of the Chairman and Deputy Chairmen): "The Officers of the Board are responsible for preparing the Board's work. They meet when called by the Chairman as needed";
- the Special Committees of the Board, which defines the duties, composition and charter of such Committees. These are the Strategic Committee, Audit and Risks Committee, Compensation Committee, and Appointments and Governance Committee.

2. Powers of the Board of Directors and Chief Executive Officer

- **Powers of the Board of Directors**: In addition to the powers granted by law, "on the recommendation of the Chairman and the Chief Executive Officer, the Board determines the Group's strategic orientations, approves strategic investment projects, defines the general principles applicable to the Crédit Agricole Group's internal financial organisation, and grants the Chief Executive Officer the necessary authorities to implement these decisions."

  The Board "is kept informed by the General Management on a regular basis of major risks to which the Group is exposed and reviews the situation concerning risks of all kinds at least once a year". Furthermore, "the Board makes all decisions concerning the Crédit Agricole Regional Banks and falling within the scope of Crédit Agricole S.A.'s duties as central body assigned by the *Code monétaire et financier*".
- **Powers of the Chief Executive Officer**: The Chief Executive Officer has "the fullest powers to act in the name of the Company in all circumstances and to represent it with respect to third parties. He must, however, secure the Board of Directors' approval prior to creating, acquiring or disposing of any subsidiaries and equity investments in France or abroad for amounts exceeding €150 million and for any investment, of any kind whatsoever, in an amount exceeding €150 million. If, due to the urgency of the situation, the Board cannot be called to deliberate on a transaction that exceeds this ceiling, the Chief Executive Officer may, with the Chairman's approval, make any decisions that are in the Company's interest in the areas set forth above (that is, in areas that are subject to a Board resolution as indicated in the section entitled 'Powers of the Board of Directors' above). He reports such decisions to the Board at its next meeting".

3. *Modus operandi* of the Board

"The Board is convened by its Chairman and meets as often as required by the Company's interests and at least six times each year. The Chief Executive Officer and any Deputy Chief Executive Officers participate in the Board Meetings but do not have the right to vote. The Board may appoint one or several non-voting Directors who participate in the Board Meetings."

"Directors concerned by matters deliberated by the Board shall abstain from voting on such matters."

"The Chairman and the Chief Executive Officer are required to supply to each Director all documents or information needed for the Director to fulfil his duties." Prior to Board Meetings, a file is sent out to each Director describing items on the agenda and matters that require special analysis and prior information, providing this does not entail any breach of confidentiality. Such documents are sent four days before each Board Meeting, on average.

All Board members receive any relevant information on the Company, in particular any press releases issued by the Company.

"By exception, the Board may hold a meeting by means of videoconferencing, providing that at least three Directors are physically present." Pursuant to the law, videoconferencing is not allowable for the following decisions: review of the annual accounts and management report, and preparation of the consolidated accounts and the report on the Group's management.

4. Special Committees

Four committees have been created within the Board. Their duties, which are described under the relevant section of the Board's Charter, are set out in section 2 of this report entitled "Special Committees". In 2009, on the recommendation of Appointments and Governance Committee, the Board updated the Rules of Procedure of the Audit and Risks Committee and the Rules of Procedure of the Compensation Committee. In 2010, this process will continue by updating the Rules of Procedure of the Strategic Committee and of the Appointments and Governance Committee.

5. Crédit Agricole S.A. Director's Code of Conduct

This charter was developed in 2009 under the oversight of the Appointments and Governance Committee and approved by the Board at its meeting of 9 December 2009. Its purpose is to contribute to the quality of the Directors' work by promoting effective application of corporate governance principles and best practice. Crédit Agricole S.A. Directors undertake to abide by the guidelines contained in the charter and to implement them.

The charter comprises 12 Articles:

Article 1 – Corporate administration and interests

Directors, regardless of how they are appointed, must consider themselves as representing all shareholders and other stakeholders and must act in their interests and in the Company's interests under all circumstances.

Article 2 – Compliance with the law and Articles of Association

When Directors first assume their office and throughout their term of office, they must be fully conversant with their general and/or special rights and obligations. They must know and comply with the laws and regulations applicable to the Company and to their office, the applicable Codes of Governance and Best Practice, as well as the Company's own rules as set out in the Articles of Association and Rules of Procedure.

Article 3 – Diligence

Directors shall dedicate the necessary time, care and attention to their duties. Unless genuinely unable to do so, they must diligently attend all meetings of the Board and of any Committees on which they may sit.

Article 4 – Information

The Chairman ascertains that all relevant information and documents are made available to the Directors in sufficient time to allow full and proper consideration. Likewise, the Chairman of each Special Board Committees ensures that all relevant information and documents are made available to the Directors in sufficient time to allow full and proper consideration.

Directors, regardless of their experience, have a responsibility to remain informed and acquire knowledge on an ongoing basis. They must keep themselves informed so as to be able to give full consideration to the matters covered in the agenda on the day of the Board Meeting.

Article 5 – Performance of duties: guidelines

Directors must act independently, fairly, loyally and professionally in the performance of their duties.

Article 6 – Independence and duty to speak out

Directors must ensure that they retain their independence of judgment, decision and action in all circumstances. They must be impartial and undertake not to be influenced by any factor that may be detrimental to the corporate interests that they are bound to defend. They should disclose to the Board any matter that may come to their attention and that they deem to be a potential threat to the Company's interests. They are duty-bound to clearly express their questions and opinions. In the event that they disagree, they should request that their objections be recorded in the minutes of the meeting.

Article 7 – Independence and conflict of interests

Directors must inform the Board of any direct or indirect conflict of interests or potential conflict of interests with the Company, and, if applicable, abstain from participating in any discussions and from voting on any decisions pertaining to the relevant matters.

Article 8 – Loyalty and good faith

Directors shall act in good faith in all circumstances and shall not do anything that could be detrimental to the interests of the Company or other Crédit Agricole Group companies. The Directors personally undertake to keep confidential all information received, all discussions in which they participate and all decisions made.

Article 9 – Inside information – Insider trading

Directors shall not use inside information to which they have access for their personal gain or for the gain of any other person.

Crédit Agricole S.A. shares and related financial instruments

Directors who have access to non-public information about the Company on whose Board they sit shall refrain from using such information to engage in trading in Crédit Agricole S.A. shares, whether directly or through a third party.

They shall follow the rules defined for Crédit Agricole Group employees who meet the definition of "Permanent Insiders" for purposes of trading in Crédit Agricole S.A. shares. These rules stipulate that "Permanent Insiders" may trade in Crédit Agricole S.A. shares within six weeks following the release of quarterly, half-yearly and annual results, providing that, during those periods, they do not have any information that the Company has not publicly disclosed.

Crédit Agricole S.A. may from time to time prohibit trading in any Crédit Agricole S.A. financial instruments, including during those periods.

Directors are required to disclose any trading in the Company's shares and related financial instruments, whether on their own account or by any related parties, in accordance with the applicable laws and regulations. Persons who are required to file disclosures must send their disclosures to the *Autorité des marchés financiers* by electronic means within five trading days after completion of the trades. Each disclosure is published on the AMF website.

At the Annual General Meeting, the shareholders are informed of trading by Directors during the past financial year. These are presented in a summary statement in the Company's management report.

Financial instruments other than those issued by or related to Crédit Agricole S.A.

In addition, Directors are required to disclose to Crédit Agricole S.A. any trading in financial instruments other than those issued by or related to Crédit Agricole S.A., whether on their own account and for related parties, if they believe this will result in a potential conflict of interest or if they hold confidential information that is can be deemed to be inside information acquired in the performance of their duties as Director of Crédit Agricole S.A. Crédit Agricole S.A. may from time to time prohibit trading in any financial instrument on which specific information that has not been publicly disclosed is revealed at a Crédit Agricole S.A. Board of Directors' Meeting (such as a strategic transaction, acquisition, joint venture creation, etc.).

Moreover, it is recommended that Directors arrange for their securities portfolio to be managed under a discretionary management mandate or, more simply, that they hold only mutual funds in their portfolio. It is also recommended that such discretionary management mandate should not include any instructions from the Director pertaining to financial instruments issued by or associated with Crédit Agricole S.A.

The Directors are kept informed of any change in the laws or regulations.

Article 10 – Professionalism and effectiveness

Each Director participates in shared administration and contributes to the effectiveness of the work of the Board and Board Committees. Directors shall make any recommendations they may deem liable to improve Board procedures, particularly when the periodic Board assessments are carried out. Each Director works with the other Board members to ensure that recommendations are implemented and oversight is accomplished effectively and without impediment. Directors are responsible for ensuring that the Company has instituted control systems for verifying compliance with the laws and regulations.

Article 11 – Application of the charter

When Directors are no longer in a position to carry out their duties in accordance with the charter, either by their own doing or for any other reason, including reasons arising from the internal rules of the Company on whose Board they sit, they shall notify the Chairman of the Board of Directors thereof and strive to find a solution to remedy the situation. If no solution can be found, they should draw their own conclusions as to whether to remain in office.

Article 12 - Censor

The censor(s) designated by the Board pledge to respect the guiding rules included in the present charter and to implement them.

Review of the Board of Directors' work during 2009

The Board was very active in 2009, meeting on 10 occasions, of which two were exceptional meetings. The attendance rate was very high at 97.5% for both the ordinary and the exceptional meetings, reflecting a high degree of commitment by all Directors.

Against the background of tightening regulation, the Board devoted a large part of its work to analysing the consequences of these developments for the Group at the same time as monitoring risk during a period of gradual recovery from the financial crisis. The Board reviewed Crédit Agricole S.A. Group's developing risk profile in all areas of its business based on the work of the Audit and Risks Committee, as well as the Group's liquidity and equity positions.

Following reviews by the Audit and Risks Committee, the following were presented:

- Group equity requirements;
- annual (at 31 December 2008), half-yearly and quarterly developments in credit risk, market risk and operational risk and security;
- results of credit stress tests for the Crédit Agricole Group;
- a Group-wide review of risk, to which the Audit and Risks Committee devoted a specific session (see the report on the Committee's work below);
- the "Crédit Agricole Group material incidents" report, prepared in accordance with CRBF Regulation 97-02 and approved by the Board on 26 August 2009;
- monitoring of implementation of the Basel II arrangements;
- the Group's liquidity position.

The Board also devoted a large part of its work to issues of **governance**, in particular:

- the adoption in 2009 of a new compensation policy as proposed by the Compensation Committee. This applies to all Crédit Agricole S.A. Group entities, and the Crédit Agricole S.A. Compensation Committee will be responsible for monitoring its implementation. The arrangements take into account in particular regulatory developments following the G20 summit as well as industry standards that are now applicable to market professionals.

  This policy lays down principles covering compensation for leading executives of the Crédit Agricole S.A. Group. It forms part of an innovative approach which aims to reward individual and collective performance while respecting the values of fairness, humanity and merit that have contributed to the success of the Crédit Agricole Group. This has translated in particular into the introduction of a significant proportion of non-economic objectives (of a management, client satisfaction and social nature) as part of the criteria used to determine annual variable compensation for top executives. The policy similarly introduces a number of social objectives into the long-term compensation plans for top executives. Finally, the policy reaffirms the objective of developing an employee shareholder base through capital increases reserved for Group employees as well as awarding free shares to all Group employees;

- the monitoring of actions undertaken following the Board assessment carried out at the end of 2007/beginning of 2008 with the assistance of an outside consultant. In this connection, the by-laws for two of the Board's four specialist committees (the Audit and Risks Committee, and the Compensation Committee) have been updated and a Director's Charter has been drawn up, as proposed by the Appointments and Governance Committee;
- the establishment of a governance protocol for Crédit Agricole S.A. and SAS Rue La Boétie (which represents all the Regional Banks). This protocol specifies the rules of interaction between Crédit Agricole S.A. and SAS Rue La Boétie, in particular regarding the decision-making process for Crédit Agricole S.A.'s majority shareholder;
- the Board's decision to increase the number of independent Directors on the Board's specialist Committees, as proposed by the Appointments and Governance Committee;
- finally, on 10 November 2009, the Board took note of the decision by Mr Pauget to resign as Chief Executive Officer of Crédit Agricole S.A. from 28 February 2010. After taking advice from the Appointments and Governance Committee, the Chairman proposed and the Board approved the appointment of Mr Jean-Paul Chifflet as Chief Executive Officer of Crédit Agricole S.A. from 1 March 2010.

The Board devoted a number of meetings to monitoring subsidiaries and investments. In particular, the Board reviewed the following:

- the situation of the Group subsidiary Emporiki in Greece, and in particular its restructuring and development plan;
- the situation of the Group's investment in Intesa Sanpaolo, in Italy.

The Board devoted one meeting to studying the 2009 strategic business reviews and the strategic priorities of its main businesses on a three-year basis. These had previously been reviewed by the Strategic Committee.

The Board also reviewed a number of projects relating to the organisation and development of the Crédit Agricole S.A. Group in various businesses:

- in the asset management business, the combination of Crédit Agricole Asset Management and Société Générale Asset Management which gave birth to Amundi on 31 December 2009;
- in the securities business, the takeover of CACEIS;
- the combination of the leasing and factoring subsidiaries;
- the merger of the consumer credit subsidiaries;
- the Evergreen real estate project, which aims in particular at rationalising operations of the Crédit Agricole S.A. Group by bringing together a large proportion of the Group's entities on a single site at Montrouge.

Other issues reviewed by the Board included:

- the Crédit Agricole S.A. and Crédit Agricole S.A. Group budgets for 2009;
- preparation of the annual financial statements and review of the half-yearly and quarterly financial statements for Crédit Agricole S.A., Crédit Agricole S.A. Group and the Crédit Agricole Group following a review of the financial statements by the Audit and Risks Committee, whose Chairman reported on them to the Board. At each of these discussions, the Board also heard from the Company's Auditors who, having presented the conclusions of their work to the Audit and Risks Committee, presented them to the Board;
- the Group's policy in terms of social and environmental responsibility, following a review by the Strategic Committee;
- the annual internal control report for 2008 and half-yearly information (first half 2009) on internal control, as coordinated by Group Internal Control, after it had been reviewed by the Audit and Risks Committee;
- in the area of Compliance, following a review by the Audit and Risks Committee: a report on non-compliance risk within the Crédit Agricole S.A. Group (including mapping non-compliance risk); a summary assessment of the Compliance actions undertaken in the Crédit Agricole Group;
- communications from the regulatory authorities;
- as proposed by the Compensation Committee, details of how to determine compensation (fixed and variable) for Company Officers (see paragraph 4 below) as well as an amendment to the Deputy Chief Executive Officers' employment contracts;
- repayment by Crédit Agricole S.A. of super-subordinate securities subscribed by the *Société de prise de participation de l'État*.

Related party agreements and agreements subject to disclosure

RELATED PARTY AGREEMENTS

New agreements approved by the Board in 2009 involved Officers of Crédit Agricole S.A.

On 18 May 2009, the Board approved an amendment to the employment contracts of Mr Hocher and Mr Lenormand, Deputy Chief Executive Officers, specifying details of the reactivation of their employment contracts, in the event of termination of their appointments as Officers of the Company (compensation under the employment contract, non-compete clause and, for Mr Hocher, pension arrangements). On 10 November 2009, the Board approved provisions relating to the termination of the appointment of Mr Georges Pauget as Chief Executive Officer from 28 February 2010.

On **24 February 2010**, the Board also approved commitments relating to elements of compensation, indemnities or benefits in kind that might be due as a result of termination of their appointments as Officers of the Company, for the benefit of the new Officers of Crédit Agricole S.A.:

- for Mr Jean-Paul Chifflet, appointed Chief Executive Officer of Crédit Agricole S.A. from 1 March 2010: indemnity covering termination of contract subject to performance conditions, non-compete clause in the event of termination of appointment and all pension commitments;
- for Mr Michel Mathieu and Mr Bruno de Laage, appointed Deputy Chief Executive Officers of Crédit Agricole S.A. on 21 January 2010 and 17 February 2010 respectively: details of reactivation of their employment contracts following termination of appointment as Officers of the Company, non-compete clause, indemnity for termination of employment contract and all commitments relating to pensions.

At the same meeting, the Board also approved the following:

- terms for termination of their appointments as Deputy Chief Executive Officers for Mr Jean-Frédéric de Leusse and Mr Bernard Mary, from 28 February 2010;
- the award of an exceptional bonus to Mr René Carron, who will leave his post at the Annual General Meeting on 19 May 2010.

The Board proposes to present the above agreements, concluded in 2010, for ratification by shareholders at the Annual General Meeting on 19 May 2010.

These agreements, together with agreements concluded prior to 2009 and whose effects continued during the year, have been communicated to the Auditors in accordance with the provisions of the Commercial Code. The Auditors will present their special report to the Annual General Meeting of Crédit Agricole S.A. shareholders.

AGREEMENTS SUBJECT TO DISCLOSURE

As required by law, a list of agreements subject to disclosure and their purpose was sent to the Board of Directors, who then advised the Statutory Auditors.

▸ 2. Presentation of Committees

Four committees have been created within the Board: the Audit and Risks Committee, the Compensation Committee, the Strategic Committee and the Appointments and Governance Committee.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from his office at any time. All Committee members, and all other persons who attend Committee meetings, are bound by professional secrecy.

Audit and Risks Committee

As of 31 December 2009, the Audit and Risks Committee comprised seven members:

- Mr Veverka, independent Director and Committee Chairman;
- Mr Clavelou, Crédit Agricole Regional Bank Chief Executive;
- Mrs Dors, independent Director;
- Mr Diéval, Crédit Agricole Regional Bank Chief Executive;
- Mr Dupuy, Vice-Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Jay, independent Director;
- Mr Mathieu, Crédit Agricole Regional Bank Chief Executive.

On 26 August 2009, in accordance with the Order dated 8 December 2008, the Board appointed Mr Veverka, an independent Director, as Chairman of the Audit and Risks Committee, to replace Mr Moulard, an observer. Mr Moulard had chaired the Committee since 2002 and has been invited to become Chairman of the Audit and Risks Committee at LCL and the Audit Committees of Calyon (now Crédit Agricole CIB) and Crédit Agricole Asset Management (now Amundi).

The Group Chief Financial Officer, the Head of Group Risk Management and Permanent Controls, the Head of Group Control and Audit and the Head of Compliance attend meetings of the Audit and Risks Committee.

The *modus operandi* and duties of the Committee are set out in a charter approved by the Board of Directors. This by-law was updated in 2009, as proposed by the Appointments and Governance Committee. The Committee's main duties are:

- to review Crédit Agricole S.A.'s parent company and consolidated financial results;
- monitor the process of preparing accounting and financial information, ensure the quality and efficiency of the internal control and risk management systems, and assess the effectiveness of the accounting methods used to prepare the individual Company and consolidated financial statements, and the quality of internal control;
- evaluate and verify the effectiveness of procedures ensuring that the Group's business complies with laws and regulations in France and other countries;
- monitor legal control of the annual and consolidated financial statements by the Auditors. The Committee monitors the Auditors' independence and makes its recommendation on their appointment by the Annual General Meeting.

The Audit and Risks Committee met on six occasions in 2009. The average attendance rate by members of the Committee was 94%.

Against the background of gradual recovery from the financial crisis, the Committee once again devoted a large part of its work to reviewing Group **risks**:

- a specific session was dedicated to analysing Crédit Agricole Group risks. In particular, there was a detailed presentation on regulatory developments of an accounting and prudential nature under preparation, and of their consequences for the Group, together with Group risk management arrangements;
- an annual review of Crédit Agricole Group risks for 2008, and half-yearly and quarterly risk reviews for 2009 (credit and counterparty risks, market risks, operational risks) in advance of these documents being presented to the Board;
- monitoring of the implementation of Solvency II reforms in insurance companies;
- Group material incident reports (operational risks) prior to presentation to the Board for approval;
- monitoring of the implementation of Basel II arrangements in Crédit Agricole Group;
- review of the results of stress tests carried out during the year;
- monitoring of the correlation book stabilisation plan and, more generally, of various plans implemented in Corporate and investment banking to strengthen risk management and control;
- monitoring of sensitive issues.

The Committee also monitored the Group's situation with respect to refinancing and liquidity.

The second area of the Committee's work involved an in-depth review of the **annual, interim and quarterly financial statements** prior to their being presented to the Board: accounting options for each statement, review of consolidated results and results for each Group business line, prudential situation and financial communication. As part of this, the Committee interviewed the Company's Auditors on the basis of a detailed document delivered by the Auditors at each accounting date.

The last area of work by the Committee involved **internal audit, internal control, relations with the Regulatory Authorities and Compliance**. In this respect, the following were reviewed in particular:

- in terms of internal audit:
  - an annual summary of audits conducted by Crédit Agricole S.A. Group Control and Audit and the Control and Audit teams of Calyon (now Crédit Agricole CIB) and LCL, as well as reports from the various audits carried out during 2009,
  - amendment of the organisation and procedure report for the business line Control and Audit as well as the Group Control and Audit Charter,
  - the 2010 audit plan drawn up by Group Control and Audit (approved by the Committee) and 2010 audit plans drawn up by the Crédit Agricole CIB and LCL Control and Audit departments,
  - monitoring of implementation within the Group of recommendations issued by Group Control and Audit and the Banking Commission;
- in terms of internal control matters:
  - the annual internal control report for 2008,
  - 2009 interim information on internal control;
- relations with regulatory and compliance authorities:
  - report on non-compliance risks within the Crédit Agricole S.A. Group, for 2008,
  - during the first half of 2009, a synopsis of the assessment of compliance actions carried out within the Crédit Agricole S.A. Group,
  - monitoring of the implementation of arrangements for internal and external fraud prevention,
  - correspondence from the Banking Commission, prior to submitting it to the Board,
  - monitoring of current procedures on sensitive issues.

The other meetings were principally dedicated to:

- the Chairman's report to the Annual General Meeting on preparation and organisation of Board's work and internal procedures;
- a review of the project to update the Committee's by-laws, prior to their being reviewed by the Appointments and Governance Committee.

The Chairman of the Audit and Risks Committee reported to the Board on the work accomplished by the Committee. During each meeting, he also reported to the Board on the work accomplished in between Committee meetings. Mr Moulard was Chairman of the Committee until August 2009. As part of the responsibilities assigned to him by the Board, and in his capacity as Chairman of the Audit Committees of the four companies he served, Mr Moulard organised 30 working conferences and meetings with the heads of the Crédit Agricole S.A. Group business lines, with the heads of the Risk, Finance, Internal Audit and Compliance functions, with the Auditors, and with the members of the Board and senior management. Since taking over as Chairman of the Audit and Risks Committee of Crédit Agricole S.A. and its subsidiaries, Mr Veverka has organised 30 meetings with members of senior management of Crédit Agricole S.A. or it subsidiaries, operational managers in the Finance, Risk, Control and Audit and Compliance departments of Crédit Agricole S.A., Calyon (now Crédit Agricole CIB) and LCL, as well as with the Auditors.

Minutes of each Committee meeting are drawn up and distributed to all the Directors.

Compensation Committee

At 31 December 2009, the Compensation Committee comprised four members:

- Mrs Dors (Committee Chairman), Independent Director;
- Mr Sander, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Bru, Crédit Agricole Regional Bank Chairman;
- Mr David, Crédit Agricole Regional Bank Chairman.

Mrs Dors was appointed by the Annual General Meeting of 19 May 2009. On the same date, the Board appointed her as Chairman of the Compensation Committee, replacing Mr Camus.

The Head of Group Human Resources attends Compensation Committee meetings.

The *modus operandi* and duties of the Committee are set out in a charter approved by the Board of Directors. This charter was updated in February 2010 on the recommendation of the Appointments and Governance Committee and after hearing the opinion of the Compensation Committee. This update takes account of regulatory changes and the adoption of a new compensation policy applicable to Senior Executives of all Crédit Agricole S.A. Group entities, as approved by the Board of Directors in December 2009. The duties of the Compensation Committee are now as follows:

- to prepare recommendations and opinions to be submitted to the Board of Directors relating to the Crédit Agricole S.A. Group's compensation policy, in particular:
  - the principles for determining total amounts of variable compensation, taking account of the impact of the risks and capital requirements inherent to the business activities concerned,
  - application of professional standards concerning employees whose activities may have a significant impact on the risk exposure of the Crédit Agricole S.A. Group entities concerned;
- preparing recommendations relating to compensation of Executive Officers;
- preparing recommendations relating to the amount and breakdown of the total amount of Directors' fees;
- preparing recommendations relating to proposed capital increases reserved for employees of the Crédit Agricole Group and, if applicable, stock option and bonus share award plans to be submitted to shareholders for approval at the Annual General Meeting, as well as the terms for the implementation of these capital increases and plans.

The Compensation Committee met seven times in 2009, including in four extraordinary sessions. The attendance rate was 96% (95% for regularly scheduled meetings and 100% for extraordinary sessions).

The Chairman of the Compensation Committee reported to the Board on the work accomplished by the Committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

The Committee's work during 2009 was dedicated largely to reviews relating to the implementation of a **new compensation policy within the Crédit Agricole S.A. Group**. Within this framework, during the first half of the year, a working party involving managers from the Crédit Agricole Group and people from outside the Group drew up the main guidelines of an innovative compensation policy for the Group and its various business lines. The Compensation Committee monitored the progress made in this work and, in the second half of 2009, dedicated an Extraordinary Meeting to reviewing the new system before presenting it to the Board of Directors for approval.

The aim of this compensation policy is to reconcile the demands of a continuing competitive market with the expectations of the Company's shareholders, employees and clients, in accordance with Crédit Agricole's values and pursuant to legal and regulatory requirements and professional standards. Under the new system, in addition to economic criteria, non-economic targets (managerial, customer satisfaction and creation of social value) are taken into account to determine the annual variable compensation of the Crédit Agricole S.A. Group's Senior Executives. These two sets of criteria are allocated a weighting of 50% in calculating annual variable compensation. In addition, long-term variable compensation encourages them to beat the economic and social targets set.

The new compensation policy also entails a number of provisions with the aim of reinforcing the Crédit Agricole Group's employee shareholding.

Lastly, implementation of this policy will be monitored by the Compensation Committee, whose duties have been extended, in close coordination with the Group Risk Management and Permanent Controls department, the Group Control and Audit department and the Compliance department.

The **other matters** reviewed by the Committee and subsequently presented to the Board of Directors for approval in 2009 concerned:

- compensation of Executive Officers:
  - compensation of the Chairman of Crédit Agricole S.A. in respect of 2009,
  - determining the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers in respect of 2008,
  - fixed compensation and criteria for determining variable compensation of the Executive Officers (Chief Executive Officer and Deputy Chief Executive Officers) for 2009, by reference to market practices and performance criteria;

- the inclusion of an amendment to the employment contract of the Deputy Chief Executive Officers, defining in particular the terms for the transfer of their employment contract in the event of the termination of their position as Executive Officer;
- the provisions relating to the termination of Mr Pauget's term as Executive Officer as of 28 February 2010;
- the total amount of Directors' fees to be submitted to shareholders for approval at the Annual General Meeting and how this amount will be distributed;
- the proposed capital increase reserved for Crédit Agricole Group employees, which has been deferred to 2010.

During the two meetings in February 2010, the Committee reviewed the provisions concerning the new Executive Officers and Directors of Crédit Agricole S.A.: Jean-Paul Chifflet, appointed by the Board of Directors on 10 November 2009 as Chief Executive Officer of Crédit Agricole S.A. as of 1 March 2010, and Michel Mathieu and Bruno de Laage, appointed by the Board of Directors on 21 January and 17 February 2010 respectively, as of 1 March 2010, as Deputy Chief Executive Officers of Crédit Agricole S.A. During these meetings, the Committee also reviewed the provisions relating to the termination of the functions of Bernard Mary and Jean-Frédéric de Leusse as Deputy Chief Executive Officers as of 28 February 2010. The Compensation Committee's recommendations were authorised by the Board of Directors at its meeting of 24 February 2010, which decided to submit the provisions relating to the procedure for regulated agreements to shareholders for approval at the Annual General Meeting of 19 May 2010. The principles and rules used to determine the compensation of Executive Officers and Directors of Crédit Agricole S.A. in 2009 are set forth in section 4 below.

Strategic Committee

The Strategic Committee comprises seven members. At 31 December 2009, the Committee comprised the following members:

- Mr Carron (Committee Chairman), Chairman of the Board of Directors of Crédit Agricole S.A. and Crédit Agricole Regional Bank Chairman;
- Mr Sander, Vice-Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Chifflet, Vice-Chairman of the Board, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Dupuy, Vice-Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr de Laage, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Fontanet, Independent Director;
- Mr Veverka, Independent Director.

Having decided to enhance the presence of independent Directors on its special Committees, the Board appointed Mr Veverka as a member of the Strategic Committee in November 2009.

Crédit Agricole S.A.'s Chief Executive Officer and Head of Strategy attend Strategic Committee meetings.

The *modus operandi* and duties of the Committee are set out in a charter approved by the Board of Directors. Its key duties are to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and internationally. As such, the Committee reviews plans for strategic investments or acquisitions. The Committee Chairman reports to the Board on the Committee's work.

The Strategic Committee met six times in 2009, in four scheduled meetings and two extraordinary sessions. The attendance rate was 97% (96% for regularly scheduled meetings and 100% for extraordinary sessions). In 2009, the Committee devoted most of its work to reviewing:

- the proposed merger of the asset management activities of Crédit Agricole Asset Management and Société Générale Asset Management;
- the situation of the Group's subsidiaries and equity affiliates, particularly in Greece (plan for the restructuring and development of subsidiary Emporiki) and Italy (changes to the Group's equity investment in Intesa Sanpaolo);
- changes in competitive conditions and the Group's strategic positioning, against the backdrop of the end of the financial crisis;
- proposed developments and partnerships in certain business lines;
- the Crédit Agricole Group's policy in terms of social and environmental responsibility;
- changes to the organisational structure of the Crédit Agricole S.A. Group in various business lines, with the aim of optimising its *modus operandi*;
- the summary of the strategic reviews conducted within the Group's business lines and priority areas for the next three years. The Committee dedicated a specific meeting to these reviews before a presentation to the Board of Directors for approval.

Appointments and Governance Committee

At 31 December 2009, the Compensation and Governance Committee comprised six members:

- Mr Jay (Committee Chairman), Independent Director;
- Mr Carron, Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Sander, Vice-Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Chifflet, Vice-Chairman of the Board and Crédit Agricole Regional Bank Chief Executive;
- Mrs Dors, Independent Director;

- Mr Michaut, Crédit Agricole Regional Bank Chairman.

Having decided to enhance the presence of independent Directors on its special Committees, the Board appointed Mrs Dors as a member of the Appointments and Governance Committee in November 2009.

The *modus operandi* and duties of the Committee are set out in a charter approved by the Board of Directors. The Committee's duties are:

- to make recommendations to the Board on the selection of voting Directors and non-voting Directors from outside the Crédit Agricole Group, bearing in mind that candidates for Directorships who are serving as Chairman or Chief Executive Officer of a Regional Bank are proposed to the Board of Directors via the holding company that controls Crédit Agricole S.A., pursuant to the 'Protocol Agreement' signed prior to the initial public offering of Crédit Agricole S.A. by the Regional Banks and Crédit Agricole S.A. (the provisions of this agreement are set out in the registration document of 22 October 2001 registered by the *Commission des opérations de bourse* under number R. 01-453). The recommendations of SAS Rue La Boétie are presented to the Appointments and Governance Committee before the Board makes its decision;
- with respect to Executive Officers and Directors:
  - to issue an opinion on the Board Chairman's recommendations for the appointment of the Chief Executive Officer, in accordance with the Board of Directors' Charter, and on the Chief Executive Officer's recommendations on the appointment of Deputy Chief Executive Officers, in accordance with the Board Charter,
  - with respect to the succession of the Executive Officers, the Committee implements a procedure for preparing succession plans for the Executive Officers in the event of an unforeseeable vacancy;
- to oversee the Board of Directors assessment process.

  In this respect, it recommends any necessary changes in the rules of governance of Crédit Agricole S.A.

The Committee met four times in 2009, including in one extraordinary session. The attendance rate was 95% (100% for regularly scheduled meetings and 80% for the extraordinary session).

The Chairman of the Appointments and Governance Committee reports to the Board on his work and opinions. The Committee's work in 2009 related to:

- the results of the assessment of the Board's performance conducted in late 2007/early 2008 with the help of an external consulting firm, and measures taken following this assessment;
- the updated internal charter of the Audit and Risks Committee in connection with regulatory changes, and that of the Compensation Committee in connection with the implementation of the Crédit Agricole S.A. Group's new compensation policy and regulatory changes, in particular concerning compensation of market professionals;
- the implementation of a charter for Crédit Agricole S.A. Directors;
- the proposed co-opting of Mr Clavelou as Director, replacing Mr Bernard Mary, on the recommendation of SAS Rue La Boétie;
- the review of Mr Chifflet's proposed appointment as Chief Executive Officer of Crédit Agricole S.A. as of 1 March 2010. The Committee issued a favourable opinion on this appointment, proposed at the meeting of 10 November 2009;
- the recommendation aiming to enhance the presence of independent Directors on the Board's special Committees (Strategic Committee, Appointments and Governance Committee).

During three meetings in January and February 2010, the Committee reviewed:

- the proposed co-opting of Philippe Brassac, Regional Bank Chief Executive Officer and Vice-Chairman of SAS Rue La Boétie, as a Director of Crédit Agricole S.A., to fill the position made vacant by Mr Chifflet standing down from his duties as Director on 7 January 2010;
- on the recommendation of the Chief Executive Officer, the proposed appointment of Mr Mathieu and Mr de Laage as Deputy Chief Executive Officers. The Committee issued a favourable opinion on these appointments, proposed at the meetings of 21 January and 17 February 2010;
- the recommendations of SAS Rue La Boétie concerning the proposed appointment of Directors representing the Crédit Agricole Regional Banks to be submitted to shareholders for approval at the Annual General Meeting of 19 May 2010. These recommendations were approved by the Board at its meeting of 24 February 2010;
- the criteria for determining the independence of Directors, with reference to the AFEP/MEDEF Code of Corporate Governance. The Board discussed these criteria at its meeting of 24 February 2010. It found that Crédit Agricole S.A. has fewer independent Directors than the number generally recommended for companies controlled by a majority shareholder. It concluded that the existing *modus operandi* enabled the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. On the recommendation of the Appointments and Governance Committee, and based on the definition contained in the aforesaid Code of Corporate Governance, the Board reviewed the situation of all of its members and found that Mrs Dors and Messrs Fontanet, Jay and Veverka could be considered to be independent Directors insofar as they are not in a position that is likely to influence their independent judgement or to put them in a conflict of interest situation, now or in the future.

In agreement with SAS Rue La Boétie, the Committee also recommended submitting the appointment of a new independent Director on the Board of Crédit Agricole S.A. to shareholders for approval at the Annual General Meeting of 19 May 2010. The Board approved this recommendation at its meeting of 24 February 2010. As a result, the number of individual Directors representing the Regional Banks on the Board will decrease from 12 to 11 Directors.

3. Restrictions on the Chief Executive Officer’s powers exercised by the Board of Directors

The Chief Executive Officer has the fullest powers to act in the name of Crédit Agricole S.A. in all circumstances and to represent the Bank with respect to third parties. He may exercise his authority within the limits of the Company’s object and subject to that authority expressly reserved to General Meetings and the Board of Directors.

Restrictions on the Chief Executive Officer’s powers exercised by the Board of Directors are described in section 1 above.

4. Principles and rules for determining the compensation of Executive Officers related to 2009

On the recommendation of the Compensation Committee, the Board determines the compensation payable to Executive Officers and Directors of Crédit Agricole S.A., the amount of which appears in the section entitled “Information on Executive Officers and Directors”.

Compensation of the Chairman of the Board of Directors

The fixed component of the compensation paid to the Chief Executive Officer of Crédit Agricole S.A. is determined by the Board, on the Compensation Committee’s recommendation, based on an analysis of compensation paid to executives holding similar offices in major listed companies. The Board approved this recommendation at its meeting of 3 March 2009.

The Chairman also receives an allowance to fund retirement benefits and has the use of Company housing and a Company car. The amount of the allowance (which is also determined by the Board on the Compensation Committee’s recommendation) and the value of the housing allowance appear below in the Crédit Agricole S.A. registration document.

The Board did not award the Chairman any stock options under the Crédit Agricole S.A. stock option plans approved by the Board, as authorised by the shareholders at the AGM.

Compensation of the Chief Executive Officer and Deputy Chief Executive Officers

Fixed compensation

The fixed component of the compensation paid to the Chief Executive Officer and Deputy Chief Executive Officers is determined by the Board, on the Compensation Committee’s recommendation, based on an analysis of compensation paid to executives holding similar offices in major listed companies.

Variable compensation

The principles underlying the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers are based on a balance between economic and financial targets for the Crédit Agricole S.A. Group and non-economic targets relating to their scope of responsibility. If these targets are exceeded, variable compensation may be up to 20% higher than the target amount for the Chief Executive Officer and up to 25% higher for Deputy Chief Executive Officers.

At its meeting of 3 March 2009, the Board of Directors of Crédit Agricole S.A. set the 2009 compensation payable of the Chief Executive Officer and the four Deputy Chief Executive Officers. It decided to maintain the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officers unchanged in 2009.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The **fixed component** of the Chief Executive Officer’s compensation is determined by reference to market practice for executives holding comparable positions.

The **variable component**, which is capped, is based on two sets of criteria:

- the first (40%), on **economic and financial** criteria. These reflect changes in Crédit Agricole S.A. Group financial performance indicators:
  - net banking income (12%),
  - Crédit Agricole S.A. earnings per share (28%);
- the second (60%) is determined by **non economic** criteria based on predefined targets. For 2009: management of the crisis, management of strategic projects (CAAM/SGAM, CACEIS, Emporiki).

The Chief Executive Officer’s performance is assessed by comparing results achieved with the targets defined by the Board for each indicator. For the qualitative criteria, his performance is assessed based on results.

The bonus is based on a target value of 100% of fixed compensation, up to a maximum of 120%.

Under the terms of his previous employment, before he was appointed as Corporate Officer of Crédit Agricole S.A., the Chief Executive Officer was covered by a Group insurance contract that provides for a retirement bonus. This scheme was ended on 31 December 2008, at the end of the contract. No payments were made in respect of this contract in 2009. The Chief Executive Officer has the use of a Company car.

COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICERS OF CRÉDIT AGRICOLE S.A.

The **fixed component** of the Deputy Chief Executive Officer's compensation is determined by reference to market practice for executives holding comparable positions.

The **variable component**, which is capped, is based on two sets of criteria:

- the first (50%), on **economic and financial** criteria.

  The criteria applied to a Deputy Chief Executive Officer in charge of Central Support functions reflect changes in Crédit Agricole S.A. Group financial performance indicators:

  - net banking income (25%),
  - Crédit Agricole S.A. earnings per share (25%).

  The criteria applied to a Deputy Chief Executive Officer in charge of "Business line" areas reflect:

  - change in Crédit Agricole S.A. Group's financial performance indicators:
    - net banking income (12.5%),
    - Crédit Agricole S.A. earnings per share (12.5%),
  - and changes in the performance indicators for his area(s) of responsibility:
    - gross operating income after cost of risk and/or net income – Group share of the operations placed under his responsibility (25%);
- the second (50%) is determined by a **non economic** criteria based on predefined targets. For 2009, these criteria are centred on how they handled the crisis and the quality of oversight in their areas of responsibility.

The Deputy Chief Executive Officers' performance assessment is presented to the Compensation Committee by the Chief Executive Officer.

The amount of the bonus is based on a target value of 80% of fixed compensation, up to a maximum of 100%.

Under the terms of their previous employment, before they were appointed as Corporate Officers of Crédit Agricole S.A., Jean-Yves Hocher and Jean-Frédéric de Leusse are covered by a Group insurance contract that provides for a retirement bonus. This scheme was ended on 31 December 2008, at the end of the contract. No payments were made in respect of this contract in 2009 for the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the use of a Company car.

POST-EMPLOYMENT BENEFITS

The Chief Executive Officer and Deputy Chief Executive Officers are not eligible for any special pension or death and disability benefits, nor for indemnities linked to the termination of their mandates. At the time of their appointment, Georges Pauget, Jean-Frédéric de Leusse, Jean-Yves Hocher and Jacques Lenormand remained eligible for the supplementary pension scheme for Senior Executives that was applicable to them before the date on which they were first appointed to their Corporate Office.

SUPPLEMENTARY RETIREMENT BENEFITS OF MR GEORGES PAUGET, CHIEF EXECUTIVE OFFICER, AND MR JEAN-FRÉDÉRIC DE LEUSSE AND MR JEAN-YVES HOCHER DEPUTY CHIEF EXECUTIVE OFFICERS

Mr Georges Pauget, Chief Executive Officer, and Mr Jean-Frédéric de Leusse and Mr Jean-Yves Hocher Deputy Chief Executive Officers, are covered by the defined benefits pension plan established for the Group's key executives, which supplement the collective mandatory retirement and death and disability plans. Beneficiaries accrue benefits under these plans only if they remain within the Group until retirement. The total amount of these benefits can reach, after 60 years of age, 70% of a base amount equal to the average of three years' global compensation (fixed and variable); the guaranteed level is capped, and at the time of disbursement, are taken into account all amounts vested under the base and mandatory supplementary plans throughout the beneficiary's career, whether within or outside Crédit Agricole Group.

SUPPLEMENTARY RETIREMENT BENEFITS OFMR JACQUES LENORMAND, DEPUTY CHIEF EXECUTIVE OFFICER

Mr Jacques Lenormand is covered by the defined benefits pension plan established for the Group's key executives, which supplement the collective mandatory retirement and death and disability plans. Beneficiaries accrue benefits under these plans only if they remain within the Group until retirement. The total amount of these benefits can reach 15% of a base amount equal to the average of three years' fixed compensation plus variable compensation limited to 15% of fixed compensation. The supplementary benefits are paid out to the beneficiary after 60 years of age, under the condition that he still serves the Group on the day of the liquidation of the legal retirement benefit rights.

RETIREMENT BONUSES FOR DEPUTY CHIEF EXECUTIVE OFFICERS OF CRÉDIT AGRICOLE S.A.

Jacques Lenormand qualifies for the retirement bonus scheme that applies to all employees under the terms of Crédit Agricole S.A. collective agreement, stipulating that the bonus amounts to up to six months of fixed salary plus variable compensation and is capped at 4.5% of fixed salary.

The Crédit Agricole S.A. Group has no obligation to provide benefits under a pension plan or provident scheme to Bernard Mary in respect of 2009.

As Jean-Frédéric de Leusse is standing down for all of his duties within the Crédit Agricole S.A. in 2010, he will not be able to benefit from a retirement bonus or the rights and benefits provided for under the pension schemes for Senior Executives of the Crédit Agricole Group.

CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS – BONUS SHARES

No options to buy Crédit Agricole S.A. shares have been awarded to Executive Officers since 2006 and no bonus awards of Crédit Agricole S.A. shares have been authorised.

When the previous stock option plans were established, the percentage of options awarded to Executive Officers was small, and the rules for exercising the options were the same as for all beneficiaries, including Executive Officers. The principles for awarding options to buy Crédit Agricole S.A. shares are set out in the Notes to the Financial Statements.

Compensation of Directors

Board members receive Directors' fees. On the recommendation of the Compensation Committee, the Board determines the amount of total Directors' fees to be submitted to the shareholders for approval at the General Meeting. The conditions for allocating Directors' fees, as described below, are determined by the Board on the recommendation of the Compensation Committee.

Compensation of Board members is based entirely on their attendance at Board Meetings. Directors receive the same compensation for attending extraordinary sessions as regularly scheduled meetings, up to a maximum of the total amount approved, and each Board member may compensate between regularly scheduled meetings and extraordinary sessions.

The Chairmen of the four special Board Committees receive an annual set fee, which varies by Committee. Committee members receive a set fee for each Committee meeting they attend.

The amount of the set fee per Board Meeting and Committee meeting is determined by the Board each year.

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee meetings. This system is renewed by the Board each year.

COMPENSATION FOR SERVING IN OFFICES WITHIN GROUP COMPANIES (CALYON RENAMED CRÉDIT AGRICOLE CIB, LCL AND CARIPARMA):

The total of fees payable to Directors of Calyon (renamed Crédit Agricole CIB), LCL and Cariparma is determined by those companies' Board of Directors and submitted to their shareholders for approval at their AGM.

The allocation of fees paid to the Directors of those companies is based on their attendance at Board Meetings and their participation in their Boards' special Committees.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Crédit Agricole Group's internal control system complies with all legal and regulatory requirements as well as with Basel Committee recommendations.

The internal control system and procedures, within the Group, are defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with laws, regulations and internal standards), secure and effective, in accordance with the references listed in item 1 below.

The internal control system and procedures can be classified by their assigned objectives:

- application of instructions and guidelines determined by Executive Management;
- financial performance through the effective and adequate use of the Group's assets and resources, and the protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data required to make decisions and manage risks;
- compliance with internal and external regulations;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

These procedures incorporate the limitations of all internal control systems owing, in particular to technical or human deficiencies.

In accordance with the Group's principles, the internal control system has a broad scope of application to cover supervision and control of activities and to measure and monitor risks on a consolidated basis. Each Group entity applies this principle to its own subsidiaries, thereby ensuring a consistent internal control system throughout the entire Group. The system implemented by Crédit Agricole S.A., in line with the standards and principles set forth below, is adapted and deployed across the various business lines and risks at each level within the Crédit Agricole Group, in order to best observe legal and regulatory requirements relating to banking activities.

Through the procedures, tools and reporting systems that have been implemented in this standardised framework, information is delivered on a regular basis in particular to the Board, the Audit Committee, the Executive Officers and management on the operation of the internal control systems and their adequacy (permanent and periodical controls, reports on risk monitoring measurements, corrective action plans, etc.).

1. General internal control environment

The general internal control environment and principles are in keeping with the provisions of the *Code monétaire et financier*[1], CRBF regulation no. 97-02 as amended relating to internal control in credit institutions and investment companies, the AMF General Regulation and Basel Committee recommendations on internal control, risk management and solvency.

These national and international external standards are supplemented by internal standards specific to Crédit Agricole:

- a body of permanent rules (both external regulations and internal rules) governing the entire Crédit Agricole Group, compliance with which is compulsory, and more particularly rules concerning accounting (Crédit Agricole chart of accounts), financial management, risk management and permanent controls;
- the Code of Conduct of the Crédit Agricole Group;
- recommendations of the Regional Banks' Plenary Committee for Internal Control;
- a set of procedures governing the Crédit Agricole S.A. Group, concerning the Company's organisation, operations and risks. In this context, Crédit Agricole S.A. adopted, as early as in 2004, a set of procedures to control its compliance with laws and regulations. These procedures have since been adapted to changes in regulations and deployed within Group entities, in particular in the areas of financial security (prevention of money laundering and terrorism financing, etc.) and in the identification of failures in applying laws, regulations, professional and compliance standards, for example. These procedures are updated regularly as required, and more particularly to take into account regulatory developments and changes in the internal control scope.

2. Organisation of the internal control system

To ensure that the internal control systems are effective and consistent throughout the Group, Crédit Agricole Group has established a set of common rules and recommendations based on the implementation of, and compliance with, certain underlying fundamental principles.

Each Crédit Agricole Group entity (Regional Banks, Crédit Agricole S.A., banking or investment subsidiaries and other subsidiaries) must apply these principles at its own local level.

(1) *Article L. 511-41.*

Fundamental principles

The organisational principles and components of Crédit Agricole S.A.'s internal control system that are common to all Crédit Agricole Group entities cover obligations relating to:

- reporting to the decision-making body (risk strategies, risk limits, internal control activity and results, significant events);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- the comprehensive coverage of all business operations and risks, and accountability of all persons involved;
- the clear definition of tasks, effective segregation of the commitment and control functions, formal and up-to-date authorised limits;
- formal, up-to-date standards and procedures, particularly in the area of accounting.

These principles are supplemented by:

- measurement, supervision and control mechanisms for credit, market, liquidity, financial and operational risk (transaction processing, quality of financial and accounting information, information systems processes), non-compliance risk and legal risk;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by dedicated staff, and periodic controls (carried out by Group Control and Audit and audit units);
- the work carried out in 2009 at Group level to implement the order dated 14 January and 3 November 2009, modifying Regulation 97-02 in relation, on the one hand, to the remuneration policy in conjunction with risk containment objectives, and on the other hand, to the remuneration of traders.

Oversight

In accordance with the changes instituted by Regulation 97-02 on internal control and pertaining to the organisation of the control functions, every individual who is responsible for an entity or business line, every manager, employee and all departments within the Group are reminded of their obligation to report and to be in a position at all times to demonstrate that they have adequate control over their business activities and associated risks, in accordance with the standards applicable to banking and financial operations, to ensure the sustainable security of each activity and development project and to adjust the control mechanisms to be implemented to the intensity of risks incurred.

This requirement is based on organisational principles and an architecture of responsibilities, of operating and decision-making procedures, of controls and reports to be implemented in a formal, effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

THE GROUP INTERNAL CONTROL COMMITTEE

The Group Internal Control Committee (GICC), the body that oversees all the systems, has held periodic meetings chaired by the Chief Executive Officer of Crédit Agricole S.A.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Group. It is responsible for reviewing internal control issues common to the Group as a whole (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., the Regional Banks, resource pooling entities) and for ensuring the consistency and effectiveness of internal controls on a consolidated basis. The GICC is a decision-making body and its decisions are enforceable. It is composed of salaried executives of Crédit Agricole S.A. In this respect, it is different from the Audit and Risk Committee, which is an arm of the Board of Directors. The Committee is in particular responsible for coordinating the three control functions: Control and Audit, Risk Management and Permanent Controls, Compliance.

THREE CONTROL FUNCTIONS FOR THE GROUP

The Head of Permanent Controls, a member of Crédit Agricole S.A.'s Executive Committee in charge of the Group Risk Management and Permanent Controls department, and the Head of Group Control and Audit, who is in charge of periodical controls, both report directly to the CEO of Crédit Agricole S.A. In addition, the Compliance function, which has been overseen by a Group Legal and Compliance Director since the beginning of January 2009, reports to the Deputy Chief Executive Officer, in his capacity as Head of Compliance. The three heads of periodical controls, permanent controls and compliance have extensive access to the Audit and Risks Committee and to the Crédit Agricole S.A. Board of Directors.

Control functions are responsible for supporting the business lines and functional units to ensure that all transactions are carried out in a manner that is proper, secure and effective. Responsibilities are divided as follows:

- the Group Risk Management and Permanent Controls department is responsible for the oversight and control of credit, market, liquidity, financial and operational risks; it is also in charge of last-line control of accounting and financial information and of the monitoring of IT systems' security and of business continuity plans;
- the Compliance department and Legal Affairs department are responsible for non-compliance and legal risk prevention and control. The Compliance department is responsible in particular for prevention of money-laundering and terrorism financing, fraud prevention, and compliance with embargos and obligations to freeze assets. The Legal Affairs department, which is organised

as a function, with two main goals: to control legal risk which can generate litigation and liability, whether civil, disciplinary or criminal, and to provide the requisite support to the entities and business lines so as to enable them to engage in their business activities while minimizing risks and legal costs;

- Group Control and Audit is responsible for independent periodical control to ensure that all Crédit Agricole Group entities are operating properly.

In addition to the actions of the different control functions, the other Crédit Agricole S.A. central functions, departments and business lines participate in implementing internal control systems on a consolidated basis, either through special Committees or through actions designed to standardise procedures and to centralise data (accounting, management control, etc.).

Crédit Agricole S.A. and its subsidiaries

The functions, departments and business lines are themselves supported by decentralised local units within each legal entity (those main subsidiaries forming part of Crédit Agricole S.A.'s internal control scope), comprising:

- Internal Control Committees, which meet quarterly. These are executive decision-making bodies, which include the Chief Executive Officer of the unit and the representatives of control functions of the entity and of Crédit Agricole S.A., which are responsible in particular for monitoring the internal control systems within the entity, for reviewing the main risks to which the entity is exposed, for a critical assessment of the internal control systems and internal audit work, for monitoring audits and for overseeing any corrective measures;
- each entity's specialised Committees;
- a network of dedicated Officers and Committees dedicated to each business line.

Crédit Agricole Regional Banks

For the Regional Banks, the application of the Group rules and procedures is facilitated by the publication of national recommendations on internal control by the Plenary Internal Control Committee of the Regional Banks and by the Crédit Agricole S.A. central control functions. The Plenary Committee, which is in charge of strengthening oversight of the Regional Banks' internal control systems, is composed of Chief Executive Officers, Senior Executives and Internal Control Officers of the Regional Banks, and of Crédit Agricole S.A. representatives. Its scope has been extended through periodic regional meetings and working and information conferences between the Crédit Agricole S.A. Internal Control Officers and their counterparts at the Regional Banks.

Because of its role as central body, Crédit Agricole S.A. is extremely active and vigilant in the area of internal control. Crédit Agricole S.A. specifically monitors the Regional Banks' risks and controls through the Regional Banks' Risk Management and Permanent Controls department and via the Compliance department.

ROLE OF THE BOARD OF DIRECTORS[1]

The Board of Directors of Crédit Agricole S.A. is aware of the Company's overall organisational structure and approves its internal control system. It approves the Group's overall organisational structure and the organisation of its internal control system. It is informed of the organisation, operation and results of the internal control system. In addition to the information it receives on a regular basis, it receives the annual and interim reports on internal control, which are sent to it in accordance with banking regulations and Crédit Agricole S.A. procedures. The Chairman of the Board of Crédit Agricole S.A. receives regular reports summarising the conclusions of audits conducted by Group Control and Audit.

The Board is informed by the Audit and Risks Committee of the main risks incurred by the Company and of significant incidents picked up by internal control and risk management systems.

The Chairman of the Crédit Agricole S.A. Audit and Risks Committee reports to the Board on the Committee's work in general and, more particularly, on the annual report on internal controls and on risk measurement and monitoring. As of the date of the Annual General Meeting, the annual report for 2009 will have been presented to the Audit and Risks Committee and duly sent to the French Banking Commission and the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE AUDIT AND RISKS COMMITTEE[2]

The Crédit Agricole S.A. Internal Control Officers report to the Audit and Risks Committee created by Crédit Agricole S.A.'s Board of Directors.

The Audit and Risks Committee is in charge of verifying the clarity of information provided and of assessing the appropriateness of accounting methods as well as the efficiency of the risk management and internal control system. As such, it has broad communications powers in respect of all information relating to periodical control, permanent control, including accounting and financial control, and compliance control.

It receives periodic reports on activity management systems and risk measurement. A half-yearly report on internal control for the first half of 2009 was presented to the Committee at its meeting of 9 November 2009. The annual report for 2009 will be presented to the Committee at its meeting of 22 April 2010.

(1) Information on the Board of Directors' work is detailed in the "Preparation and organisation of the Board's work" section of this report.

(2) Information on the Audit and Risk Committee's work is detailed in the "Preparation and organisation of the Board's work" section of this report.

The Chairman of the Audit and Risks Committee also receives regular reports summarising the conclusions of audits conducted by the Group Control and Audit function.

ROLE OF THE CHIEF EXECUTIVE OFFICER REGARDING INTERNAL CONTROL

The Chief Executive Officer defines the Company's general organisation and oversees its implementation by competent qualified staff. He is directly and personally involved in the organisation and operation of the internal control system. In particular, he defines roles and responsibilities and allocates adequate resources to the internal control function.

He ensures that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the Board of Directors.

He oversees the implementation of risk identification and measurement systems that are appropriate for the Company's activities and organisation. He also ensures that all essential information produced by these systems is reported to him on a regular basis.

He ensures that the internal control system's adequacy and effectiveness are permanently monitored. He receives information on any failures identified by the internal control system and on proposed corrective measures. In this respect, the Chief Executive Officer receives regular reports summarising the conclusions of audits conducted by the Group Control and Audit function.

3. Internal control procedures and risk management and supervision within Crédit Agricole S.A.

Risk measurement and supervision

Crédit Agricole S.A. has risk measurement, supervision and control systems covering all risks (counterparty risks, market risks, operational risks, structural financial risks, etc.), which are adapted to its business activities and organisation, and form an integral part of the internal control system. Information is reported periodically to the executive body, the decision-making body and the Audit and Risks Committee, notably through the reports on internal control and risk measurement and supervision.

Detailed information on risk management is presented in the management report (Section 4.3 "Risk factors") and in a separate note to the consolidated financial statements (Note 3).

Risk Management and Permanent Controls

The Risk Management and Permanent Controls function was created in 2006 in accordance with Regulation 97-02 as amended. It activity level was intense in 2009, as it focused on risk measurement and control for the Group while optimising its responsiveness and effectiveness.

The Risk Management and Permanent Controls function is responsible both for overall risk management and for the Group's permanent control system. It manages and controls credit, financial and operational risks, in particular those associated with the quality of financial and accounting information and with physical security, IT systems security, business continuity and supervision of key outsourced services.

Risk management is underpinned by a Group-wide system under which the business lines' strategies, including the launch of new business activities or new products, are subject to a risk assessment and to risk limits that are formally applied as part of the risk strategy of each sensitive business and entity. These limits are reviewed at least once a year or whenever there is a change in a business or in risk exposure, and they are validated by the Group Risk Management Committee. They are associated with Group-wide limits, particularly for large counterparties. Mapping of potential risks and measurement and monitoring of identified risks are periodically adjusted as a function of the business activity.

Control plans are proportionately adjusted to accommodate changes in business activity and risks.

The function reports to the Head of Crédit Agricole S.A. Group Risk Management and Permanent Controls, who is not attached to any operational function and in turn reports to the Chief Executive Officer of Crédit Agricole S.A. It brings together the cross-functional departments of Crédit Agricole S.A. (Group Risk Management and Permanent Controls) and the decentralised Risk Management and Permanent Controls functions, which are closest to the business lines, at each Group entity, in France and abroad. At the end of 2009, the function employed approximately 2,400 full-time equivalent employees within the Crédit Agricole S.A. Group scope.

Its operation is based on structured governance bodies, including the Internal Control Committees, the Group Risk Management Committee (the forum where the Executive Committee approves the Group's strategies and is informed of its risk exposure), the Regional Banks' Risk Monitoring Committee, the Group Security Committee, the Standards and Methodology Committee, the Basel II Steering Committee, the Business Line Monitoring Committees, which bring together in regularly scheduled meetings the Group Risk Management and Permanent Controls department and the subsidiaries, and other Committees in charge, in particular, of the rating and IT systems. New Committees were set-up in 2009 to optimise the decision-making process, including a weekly Committee presided by the Chief Executive Officer of Crédit Agricole S.A., as well as a Group Risk Monitoring Committee, whose role is to identify risks at an early stage and to devise appropriate orientations.

In 2009, the Executive Committee (*via* the Group Risk Management Committee), the Audit Committee and the Board of Directors were kept closely informed of Risk strategies and of the scale of the Group's credit and financial risks. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted their intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors. In the area of operational risk, periodic reports on the Group's exposure to fraud-related risks were submitted to the executive body *via* the Group Internal Control Committee.

CRÉDIT AGRICOLE S.A. CROSS-FUNCTIONAL DEPARTMENTS (GROUP RISK MANAGEMENT AND PERMANENT CONTROLS DEPARTMENT)

Crédit Agricole S.A.'s Group Risk Management and Permanent Controls department is responsible for monitoring and managing the Group's overall risk and permanent control systems.

In order to adapt to the evolutions of operating conditions, in particular the increase and the diversification of risks, the Group Risk Management and Permanent Controls department modified its structure at the end of 2009 with a view to reinforce its consolidated vision and its anticipation of risks.

Overall management of Group risks

The Group Risk Management and Permanent Controls department oversees and measures overall risks for the consolidated entity through specialised units for each category of risk. These units define and implement risk management and consolidation systems (standards, methodologies, IT systems).

The risk management system implemented by the Group Risk Management and Permanent Controls department also comprises a "Business Line Monitoring" function, responsible for the global and individual relationship with each of the Crédit Agricole S.A. Group's subsidiaries. Dedicated business line Officers are responsible for monitoring the global and consolidated relationship with each Group subsidiary (including all risks), in particular the Corporate and investment banking business line (Crédit Agricole Corporate and Investment Bank). The supervision of risks within the Regional Banks is carried out by a specific unit within the Group Risk Management and Permanent Controls department.

Risk monitoring at Group level is not only carried out by entity and by units following each business line. It is also carried out via the examination of risks at the Group Risk Committee and at the Regional Banks' Risk Monitoring Committee.

Crédit Agricole S.A.'s risk measurement system is comprehensive and accurate. It covers all categories of commitments (on- and off-balance sheet) and positions, and consolidates commitments to companies belonging to the same group, by aggregating all portfolios and identifying risk levels.

These measurements are supplemented by periodic assessments based on "catastrophic scenarios", which are applied to real exposures, leading to the simulation, *in fine,* of a Crédit Agricole Group P&L and a Tier 1 solvency ratio.

The work undertaken with a view to permanently optimise the Group's risk oversight tools, and to improve the completeness and reliability of consolidated credit and financial risk measures has continued at a sustained pace. In particular, the Group now has the tools enabling the consolidation of market risks on a daily basis. It can also consolidate global interest rate risks on a quarterly basis.

With regards to liquidity risk, further to the publication dated 5 May 2009 amending rule 97-02, the liquidity management and oversight system has been the object of reinforcement in 2009 in order to obtain the certification of the system by the Banking Commission.

Crédit Agricole S.A. Group has implemented, since 2008, measurements of risk-weighted assets for calculating capital funds under Basel II based on internal models certified by the French Banking Commission (the IRB approach for calculating credit risk, the AMA model for calculating operational risk; the standardised approach is applied where models are to be validated subsequently or to which that approach will be applied on a sustainable basis).

Risk management standards and methodologies were adjusted, with the introduction in 2009 of new Group procedures regarding, in particular, organisational principles related to the permanent control system for financial and accounting information, the reconciliation of risk and accounting data, the counterparty risk management framework, early-warning procedures for operational, financial or counterparty risks.

In compliance with the 14 January 2009 amendment to the 97-02 regulation, procedures related to significant incidents were also implemented, thresholds were validated by the Board of Directors on 26 August 2009 and a Group procedure specifying significant thresholds and how to report incidents to executive and decision-making bodies were communicated to all Group entities, subsidiaries and Regional Banks.

Crédit Agricole S.A. is in charge of risk supervision. This supervision is carried out by a system for monitoring limits on an ongoing basis and making adjustments whenever they are exceeded, monitoring the operation of accounts, appropriate classification of receivables (particularly doubtful receivables) in keeping with applicable regulations, ascertaining that provisions are sufficient to cover exposure under the control of the Risk Committees, and periodically reviewing major risks and portfolios, particularly those involving "sensitive matters".

With risk levels generally increasing in 2009, business lines and Group entities were closely monitored with, in particular:

- the review of their strategic risks, including their global an individual limits;
- the implementation of Group limits for major counterparties and sectors deemed to be sensitive;
- the structuring of early-warnings for all risks requiring a coordinated and timely reaction from Crédit Agricole S.A. and Group entities.

Group risk controls

The Risk Management and Permanent Controls department also coordinates the application of a permanent control system for the

Group (definition of key controls by type of risks, organisation of reporting on results to the relevant levels of consolidation within the Group based on differentiated summary criteria). In 2008, it deployed a risk control system across the Group and control points at Group level implemented by all entities were updated in 2009.

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROL FUNCTIONS AT EACH GROUP BUSINESS LINE

Within Crédit Agricole S.A. Group

Deployment at the business line is in the form of a hierarchical function with the appointment of a Risk Management and Permanent Controls Officer (RCPR) for each subsidiary or business line. The Business Line RCPR reports up the line to the Group RCPR and functionally to the executive body of the relevant business line. This safeguards the independence of the local Risk Management and Permanent Controls departments.

Acting under the responsibility of its own RCPR, each subsidiary or business line secures the resources it needs for managing its risks and to ensure the compliance of its permanent control system, in order to obtain a comprehensive, consolidated view of its risks that will guarantee the entity's sustainability across its internal control scope.

Relationships between each subsidiary or business line with the Group Risk Management and Permanent Controls department are based on the following main principles:

- each subsidiary or business line applies the Group-wide standards and procedures defined by the Risk Management and Permanent Controls department;
- each subsidiary or business line defines its own risk strategy, which is approved by the Group Risk Management Committee on the Risk Management and Permanent Controls department's recommendation, specifying the global limits on the entity's commitments;
- each subsidiary or business line enters into an operating agreement with the Risk Management and Permanent Controls department; this agreement is periodically revised and specifies the procedures to be applied within the entity to apply Group risk management and permanent controls rules to its own operations, and namely the format for reporting to Risk management and Permanent Controls department;
- authority is delegated from the Group RCPR to the Business Line RCPRs, which report up the line to the Group RCPR in carrying out their duties; these Officers are also subject to disclosure and early warning obligations *vis-à-vis* the Group Risk Management department;
- a Business Line Monitoring Committee periodically brings together the Risk Management and Permanent Controls department and the entity to review the quality of the risk management and permanent control system, as well as the level of risks, including in Corporate and investment banking (Crédit Agricole CIB).

Regional Banks

Banking regulations on risks apply to each Regional Bank individually. Each Regional Bank is responsible for its own risks and permanent controls framework. Each one has a Risk Management and Permanent Controls Officer, who reports to his Chief Executive Officer and is in charge of the oversight of risk management and permanent controls. The Compliance Officer may also report to him. If this is not the case, the Compliance Officer directly reports to the Chief Executive Officer.

As the central body for the Group, Crédit Agricole S.A. consolidates the risks borne by the Regional Banks and manages their Risk Management and Permanent Controls function via the Group Risk Management and Permanent Controls department by circulating the appropriate procedures to the Regional Banks, particularly for implementing the Group permanent control system.

Furthermore, large credit exposures borne by the Regional Banks must be presented to Foncaris, a credit institution that is a wholly-owned subsidiary of Crédit Agricole S.A., which partially guarantees such exposures. The requirement that the Regional Banks must ask Foncaris to guarantee their main transactions (when the amount exceeds a limit defined jointly by the Regional Banks and Foncaris) gives the central body an effective tool for assessing the associated risk before accepting it.

Internal control system for information systems security and business continuity plans

The Group Risk Management and Permanent Controls department has set up organisations at Group level, *inter alia* in the areas of governance and security organisation, giving Crédit Agricole Group unified, consistent oversight across its entire scope and the means to standardise its systems.

All Group entities (the subsidiaries and Regional Banks) have implemented the system, which relies on the appointment of a person in charge of IT systems security (RSSI), of a person in charge of the business continuity plan (RPCA) and on crisis units at several levels (entity, community, by business line and nationally).

The RPCA and RSSI are responsible for setting up user and back-up plans and for ensuring they are operational through gradual deployment of business continuity plans exercises, and for ensuring IT systems security, primarily in the area of intrusion detection, in compliance with Group regulations and standards. The Group permanent control system provides for a minimum base of mandatory controls for all entities in business continuity plans and IT systems security, with results reported to the Group Risk Management and Permanent Controls department.

As part of the business continuity plans and in particular of the A/H1N1 pandemic crisis affecting countries of operation, Group entities have adopted the relevant measures to protect their staff and to ensure the continuity of their essential business activities.

Internal control system for accounting and financial information

ROLES AND RESPONSIBILITIES FOR PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance department functions are set out in a procedure.

The Central Finance function is organised as a business line within the Crédit Agricole S.A. Group. The heads of the Finance function for a business line or subsidiary report up the line to the head of the business line or subsidiary and to the Group Finance Director.

At each business line, the Finance department acts as a relay for circulating the Group's principles with respect to standards and information system organisation, as a function of each business line's special attributes. In some cases, it also constitutes an intermediate level for preparation of the business line's accounting and business management information. Each Risk Management and Permanent Controls department within the Group is also responsible for producing risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled with accounting data.

Each business line and/or entity must have the resources to ensure that accounting, management and risk information transmitted to the Group for consolidation purposes is reliable. It must ensure that data conform to Group accounting standards and are consistent with the individual accounts approved by its decision-making body, and it is responsible for reconciliation of accounting and management data.

Within the Group Finance department, three functions are primarily responsible for the preparation of published accounting and financial information: Accounting, Management Control and Financial Communication.

Accounting

The main purpose of the Accounting function is to draw up the parent company accounts of Crédit Agricole S.A., the consolidated accounts of the Crédit Agricole S.A. and Crédit Agricole Groups, and segment reporting for the Crédit Agricole S.A. Group based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8. To fulfil this mission, the Accounting function, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees accounting standards, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for account consolidation and regulatory reporting.

Management Control

In the preparation of financial information, the Group Management Control function works with the Financial Management division to define the rules for allocating economic capital (definition, allocation policy). It consolidates and draws up the budget and the medium-term business plan for the Crédit Agricole S.A. Group. To fulfil its mission, Group Management Control sets out procedures and methods of management control and the architecture and rules for managing the Group's management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication and Investor Relations function is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors, rating agencies, as well as information contained in documents subject to approval by the *Autorité des marchés financiers* (AMF). In this respect, working under the responsibility of the Chief Executive Officer and Crédit Agricole S.A. Group's Finance Director, the Financial Communication function provides the materials used as the basis for presentations of Crédit Agricole S.A. Group results, financial position and changes in the Group's business lines needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

Procedures for preparation and processing of financial information

Each Group entity has responsibility, vis-à-vis the Group and the supervisory authorities to which it reports, for its own financial statements, which are approved by its decision-making body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

As for the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting division of Crédit Agricole S.A.; this is one of its responsibilities as central body. Crédit Agricole Group's consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable where the entity operates. For Group consolidated financial statement preparation purposes, the local accounts are restated to conform to IFRS principles and methods adopted by the Crédit Agricole S.A. Group.

In 2009, Group entities continued to implement projects initiated in 2007 to accelerate the time to publication for the Crédit Agricole Group's consolidated financial statements.

Management data and risk data

Management data is produced by the Management Control function of the Group Finance division or the Group Risk Management division. Each business line and/or subsidiary forwards its management information to Crédit Agricole S.A. after reconciling it with its own accounting information.

Furthermore, external sources of information (such as the European Central Bank and Bank of France) may be used for management data, particularly for calculating market shares.

In accordance with AMF and CESR recommendations, the use of management data for preparing published financial information meets the following guidelines:

- the type of financial information published: historical information, *pro forma* data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

Description of permanent accounting control system

The Permanent Accounting Control function's objective is to provide adequate coverage of major accounting risks that can alter the quality of accounting and financial information. The function reports to the Risk Management and Permanent Controls department. The Group permanent accounting control function is based on cross-linking the network of Risk Management and Permanent Controls Officers of the subsidiaries and Regional Banks. It is directly in charge of carrying out control missions on the functions that prepare Crédit Agricole S.A. Group financial information.

The unit has four key roles:

- to define the standards and organisational and operational principles of permanent controls within the Crédit Agricole Group;
- to assess the quality of Group processes for producing accounting and financial information and the system for monitoring risks associated with this information implemented within the Crédit Agricole Group;
- to oversee and to manage the permanent accounting control systems implemented within the Group's subsidiaries;
- to report to the Group's Internal Control Oversight Committees and, at their request, to the decision-making body or to the Audit and Risk Committee, on the quality of the permanent accounting and financial information control systems for all Crédit Agricole S.A. Group subsidiaries.

In 2009, the permanent accounting control unit drafted and circulated a standard on the organisational principles for permanent controls on accounting and financial information. It also drafted a guide on accounting controls in conjunction with the Crédit Agricole S.A. Accounting department.

Relations with the Statutory Auditors

The registration document, its updates, and offering circulars and prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval or registration by the AMF.

In accordance with professional standards, the Statutory Auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the parent company and consolidated financial statements;
- partial audit of half-year consolidated financial statements;
- overall review of quarterly financial information and materials used as a basis for presenting financial information to financial analysts.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their conclusions on the financial and accounting information they have reviewed in carrying out their assignment, as well as on the significant weaknesses of internal controls, with regards to the procedures used for the elaboration and treatment of accounting and financial information.

Non-compliance risk prevention and controls

Crédit Agricole S.A., its subsidiaries and the Regional Banks each have their own Compliance department. These functions employed around 650 full-time equivalents within the Crédit Agricole S.A. Group at end 2009.

The Compliance function, which is placed under the responsibility of the Group Head of Legal and Compliance Affairs, reports to a Deputy Chief Executive Officer in charge of Crédit Agricole S.A. Group functions, in his capacity as Head of Compliance under the terms of Regulation 97-02.

Crédit Agricole S.A.'s Compliance department has functional authority over the Compliance Officers of Crédit Agricole S.A.'s French and foreign subsidiaries. As a central body, this unit is responsible for overseeing, coordinating and managing compliance verification for the Regional Banks, in particular by circulating the required standards in accordance with the general rule of the AMF and the amended 97-02 regulation. The Compliance Officers of the Crédit Agricole S.A. Group subsidiaries operate completely independently, with a hierarchical reporting line to the entity and a functional reporting line to the Compliance function.

The Group Compliance department is responsible for developing policies on compliance with:

- the laws and regulations specifically applicable to the Compliance function, their circulation and ascertaining that they are observed;
- rules on prevention of money-laundering and terrorism financing, on management of embargos and freezes on assets, and fraud prevention.

In addition, monthly reports on major compliance failures and compliance reports with updated non-compliance risk maps are sent to the Compliance department.

The Compliance Management Committee, which is chaired by the Chief Executive Officer, holds plenary meetings on a monthly basis. It takes the decisions needed to prevent non-compliance risks and in order to implement corrective measures following the reporting of major irregularities to the Committee. The Committee periodically reports on its work to the Audit and Risk Committee of the Crédit Agricole S.A. Board of Directors.

Within the Group Compliance department, dedicated units cover specialist areas across the Group: compliance and procedures, financial security, fraud prevention, systems compliance, coordination of training and awareness programmes. In addition, dedicated units cover business lines: Retail banking in France, International retail banking, Insurance and Specialised financial services, Capital Markets, Asset management issuer services, the financial security of International Private banking.

As part of actions initiated previously and further to the evolution of regulatory texts (MIFID Directive in particular), the Compliance function circulated an up-date of compliance procedures for implementation within the Group.

In 2009, International retail banking subsidiaries completed the framework related to non-compliance risks. Group priorities were the object of specific attention and were translated into client documentation, monitoring tools, distribution procedures (NAP framework and MIFID Directive) and fraud prevention measures. Awareness raising initiatives focused on compliance subjects were numerous in the course of the year.

The implementation of the “Third European Directive” on the prevention of the use of the financial system for the purpose of money laundering and terrorism financing is in the process of being completed. It should lead in 2010 to the circulation of procedures, to a training module for relevant staff members, to the adaptation of risk classifications in relation to money laundering and terrorism financing, and to the development of additional early warning scenarios regarding money laundering in the Retail banking in France business line.

In addition, in accordance with new legal requirements, the filtering of new international payment messages has been set-up on the Group’s platforms in 2009.

In 2009, Crédit Agricole CIB extended its anti-money laundering framework of measures to the following regions or countries: Belgium, Hong Kong, Singapore, Spain and Germany.

With regards to the prevention of money laundering and terrorism financing, the tool developed to ensure the ongoing exchange of information within the Group is being adapted to take into account fraud related issues.

In connection with the fraud prevention function, a Group Co-ordination Committee was constituted in 2009. This Committee, which is piloted by the Compliance department, associates other business line control units, the Group’s main subsidiaries and several Regional Banks. Its aim is to mutualise good practices, to share monitoring experiences and follow-up on the implementation of the framework. During 2009, an organisational note was published on the prevention of internal and external fraud within Crédit Agricole S.A. The framework applicable to the Regional Banks was formalised.

Periodical controls

Group Control and Audit, which reports directly to the Chief Executive Officer of Crédit Agricole S.A., is the highest level of control within the Crédit Agricole Group. It is responsible for periodical controls of the Crédit Agricole Group through its audits, through oversight of the Control and Audit function of the Crédit Agricole S.A. Group, which reports up the line to this function, and for supervision of the Regional Banks’ internal audit units.

It also carries out field and office audits in the Regional Banks and in all Crédit Agricole S.A. business units and subsidiaries, including those that have their own internal audit teams.

These periodical audits include a critical assessment of the internal control system implemented by the audited entities. These procedures are designed to provide reasonable assurance that the system is effective in terms of transaction security, risk management and compliance with external and internal rules.

They include verifying that the audited entities comply with external and internal regulations, assessing the security and effectiveness of operational procedures, ensuring that the system for measuring and supervising all risks is adequate, and verifying the reliability of accounting information.

During 2009, audit missions on site and based on specific evidence by the Group Control and Audit focused on various entities and units. In particular, they concerned the oversight of counterparty risks, permanent and accounting control systems, the oversight of fraud prevention, the International Insurance department, Private Equity (CACIF) activities, BFT, the oversight of the Private Banking business, CEDICAM and Group payments, business continuity plans at the Regional Banks, the management of complex financial products within the Regional Banks, as well as certain financial and regulatory themes (MIFID and Basel II). The Group Control and Audit also conducted, or outsourced to the internal audit units of subsidiaries, particular audit missions in the context of the economic crisis, following on the 2008 financial crisis, particularly in the area of Corporate and investment banking.

Group Control and Audit also provides central oversight of the Control and Audit function for all subsidiaries, including Crédit Agricole CIB and LCL, thereby improving the effectiveness of controls, through a harmonisation of audit practices to the highest standards, to guarantee the security and conformity of transactions carried out by the Group's various entities and to develop common areas of expertise. The function continued to increase staffing. At end-2009, it employed 921 full-time equivalents within the Crédit Agricole S.A. Group (including Group Control and Audit but not including audits of the Regional Banks, which have 399 staff members assigned to this task).

In addition, joint audit assignments are carried out regularly by Group Control and Audit and the subsidiaries' internal audit departments, to encourage exchange of best practices. Special importance is placed on topical and cross-functional investigations.

Through the relevant Group subsidiaries' Internal Control Committees, to which members of each entity's senior management, internal audit department, Permanent Controls Officer and Compliance Officer belong, Group Control and Audit ascertains that audit plans are successfully carried out, that risks are properly managed, and, more generally, that each entity's internal control systems are adequate.

Audits carried out by Crédit Agricole S.A. Group Control and Audit, the internal audit departments and all external audits (conducted by supervisory authorities or outside firms) are monitored through a formal system. For every recommendation formulated as a result of these audits, this formal monitoring system ensures that all recommendations made are implemented through corrective and strictly prioritised action plans, according to a clearly defined timetable set by order of priority. In accordance with article 9-1 of the amended 97-02 regulation, it is the duty of the Head of the Control and Audit function to alert the Audit and Risks Committee if required.

The Board of Directors of Crédit Agricole S.A., of which I am Chairman, the Audit and Risks Committee and the Chief Executive Officer, due to his own specific responsibilities, are provided with comprehensive information on internal control and exposure to risks, areas of improvements achieved in this area and the status of any corrective measures adopted. The internal control system and procedures are updated continuously to meet new developments in regulations, business activities and risks incurred by the Company.

All this information is contained in the annual report on internal control and risk measurement and supervision, the annual management report and regular reporting on operations and control.

The Chairman of Crédit Agricole S.A.'s the Board of Directors.

René Carron

Statutory Auditors' report

prepared with Article L. 225-235 of the French Commercial Code *(Code de commerce)*, on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A.

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2009

To the shareholders,

In our capacity as Statutory Auditors of the company Crédit Agricole S.A., and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*) for the year ended 31 December 2009.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-37 of the French Commercial Code (*Code de commerce*) in particular relating to corporate governance.

It is our responsibility:

- to report to you our observations on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by Article L. 225-37 of the French Commercial Code (*Code de commerce*), it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

▸ Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information underlying the information presented in the Chairman's report and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Board's report, prepared in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

▸ Other information

We attest that the Chairman's report sets out the other information required by Article L. 225-37 of the French Commercial Code *(Code de commerce)*.

Neuilly-sur-Seine, 11 March 2010

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Pierre Hurstel

Information on Executive Officers and Directors

The information below concerning the compensation, terms of office and functions of Corporate Officers is required by articles L. 225-102-1 and L. 225-184 of the French Commercial Code, by the Financial Security Act of 1 August 2003, by EC Regulation No. 809/2004 of 29 April 2004 and by order No. 2004-604 of 24 June 2004. It refers to the AFEP-MEDEF recommendations of October 2008 and to the AMF recommendation of 22 December 2008 on compensation of Senior Executives.

COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS

TABLE 1 – SUMMARY OF COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO SENIOR EXECUTIVES OF CRÉDIT AGRICOLE S.A

	René Carron Chairman of the Board of Directors		Georges Pauget Chief Executive Officer		Jean-Yves Hocher Deputy Chief Executive Officer[3]		Jacques Lenormand Deputy Chief Executive Officer		Jean-Frédéric de Leusse Deputy Chief Executive Officer		Bernard Mary Deputy Chief Executive Officer[3]	
Gross amount *(in euros)*	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Compensation due with respect to the financial year[1] (See detailed information below)	568,221	571,146	1,228,711	987,040[4]	111,317	536,749[4]	560,000	562,395[4]	643,458	617,079[4]	2,000	429,079[4]
Value of options awarded during the year[2]		0		0		0		0		0		0
Value of performance shares awarded during the year[2]		0		0		0		0		0		0
TOTAL	**568,221**	**571,146**	**1,228,711**	**987,040**	**111,317**	**536,749**	**560,000**	**562,395**	**643,458**	**617,079**	**2,000**	**429,079**

(1) The compensation shown in this table are amounts due in respect of the year indicated. The itemised tables below show compensation due with respect to a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2008 or 2009. No performance share plan was instituted at Crédit Agricole S.A.

(3) **Jean-Yves Hocher and Bernard Mary** have served as Deputy Chief Executive Officers since 15 October 2008.

The compensation in 2008 of Mr Jean-Yves Hocher relates only to the last 2.5 months of the year.

Mr Bernard Mary served as Chief Executive Officer of Caisse régionale Nord-Est until 31 December 2008: he did not receive compensation as Deputy Chief Executive Officer at Crédit Agricole S.A. in 2008. The compensation amount due and paid out in 2008 corresponds to Directors fees allocated for attending the Board Meetings of LCL during the last quarter of 2008.

(4) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Senior Executives for the year 2009.

This information will be made public as soon as the Board of Directors has deliberated on this item.

TABLE 2 – GROSS COMPENSATION PAID TO EACH SENIOR EXECUTIVE (IN EUROS)

René Carron Chairman of the Board of Directors Crédit Agricole S.A.	2008		2009	
	Due[(1)]	Paid[(2)]	Due[(1)]	Paid[(2)]
Fixed compensation[(a)]	420,000	420,000	420,000	420,000
Variable compensation[(b)]	0	0	0	0
Exceptional compensation	0	0	0	0
Directors' fees[(c)]	21,450	21,450	23,100	23,100
Fringe benefits[(d)]	126,771	126,771	128,046	128,046
TOTAL	**568,221**	**568,221**	**571,146**	**571,146**

The fixed compensation of Mr René Carron in 2009 remains unchanged compared to 2008

(a) Gross fixed compensation before tax.

(b) Mr René Carron does not receive any variable compensation.

(c) Mr René Carron receives fees for serving as Chairman of Crédit Agricole S.A.'s Strategic Committee and member of the Appointments and Governance Committee (see table of Directors' fees).

(d) Fringe benefits consist of payments made by the Company (of which the amount is decided by the Board of Directors upon proposal of the Compensation Committee) to fund retirement benefits and benefits derived from the use of company housing.

Georges Pauget Chief Executive Officer	2008		2009	
	Due[(1)]	Paid[(2)]	Due[(1)]	Paid[(2)]
Fixed compensation[(a)]	920,000	920,000	920,000	920,000
Variable compensation[(b)]	0	607,200	[(e)]	0
Exceptional compensation	0	0	0	0
Directors' fees[(c)]	52,000	52,000	49,000	49,000
Fringe benefits[(d)]	256,711	256,711	18,040	18,040
TOTAL	**1,228,711**	**1,835,911**	**987,040**	**987,040**

Mr Georges Pauget received fixed compensation of €920,000 in 2009, unchanged compared to 2008

(a) Gross fixed compensation before tax.

(b) In 2008, Mr Georges Pauget received €607,200 in variable compensation due in respect of 2007, as approved by the Board at its meeting of 4 March 2008.

Mr Georges Pauget proposed to the Board of Directors of 20 January 2009 to forgo variable compensation for 2008: no variable compensation has therefore been paid out with this respect in 2009. The Board of Directors of 3 March 2009 approved this offer following its proposition by the Compensation Committee.

(c) The Chief Executive Officer receives Director's fees for serving as Chairman of Crédit Agricole CIB and LCL.

(d) Fringe benefits paid in 2008 consisted mainly of payments made by the Company to fund retirement benefits. This specific system has been abandoned: no compensation was paid out to this effect in 2009.

(e) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Mr Georges Pauget for 2009. This information will be made public as soon as the Board of Directors has deliberated on this item.

(1) The amounts shown are sums due for serving in the office in respect of the year indicated.

(2) The amounts shown are sums paid for serving in the office during the year indicated.

The criteria for determining variable compensation are detailed in the Chairman's report to the General Meeting of shareholders.

Information on Executive Officers and Directors

Jean-Yves Hocher Deputy Chief Executive Officer	2008		2009	
	Due[1]	Paid[2]	Due[1]	Paid[2]
Fixed compensation[a]	104,167	83,334	500,000	521,236
Variable compensation[b]	0	0	[e]	0
Exceptional compensation	0	0	0	0
Directors' fees[c]	0	0	6,000	6,000
Fringe benefits[d]	7,150	7,150	30,749	30,749
TOTAL	**111,317**	**90,484**	**536,749**	**557,985**

Mr Jean-Yves Hocher received fixed compensation of €500,000 in 2009, unchanged compared to 2008.

(a) Mr Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008. His annual gross fixed compensation for 2008 was set at €500,000 as from 15 October 2008. His annual gross fixed compensation for 2009 remained unchanged. The change of compensation was effective in January 2009 only, which explains the difference between the amounts due and paid in 2008 and 2009.

(b) At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Mr Jean-Yves Hocher's variable compensation payable in respect of 2008 on the basis of pre-set criteria. Mr Jean-Yves Hocher forwent this payment.

(c) Mr Jean-Yves Hocher receives Director's fees for serving as Board member of Emporiki Bank.

(d) Fringe benefits paid in 2008 mainly consisted of payments made by the Company destined to fund retirement benefits and benefits derived from the use of company housing for the 2,5 last months of 2008. The specific system has been abandoned: no compensation was paid out to this effect in 2009, and fringe benefits are mainly due to the allocation of company housing.

(e) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Mr Jean-Yves Hocher for 2009. This information will be made public as soon as the Board of Directors has deliberated on this item.

Jacques Lenormand Deputy Chief Executive Officer	2008		2009	
	Due[1]	Paid[2]	Due[1]	Paid[2]
Fixed compensation[a]	550,000	550,000	550,000	550,000
Variable compensation[b]	0	100,000	[d]	0
Exceptional compensation	0	0	0	0
Directors' fees[c]	10,000	10,000	10,000	10,000
Fringe benefits	0	0	2,395	2,395
TOTAL	**560,000**	**660,000**	**562,395**	**562,395**

Mr Jacques Lenormand received fixed compensation of €550,000 in 2009, unchanged compared with 2008.

(a) His gross fixed compensation for 2008 was set at €550,000 by the Board at its meeting of 4 March 2008.

(b) At its meeting of 4 March 2008, the Board set his annual variable compensation at €100,000 for the four last months of 2007 on the basis of pre-set criteria (amounts paid in 2008). At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Mr Jacques Lenormand's variable compensation payable in respect of 2008 on the basis of pre-set criteria. Mr Jacques Lenormand forwent this payment.

(c) Mr Jacques Lenormand receives Director's fees for serving as Board member of LCL.

(d) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Mr Jacques Lenormand for 2009. This information will be made public as soon as the Board of Directors has deliberated on this item.

(1) The amounts shown are sums due for serving in the office in respect of the year indicated.

(2) The amounts shown are sums paid for serving in the office during the year indicated.

The criteria for determining variable compensation are detailed in the Chairman's report to the General Meeting of shareholders.

Jean-Frédéric de Leusse Deputy Chief Executive Officer	2008		2009	
	Due[1]	Paid[2]	Due[1]	Paid[2]
Fixed compensation[a]	550,000	550,000	550,000	550,000
Variable compensation[b]	0	70,000	[e]	0
Exceptional compensation	0	0	0	0
Directors' fees[c]	45,250	45,250	42,643	42,643
Fringe benefits[d]	48,208	48,208	24,436	24,436
TOTAL	**643,458**	**713,458**	**617,079**	**617,079**

Mr Jean-Frédéric de Leusse received fixed compensation of €550,000 in 2009, unchanged compared to 2008.

(a) His gross fixed compensation for 2008 was set at €550,000 by the Board at its meeting of 4 March 2008.

(b) At its meeting of 4 March 2008, the Board set his annual variable compensation at €70,000 for the four last months of 2007 on the basis of pre-set criteria (amounts paid in 2008). At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Mr Jean-Frédéric de Leusse's variable compensation payable in respect of 2008 on the basis of pre-set criteria. Mr Jean-Frédéric de Leusse forwent this payment.

(c) Mr Jean-Frédéric de Leusse receives Director's fees for serving as Board member of Crédit Agricole CIB, Crédit Agricole Egypt, Emporiki Bank and BGPI.

(d) Fringe benefits paid in 2008 mainly consisted of payments made by the Company destined to fund retirement benefits and benefits derived from the use of company housing. The specific system has been abandoned: no compensation was paid out to this effect in 2009, and fringe benefits are mainly due to the allocation of company housing.

(e) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Mr Jean-Frédéric de Leusse for 2009. This information will be made public as soon as the Board of Directors has deliberated on this item.

(1) The amounts shown are sums due for serving in the office in respect of the year indicated.

(2) The amounts shown are sums paid for serving in the office during the year indicated.

The criteria for determining variable compensation are detailed in the Chairman's report to the General Meeting of shareholders.

Information on Executive Officers and Directors

Bernard Mary Deputy Chief Executive Officer	2008		2009	
	Due[1]	Paid[2]	Due[1]	Paid[2]
Fixed compensation[a]	0	0	380,000	380,000
Variable compensation[b]	0	0	[e]	0
Exceptional compensation	0	0	0	0
Directors' fees[c]	2,000	2,000	27,259	27,259
Fringe benefits[d]	0	0	21,820	4,492
TOTAL	**2,000**	**2,000**	**429,079**	**411,751**

Mr Bernard Mary received fixed compensation of €380,000 in 2009.

(a) Mr Bernard Mary retained his functions as Chief Executive Officer of Caisse régionale Nord-Est until 31 December 2008: he did not receive compensation from the Company in 2008. He has received compensation since 1 January 2009.

(b) No variable compensation is due to Mr Bernard Mary for 2008.

(c) Mr Bernard Mary received in 2008 Director's fees for serving as Board member of LCL. The amount of €2,000 corresponds to the amounts due and paid for the 2.5 last months of the year. For the year 2009, he received Director's fees for serving as Board member of LCL, Emporiki Bank and Cariparma.

(d) Fringe benefits due in 2009 and not paid correspond to company housing benefits. The regularisation of the amounts due was done in January 2010.

(e) At the date of publication of the present document, the Board of Directors of Crédit Agricole S.A. has not defined the variable part of the compensation of Mr Bernard Mary for 2009. This information will be made public as soon as the Board of Directors has deliberated on this item.

(1) The amounts shown are sums due for serving in the office in respect of the year indicated.

(2) The amounts shown are sums paid for serving in the office during the year indicated.

- The criteria for determining variable compensation are detailed in the Chairman's report to the General Meeting of shareholders.

TABLE 3 – DIRECTORS' FEES RECEIVED BY NON EXECUTIVE DIRECTORS

Directors	2009 Crédit Agricole S.A.	2009 Crédit Agricole CIB	2009 LCL	2009 Total	2008 Total
Directors elected by the shareholders					
R. Carron	23,100			23,100	21,450
J-M. Sander	64,350	15,000	10,000	89,350	88,500
J-P. Chifflet	51,150	15,000	10,000	76,150	80,250
N. Dupuy	61,600		10,000	71,600	69,400
P. Bru	44,550	19,000		63,550	61,600
Ph. Camus(1)	28,600			28,600	51,150
G. Cazals	33,000			33,000	19,800
P. Clavelou(2)	38,500			38,500	
A. David	42,900			42,900	39,600
B. de Laage	46,200			46,200	44,000
A. Diéval	48,400			48,400	48,400
L. Dors(3)	28,600			28,600	
X. Fontanet	34,100			34,100	22,000
C. Giraud	33,000			33,000	36,300
M. Jay(4)	42,900			42,900	27,225
D. Lefebvre	29,700		10,000	39,700	46,300
M. Mathieu	48,400			48,400	20,900
M. Michaut	39,600			39,600	41,250
K. Rouag(5)	13,200			13,200	
F. Véverka(6)	50,700	28,000	20,000	98,700	28,600
Directors elected by the staff					
D. Coussens	33,000			33,000	36,300
G. Savarin(7)	19,800			19,800	36,300
Director representing the professional agricultural organisations					
J-M. Lemetayer	29,700			29,700	33,000
Non-voting Director					
H. Moulard	45,400	30,000	30,000	105,400	123,500
TOTAL	**930,450**	**107,000**	**90,000**	**1,127,450**	**975,825**

(1) Until May 2009.

(2) As of January 2009.

(3) As of May 2009.

(4) Withholding tax of 25% according to the French tax law.

(5) As of June 2009.

(6) As of 13 May 2009.

(7) Until June 2009.

The total amount of Directors' fees approved by the shareholders of Crédit Agricole S.A. at the Annual General Meeting of May 2009 was €950,000. This sum was paid by Crédit Agricole S.A. as follows, in accordance with the following principles applied as from July 2009:

- for each Board Meeting attended, each Director received €3,300 and the Non-voting Director received €2,750;
- the Chairman of the Board received fees only in his capacity as Chairman of the Strategic Committee and as member of the Appointments and Governance Committee. His compensation for serving as Chairman of the Board (see Table 3 above) is determined by the Board, based on the recommendation of the Compensation Committee;

- the Chairmen of the Audit and Risks Committee, of the Strategic Committee, of the Compensation Committee and of the Appointments and Governance Committee received additional annual lump-sum fees of €18,000 for the Audit and Risks Committee, €16,500 for the Strategic Committee and €11,000 for the Compensation Committee and the Appointments and Governance Committee;
- members of the Audit and Risks Committee and of the Strategic Committee received an additional €2,200 per Committee meeting attended and members of the Compensation and of the Appointments and Governance Committees received an additional €1,650 per Committee meeting attended.

TABLE 4 – STOCK OPTIONS AWARDED TO SENIOR EXECUTIVES IN 2009 BY CREDIT AGRICOLE SA OR ANY OTHER COMPANY OF THE GROUP

No stock options were awarded to Senior Executives in 2009

TABLE 5 – STOCK OPTIONS EXERCISED BY SENIOR EXECUTIVES IN 2009

No Crédit Agricole S.A. stock options were exercised by Senior Executives in 2009

TABLE 6 – PERFORMANCE SHARES AWARDED TO SENIOR EXECUTIVES IN 2009

Not applicable. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 7 – PERFORMANCE SHARES MADE AVAILABLE IN 2009 FOR EXECUTIVE OFFICERS

Not applicable. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 8 – STOCK OPTIONS AWARD HISTORY

Situation of Executive Officers in office as of 31 December 2009

Crédit Agricole S.A. stock option plans	Plan 1	Plan 2	Plan 3
Date of Board Meeting	15/04/2003	23/06/2004	18/07/2006
Option attribution date	15/04/2003	05/07/2004	06/10/2006
First exercise date	15/04/2007	05/07/2008	06/10/2010
Expiry date	15/04/2010	05/07/2011	05/10/2013
Number of options			
Awarded to all beneficiaries	4,614,334	11,843,796	12,029,500
Exercise price (in euros)	13.38	18.78	33.61
Number of options awarded to Executive Officers(1)	43,791	103,579	195,000
of whom			
■ Georges Pauget	43,791	76,321	100,000
■ Jacques Lenormand			35,000
■ Jean Frédéric de Leusse		27,258	35,000
■ Jean-Yves Hocher			25,000
■ Bernard Mary			

(1) This table shows the options awarded to the Executive Officers in office on 31 December 2009 and not those awarded to Executive Officers in office on the date on which the plans were set up.

Other information on the plans is provided in the table showing historical information on the plans appearing in Note 7 of the Notes to the Financial Statements.

TABLE 9 – STOCK OPTIONS AWARDED TO THE TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND WHO HOLD THE LARGEST NUMBER OF OPTIONS, AND OPTIONS EXERCISED BY THOSE EMPLOYEES IN 2008

Description of Crédit Agricole S.A. stock option plans	Total number of options awarded and/or options exercised or shares purchased	Weighted average price	2003	2003	2004	2005	2005	2005	2006	2007	2008	2009
Date of AGM that authorised the plan			22/05/2002	21/05/2003	21/05/2003	21/05/2003	21/05/2003	21/05/2003	17/05/2006	17/05/2006	17/05/2006	
Date of Board Meeting			15/04/2003	17/12/2003	23/06/2004	25/01/2005	19/07/2005	16/11/2005	18/07/2006	17/07/2007	15/07/2008	
Option award date			15/04/2003	17/12/2003	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008	
Options exercised in 2009(1)	73,983	13.38	73,983									

(1) Options held on shares of the issuer or by an entity within the aforesaid scope exercised during the year by the ten employees of the issuer or of an entity within that scope who purchased or subscribed for the largest number of options.

Additional information on stock option plans is provided in the table showing historical information on the plans appearing in Note 7 of the Notes to the Financial Statements.

TABLE 10 - COMPLIANCE WITH OCTOBER 2008 AFEP/MEDEF RECOMMENDATIONS

	Employment agreement[1]		Supplemental pension scheme[2]		Compensation and benefits due or likely to be due upon termination or change in office[3]		Compensation under a non-competition clause[4]	
Senior Executive Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
René Carron Chairman Date term began: 20/05/1999		X		X	X			X
Georges Pauget Chief Executive Officer Date term began: 12/09/2005	X		X			X		X
Jean-Yves Hocher Deputy Chief Executive Officer Date term began: 15/10/2008	X		X			X	X	
Jacques Lenormand Deputy Chief Executive Officer Date term began: 01/09/2007	X		X			X	X	
Jean-Frédéric de Leusse Deputy Chief Executive Officer Date term began: 01/09/2007	X		X		X			X
Bernard Mary Deputy Chief Executive Officer Date term began: 15/10/2008		X	X			X		X

(1) The AFEP/MEDEF recommendation against holding a corporate office while being covered by employment agreement applies only to the Chairman of the Board, the Chairman of the Company and the Chief Executive Officer. This recommendation will apply to offices filled after the publication of the 2008 AFEP/MEDEF recommendation published on 6 October 2008.

The employment agreements of Mr Jean-Yves Hocher, Mr Jacques Lenormand and Mr Bernard Mary, Deputy Chief Executive Officers, were however suspended by amendment. They will take effect once more at the end of their respective corporate mandates at the updated compensation and function conditions which prevailed prior to their mandates.

(2) Information concerning supplementary retirement benefit schemes for the Chief Executive Officer and the Deputy Chief Executive Officers is in the report of the Chairman of the Board of Directors to the shareholders.

(3) In its meeting of 24 February 2010, the Board of Directors:

- authorised the allocation of a departure allowance of €210,000 to Mr René Carron, payable at the end of his mandate;
- noted the resignation of Mr Jean-Frédéric de Leusse from his function as Deputy Chief Executive Officer and the break-up of his employment agreement at the end of a six-month notice period. It authorised the payment of a global departure allowance of €1.854 million.

(4) Following the break-up of their respective employment agreements, Mr Jean-Yves Hocher and Mr Jacques Lenormand will be subject to a non-competition clause during a period of one year following the notification of the break-up of their employment agreements. In exchange, they will each be paid an amount equal to 50% of their taxable global annual compensation, excluding fringe benefits.

▸ Stock options – bonus shares

The Board of Directors has decided to submit to the Annual General Meeting of Crédit Agricole S.A. of 19 May 2010 (36th resolution) a proposition aiming to enable the attribution of free shares, namely to the eligible Senior Executives. The attribution to the Senior Executives will be conditioned to the fulfilling of pre-set performance criteria.

OFFICES HELD BY EXECUTIVE OFFICERS AND DIRECTORS

BOARD OF DIRECTORS OF CREDIT AGRICOLE S.A. AT 31 DECEMBER 2009

René CARRON
Main office within the company: Chairman of the Board
Chairman of the Strategic Committee and member of the Appointments and Governance Committee

Born in 1942		Business address:	CRCAM des Savoie 4, avenue du Pré-Félin BP 200 74942 Annecy-Le-Vieux
Date first appointed	20/05/1999		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	11,971		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM des Savoie	Chairman	- Caisse locale de Yenne (until 2004) - Gecam (EIG) (until 2004)
Deputy Chairman	- FNCA		
Director	- Sacam Participations - Fondation du Crédit Agricole Pays de France - Crédit Agricole Solidarité et Développement - Scicam	Director	- Sofinco (2004) - SAS Sapacam - Sacam (September 2009)
Management Committee member	- Gecam (EIG)		
in other listed companies			
Supervisory Board member	- Lagardère	Director and Deputy Chairman	- Banca Intesa (until December 2006)
Director, Appointments Committee member	- GDF Suez	Supervisory Board member	- Eurazeo (until June 2005)
Director	- Fiat S.p.A.		
in other non-listed companies			
Chairman	- Farm (Foundation for World Agriculture and Rural life) - Cica - Grameen Credit Agricole Microfinance Foundation	Director	- Société Rue Impériale (until 2004) - Fondation de France (April 2009)
Deputy Chairman	- CNMCCA		
other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Representative of SAS Rue La Boétie
Jean-Marie SANDER
Main office within the company: Deputy Chairman of the Board
Member of the Strategic Committee, Appointments and Governance Committee and Compensation Committee

Born in 1949		Business address:	CRCAM d'Alsace-Vosges 1, place de la Gare - BP 440 67008 Strasbourg Cedex
Date first appointed	21/05/2003 (SAS Rue La Boétie)		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	14,635		

Offices held at 31/12/2009		Other offices held within the past five years	
in Crédit Agricole Group companies			
Chairman	- CRCAM d'Alsace-Vosges - FNCA - SAS Rue La Boétie - SAS Sacam International - Sacam Participations	Director	- Predica (until April 2004) - Sacam (October 2009)
Deputy Chairman	- SAS Sacam Développement		
Director	- LCL - Calyon (renamed Crédit Agricole CIB) - Scicam - Cirecam (EIG)		
Chairman of the Management Committee	- Gecam (EIG)		
Management Committee member	- SARL Adicam		
Legal representative of the Chairman (SAS Sacam Participations)	- SAS Ségur - SAS Miromesnil - SAS Sacam Santeffi - SAS Sacam Assurance Caution - SAS Sacam Pleinchamp - SAS Sacam Fireca - SAS Sacam Progica - SAS Sacam Avenir		
in other listed companies			
in other non-listed companies			
Non-voting director	- Société Électricité de Strasbourg		
other offices			
		Chairman	- CNMCCA (May 2007) - Conseil Economique et Social d'Alsace (November 2007)

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Jean-Paul CHIFFLET*
Main office within the company: Deputy Chairman of the Board
Member of the Strategic Committee and of the Appointments and Governance Committee

Born in 1949		Business address:	CRCAM Centre-Est 1, rue Pierre-de-Truchis-de-Lays 69410 Champagne-au-Mont-d'Or
Date first appointed	31/01/2007		
Term of office ends	2010		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	4,060		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Centre Est - SAS Sacam International	Chairman	- Carvest (May 2008) - Pacifica (June 2007)
Secretary-General	- FNCA	Director	- GIE Attica (June 2007) - Pacifica (June 2007) - Predica (June 2007) - Banque de gestion privée Indosuez (March 2007) - Crédit Agricole Capital-Investissement & Finance (March 2007) - SA Deltager (March 2007) - SAS Sacam (October 2009) - Apis CA
Officer of the Board	- FNCA		
Chairman	- SAS Sacam Développement		
Deputy Chairman	- SAS Rue La Boétie		
Director	- LCL - Calyon (renamed Crédit Agricole CIB) - Crédit Agricole Financements S.A. (Suisse) - SAS Sacam Participations - SCI cam - GIE AMT - Fédération Rhône-Alpes du Crédit Agricole	Executive Committee member	- SAS Sacam Santeffi (February 2007)
		Deputy Secretary-General	- FNCA (2006)
Management Committee member	- Sarl Adicam		
Secretary-General of the Management Committee	- Gecam (EIG)		
in other listed companies			
in other non-listed companies			
Director	- Siparex associés (SA)		
other offices			
Deputy Chairman	- Comité des banques de la région Rhône Alpes (Association)	Chairman	- Comité des banques de la région Rhône Alpes (Association) (January 2009)
Director	- Lyon Place Financière et Tertiaire (Association)		
Chairman and founder, Rhône Alpes	- IMS, Entreprendre pour la cité		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

* *Appointed Chief Executive Officer of Crédit Agricole S.A. on 1 March 2010.*

Information on Executive Officers and Directors

Noël DUPUY
Main office within the company: Deputy Chairman of the Board
Member of the Strategic Committee and of the Audit and Risks Committee

Born in 1947		Business address:	CRCAM Touraine et Poitou Boulevard Winston-Churchill 37041 Tours Cedex
Date first appointed	21/05/2003		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	6,839		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM de la Touraine et du Poitou	Director	- Idia Participations (December 2007) - Sofipar (December 2007) - Sapacam (2009) - Sacam (2009) - SCI CAM (2009)
Officer of the Board	- FNCA		
Deputy Chairman	- Caisse locale de la Vallée de l'Indre		
Director	- LCL - Sopexa		
Director, representative of Crédit Agricole S.A.	- Predica	Deputy Chairman	- FNCA (December 2008)
in other listed companies			
Supervisory Board member	- Eurazeo		
in other non-listed companies			
other offices			
Member of the National Committee	- Assurance en agriculture		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Pierre BRU
Main office within the company: Director
Member of the Compensation Committee

Born in 1950		Business address:	CRCAM Nord Midi-Pyrénées 219, avenue François-Verdier 81000 Albi
Date first appointed	25/05/2000		
Term of office ends	2010		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	841		

Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM Nord Midi-Pyrénées	Chairman	- Sodagri (2009) - CR Quercy Rouergue (Regional Bank merged into Regional Bank Nord Midi Pyrénées in May 2004) - Commission nationale de négociation et Commission des relations sociales de la FNCA (December 2004)
Director, Compensation Committee member	- Calyon (renamed Crédit Agricole CIB) - Inforsud Gestion (SA) - Caisse locale de Pont-de-Salars	Director	- Sci cam (2006) - Sacam (2006) - Sacam Participations (2006) - Gecam (EIG) (2006) - Camarca - CRCCA (Caisse de Retraite Complémentaire du Crédit Agricole)
Director, personal office	- Inforsud Diffusion	Member and Treasurer	- Board of FNCA (until 2006)
		Chairman and Chief Executive Officer	- Inforsud Gestion (December 2004)
		Director, personal office	- Inforsud FM (2009)
in other listed companies			
in other non-listed companies			
Director, personal office	- Graphi (SAS) - Edokioal (SAS) - Mérico Deltaprint (SAS) - Chabrillac (SAS)	Non-voting director	- Grand Sud Ouest Capital (April 2008)
Chairman	- SAS NMP Développement		
Director	- Grand Sud Ouest Capital (SA)		
Non-voting director	- SEM 12		
Executive Manager	- GFA du Pont des Rives - GAEC Recoules d'Arques		
other offices			
Chairman	- Institut Universitaire Technologique de Rodez		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Gérard CAZALS Main office within the company: Director			
Born in 1947		Business address:	CRCAM de Toulouse et du Midi Toulousain 6-7 place Jeanne-d'Arc - BP 40 535 31005 Toulouse Cedex 06
Date first appointed	21/05/2008		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [1] at 31/12/2009	169		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM de Toulouse et du Midi Toulousain - Caisse locale de Crédit Agricole de Cintegabelle - CAMPY (Fédération Régionale des CRCAM de Midi-Pyrénées), representing CAMPY: Member, Comité économique et social	Director	- Holding Midi-Toulousain Développement (April 2004)
Director	- Sofinco - Agrimip (representing CAMPY)		
Supervisory Board member	- CA Titres (SNC)		
Permanent Representative and Director	- Grand Sud Ouest Capital		
Member of the Commission financière et bancaire	- FNCA		
in other listed companies			
in other non-listed companies			
other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Patrick CLAVELOU Main office within the company: Director Member of the Audit and Risks Committee			
Born in 1950		Business address:	CRCAM Brie Picardie 500, rue Saint-Fuscien 80095 Amiens
Date first appointed	20/01/2009		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	39		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Brie Picardie	Supervisory Board member	- Crédit Agricole Titres (May 2009)
Director	- Amundi Group (ex CAAM Group) - Lukas Bank		
Director	- Association nationale des cadres des Directions de la FNCA		
Supervisory Board member	- FCPE Crédit Agricole Avenir		
in other listed companies			
in other non-listed companies			
Director	- Sicav Iéna Actions Européennes - SA Picardie Investissement		
Executive Manager	- Sarl Picarde de Développement		
Director, Regional Bank representative	- SA Clarisse		
other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Alain DAVID
Main office within the company: Director
Member of the Compensation Committee

Born in 1945		Business address:	CRCAM d'Ille-et-Vilaine 45, boulevard de la Liberté 35000 Rennes
Date first appointed	18/05/2005		
Term of office ends	2010		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	2,780		

Offices held at 31/12/2009		Other offices held within the past five years	
in Crédit Agricole Group companies			
Chairman	- CRCAM d'Ille-et-Vilaine - Commission des ressources humaines de la FNCA - Délégation fédérale de négociation de la FNCA - Association Handicap et emploi du Crédit Agricole	Member	- Commission des ressources humaines de la FNCA (March 2005)
Chairman and Director	- Caisse locale du Grand Fougeray		
Permanent observer	- Bureau Fédéral		
Member	- Commission agriculture de la FNCA		
Director	- Uni Expansion Ouest - Camca		
Alternate Director	- Camarca		
Deputy Director of FNCA to General Meetings	- CCPMA retraite et prévoyance - Camarca - CRCCA		
in other listed companies			
in other non-listed companies			
Director	- Crédit Immobilier de Bretagne - Société d'Aménagement et de Développement d'Ille-et-Vilaine		
Executive Manager	- SCI Bruseca - Divad		
other offices			
Mayor	- Grand Fougeray	Executive Manager	- SARL A. David (December 2008)
Deputy Chairman	- Rennes Chamber of Commerce	Member, representative Crédit Agricole	- CES de Bretagne (June 2009)
Chairman	- Conseil de l'hôpital local de Grand-Fougeray - Intercommunalité du pays du Grand-Fougeray - Délégation de Redon		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Bruno de LAAGE **Main office within the company: Director** **Member of the Strategic Committee**			
Born in 1951		Business address:	CRCAM de l'Anjou et du Maine 40, rue Prémartine 72083 Le Mans Cedex 09
Date first appointed	17/05/2006		
Term of office ends	2010		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	1,661		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM de l'Anjou et du Maine	Chairman	- John Deere Crédit SAS (December 2008) - GIE Atlantica (May 2009)
Director	- GIE Atlantica - Uni Expansion Ouest	Director	- Crédit Agricole Titres (November 2008) - Cacif (Crédit Agricole Capital-Investissement et Finance) (November 2008) - Société Euro Securities Partners (November 2008) - Uni-Editions (September 2007)
Deputy Secretary-General	- FNCA		
Chairman	- SAS BforBank		
		Management Committee Member	- Adicam SARL (June 2007)
in other listed companies			
in other non-listed companies			
Director	- VEGEPOLYS (division of Végétal Spécialisé d'Angers)		
other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Alain DIÉVAL
Main office within the company: Director
Member of the Audit and Risks Committee

Born in 1948		Business address:	CRCAM Nord de France 10, square Foch 59800 Lille
Date first appointed	19/05/2004		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	4,146		

Offices held at 31/12/2009		Other offices held within the past five years	
in Crédit Agricole Group companies			
Chief Executive Offiver	- CRCAM Nord de France	Member	- Commission développement et Comité de pilotage marketing (FNCA)
Chairman of the Board	- Crédit Agricole Belge - Keytrade Bank	Secretary-General	- Camca (2006)
		Chairman	- Club Télécom (FNCA) (July 2004)
Chairman and Chief Executive Officer	- SA MRACA - SA Vauban Finance - SA Participex	Director	- CA Cheuvreux (2008)
Management Committee member	- SAS Belgium CA		
Director	- Société de capital-risque régionale Finorpa - SA Vauban partenaires - SAS Creer - Crédit Agricole Titres		
Member	- Development Orientation Committee (COP)		
in other listed companies			
in other non-listed companies			
Chairman	- SA Sedaf - SAS IM Nord - SAS Arcadim		
Director	- SA Furet du Nord de France and SA Projenor		
other offices			
		Chairman	- Regional Committee, Nord - Pas-de-Calais Banks (2005)

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Laurence DORS
Main office within the company: Director
Chairman of the Compensation Committee; Member of the Audit and Risks Committee and Appointments and Governance Committee

Born in 1956		Business address:	Groupe Dassault Systèmes 10, rue Marcel-Dassault, CS 40501 78946 Vélizy Cedex
Date first appointed	19/05/2009		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [1] at 31/12/2009	1,000		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
in other listed companies			
Deputy Chief Excutive Officer	- Groupe Dassault Systèmes	Secretary-General	- EADS Group (March 2008)
in other non-listed companies			
other offices			
Chairman	- Europe, Americas Committee, MEDEF		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Xavier FONTANET
Main office within the company: Director
Member of the Strategic Committee

Born in 1948		Business address:	Essilor International 147, rue de Paris 94127 Charenton Cedex
Date first appointed	29/11/2001		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	5,038		

Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
in other listed companies			
Chairman and Chief Executive Officer	- Essilor International		
Director	- L'Oréal		
in other non-listed companies			
Chairman	- EOA Holding Co Inc. (USA)	Director	- Beneteau (May 2005) - Transitions Optical Ltd. (Ireland) (July 2004) - Essilor Laboratories of America Holding Co Inc. (USA) (March 2004)
Director	- Essilor of America Inc. (USA) - Nikon-Essilor Co Ltd. (Japan) - Shanghai Essilor Optical Company Ltd. (China) - Transitions Optical Inc. (USA) - Transitions Optical Holding B.V. (Netherlands) - Essilor Manufacturing India PVT Ltd (India) - Essilor India PVT Ltd (India) - Fonds stratégique d'investissement (SA) - Essilor Amico (L.L.C.) (United Arab Emirates)		
other offices			
		Chairman	- MEDEF Ethics Committee (2007)
		Director	- IMS – Entreprendre pour la Cité (Association – October 2005)

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Carole GIRAUD Main office within the company: Director representing Crédit Agricole Regional Banks employees			
Born in 1965		Business address:	CRCAM Sud Rhône Alpes 15-17, rue Paul-Claudel – BP 67 38041 Grenoble Cedex 9
Date first appointed	29/11/2001		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	14		

Offices held at 31/12/2009	**Other offices held within the past five years**
in Crédit Agricole Group companies	
- Manager, local branch network organisation and operations, CRCAM Sud Rhône-Alpes	- Webmaster Analyst, CRCAM Sud Rhône-Alpes (December 2008) - Electronic communication management analyst, CRCAM Sud Rhône-Alpes (2005)
in other listed companies	
in other non-listed companies	
other offices	

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

<table>
<tr><th colspan="4">Michael JAY
Main office within the company: Director
Chairman of the Appointments and Governance Committee; Member of the Audit and Risks Committee</th></tr>
<tr><td colspan="2">Born in 1946</td><td rowspan="4">Business address:</td><td rowspan="4">House of Lords
London, SW1A OPW</td></tr>
<tr><td>Date first appointed</td><td>23/05/2007</td></tr>
<tr><td>Term of office ends</td><td>2011</td></tr>
<tr><td>Number of Crédit Agricole S.A. shares held (1) at 31/12/2009</td><td>134</td></tr>
<tr><th colspan="2">Offices held at 31/12/2009</th><th colspan="2">Other offices held within the past five years</th></tr>
<tr><th colspan="4">in Crédit Agricole Group companies</th></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><th colspan="4">in other listed companies</th></tr>
<tr><td>Director</td><td>- Valéo
- EDF</td><td colspan="2" rowspan="2"></td></tr>
<tr><td>Independent Director</td><td>- Associated British Foods (ABF)</td></tr>
<tr><th colspan="4">in other non-listed companies</th></tr>
<tr><td>Deputy Chairman</td><td>- Business for New Europe</td><td colspan="2" rowspan="3"></td></tr>
<tr><td>Director</td><td>- Candover Investment PLC</td></tr>
<tr><td>Partner</td><td>- Bupa</td></tr>
<tr><th colspan="4">other offices</th></tr>
<tr><td colspan="2" rowspan="3">- Member of the House of Lords, Chairman of the Appointments Commission</td><td>Director</td><td>- British council (2006)</td></tr>
<tr><td>Permanent Secretary-General</td><td>- Ministry of Foreign Affairs (United Kingdom) and of the Commonwealth (2006)</td></tr>
<tr><td colspan="2">Personal Representative of the British Prime Minister at the G8 summits in Gleneagles (2005) and Saint Petersburg (2006)</td></tr>
</table>

(1) *Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).*

Dominique LEFEBVRE Main office within the company: Director			
Born in 1961		Business address:	CRCAM Val de France 1, rue Daniel-Boutet 28002 Chartres
Date first appointed	23/05/2007		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	3,397		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM Val de France - Industrial Development Steering Committee	Chairman	- Pleinchamp (June 2008) - Customer Satisfaction and Competitiveness Commission (July 2009)
Director	- LCL - Sacam Participations - HECA	Member	- IT Systems Strategic Committee and Purchasing Strategic Committee (September 2009) FNCA - Strategic Committee, Fireca (June 2007)
Member of the Board and Deputy Chairman	- FNCA		
Member	- Management Committee, Adicam - Commission de développement (FNCA)		
in other listed companies			
in other non-listed companies			
other offices			
Farmer			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Michel MATHIEU Main office within the company: Director Member of the Audit and Risks Committee			
Born in 1958		Business address:	CRCAM du Languedoc Avenue de Montpellièret 34977 Lattes
Date first appointed	21/05/2008		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	220		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM du Languedoc	Member	- Board of Directors, Crédit Agricole Solidarité et Développement - Cotec Comité stratégique de la technologie (FNCA) - Commission de politique financière et bancaire (FNCA)
Director	- Banco Popolare FriulAdria - Deltager - Supervisory Board, SAS SOFILARO - IFCAM		
Member of the Board	- FNCA		
Member	- Commission mixte "Cadres dirigeants", Marketing Steering Committee (FNCA)		
Member of the Supervisory Board	- Crédit Agricole Titres		
Representative	- CRCA du Languedoc in PATRI-IMMO		
in other listed companies			
in other non-listed companies			
Director	- Centre Monétique Méditerranéen (CMM)		
Other offices			
		Member	- Management Committee, Club IBM

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Michel MICHAUT Main office within the company: Director Member of the Appointments and Governance Committee			
Born in 1947		Business address:	CRCAM de Champagne Bourgogne 269, faubourg Croncels 10000 Troyes
Date first appointed	19/05/2004		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/09	4,570		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM de Champagne Bourgogne - Crédit Agricole Leasing - Eurofactor	Chairman	- Fédération des CRCAM de Bourgogne (2004)
Director	- Camca - Association des Présidents (FNCA)	Member of the Board	- FNCA (2004)
Member	- Development Orientation Committee - Commission des relations sociales et de la délégation fédérale de négociation (FNCA) - Management Board, Adicam		
in other listed companies			
in other non-listed companies			
Other offices			
Chairman of the Board	- Crédit Agricole section, Groupement pour le Développement de la Formation Professionnelle et de l'Emploi dans les services du monde rural (GDFPE)	Partner and Executive Manager	- GAEC de la Baderie à Lixy (2006)
Member	- GIE Agricompétences		

(1) *Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).*

Information on Executive Officers and Directors

François VEVERKA **Main office within the company: Director** **Chairman of the Audit and Risks Committee; Member of the Strategic Committee**			
Born in 1952		Business address:	Banquefinance Associés 84, avenue des Pages 78110 Le Vésinet
Date first appointed	21/05/2008		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	730		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Director	- LCL, member of Risk Management and Accounts Committee - Calyon (renamed Crédit Agricole CIB)		
in other listed companies			
in other non-listed companies			
Consultant	- Banking and Finance, Banquefinance Associés	Executive committee member	- Compagnie de Financement Foncier (February 2008)
Supervisory Board member	- Octofinances	Chief Executive Officer	- Compagnie de Financement Foncier (February 2007)
		Executive Managing Director	- Standard and Poor's - Institutional affairs for European operations (December 2006) - Standard and Poor's Europe – Credit Market Services (December 2004)
Other offices			
Teacher	- ESCP-EAP - École Polytechnique Fédérale de Lausanne	Member	- Finance Committee, Fondation pour la recherche médicale (November 2009)

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Daniel COUSSENS Main office within the company: Director representing employees			
Born in 1949		Business address:	Crédit Agricole S.A. ECP/AG 91-93, boulevard Pasteur 75015 Paris
Date first appointed	June 2006		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	4,021		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Head of Commercial Marketing for small businesses – Corporate markets and tender offers			
in other listed companies			
in other non-listed companies			
other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Kheira ROUAG Main office within the company: Director representing employees			
Born in 1963		Business address:	Crédit Agricole Immobilier CAIM/AFR 117, quai du Président Roosevelt 92132 Issy-les-Moulineaux cedex
Date first appointed	June 2009		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	5		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Head of accounting	- Crédit Agricole Immobilier cash management department		
in other listed companies			
in other non-listed companies			
Other offices			
Employee adviser, Paris		Union Representative	- Trade union FO (June 2009)

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Jean-Michel LEMETAYER Main office within the company: Director			
Born in 1951		Business address:	FNSEA 11, rue de la Baume 75008 Paris
Date first appointed	November 2001		
Term of office ends	August 2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	3,232		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
First Deputy Chairman	- Crédit Agricole d'Ille-et-Vilaine		
in other listed companies			
in other non-listed companies			
Director	- Unigrains - Sopexa		
Other offices			
Chairman	- FNSEA - Space (Rennes Livestock Fair) - Agro Campus Rennes (Ecole Nationale Supérieure Agro et Agro-alimentaire de Rennes) - Copa		
Member	- Conseil Économique et Social - FRSEA Bretagne - Chambre régionale d'agriculture de Bretagne - Conseil Économique et Social Régional de Bretagne - Supervisory Board, Sial		
First Deputy Chairman	- Chambre d'agriculture d'Ille-et-Vilaine		
Deputy Chairman	- FDSEA d'Ille-et-Vilaine		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Henri MOULARD **Main office within the company: Non-voting Director**			
Born in 1938		Business address:	HM & Associés 5, rue de la Baume 75008 Paris
Date first appointed	21 May 2003		
Term of office ends	2010		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	100		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Non-voting director	- Board of Directors, Calyon (renamed Crédit Agricole CIB) - Board of Directors, LCL - Board of Directors, Amundi Group (ex CAAM Group) and Amundi (ex CAAM)	Non-voting Director and Audit Committee Chairman	- CAAM group
Chairman	- Calyon (renamed Crédit Agricole CIB) Audit Committee - Risks and Accounts Committee, LCL - Amundi (ex CAAM) Audit Committee		
Rapporteur	- Amundi (ex CAAM) Audit Committee		
in other listed companies			
Director	- Burelle SA - Involys		
Chairman	- Compensation Committee, GFI Informatique		
Non-voting director	- GFI Informatique		
Member	- Supervisory Board, Unibail-Rodamco - Appointments and Compensation Committee, Unibail-Rodamco		
in other non-listed companies			
Chairman	- HM et Associés SAS - Truffle Capital SAS - Supervisory Board, Dixence SAS - Oversight Committee, Centuria Capital SAS	Chairman	- Appointments Committee, Française des Placements Investissements (SAS) (December 2009)
		Member	- Governance Board, Française des Placements Investissements (SAS) (December 2009)
		Director	- Française des Placements Investissements (SAS) (December 2009)
		Chairman	- Director, Attijariwafa bank Europe (January 2008)
Member	- Supervisory Board, Financière Centuria SAS - Centuria Capital SAS Audit Committee	Director and Audit Committee Member	- Attijari Bank (Tunis) (October 2007) - Attijariwafa bank (Morocco) (September 2007) - Foncia (2006)
Deputy Chairman	- Executive Committee of Gerpro SAS, representative of the non-voting directors		
Director	- Elf-Aquitaine - Atlamed SA - Neuflize Vie - Compagnie Financière Sainte Colombe	Member of the Supervisory Board and of the Audit Committee	- Foncia (May 2007)
		Chairman of the Appointments and Compensation Committee	- Unibail-Rodamco (2007)
		Audit Committee Member	- Unibail-Rodamco (2005)
		Director	- Unibail-Rodamco (2007)
Permanent Representative of Gerpro SAS	- Saproc SA - Royal Hôtel SA - Hôtelière de la Côte d'Azur SA		
Other offices			

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Georges PAUGET **Main office within the company: Chief Executive Officer** **Chairman of the Management Committee and Executive Committee**			
Born in 1947		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75710 Paris Cedex 15
Date first appointed	12/09/2005		
Number of Crédit Agricole S.A. shares held [1] at 31/12/2009	78,990		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- LCL - Calyon (renamed Crédit Agricole CIB)	Director	- Banca Intesa (December 2006) - Banque de gestion privée Indosuez S.A. (2006) - Holding Eurocard (2006) - Bankoa SA (2005) - Gecam (EIG) (2005)
		Director – Vice Chairman	- Pacifica SA (2006) - Predica SA (2006)
		Chairman	- Cedicam (2006) - Uni-Editions SAS (2006)
		Chairman and Executive Committee member	- TLJ SAS (2006)
		Chief Executive Officer	- LCL (November 2005)
		Deputy Chief Executive Officer	- Crédit Agricole S.A. (September 2005)
in other listed companies			
Director	- Valéo		
in other non-listed companies			
		Director	- Fondation de France, Permanent Representative of LCL (April 2009)
Other offices			
Executive Committee member	- Fédération Bancaire Française	Director	- Europay France (until 2006)
Member	- Conseil d'orientation de Paris Europlace - Club des partenaires de TSE (Toulouse Sciences Economiques, Association), representative of Crédit Agricole S.A.	Chairman	- Fédération Bancaire Française (September 2009)
Director	- Danone Communities (Sicav)		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

Jean-Yves HOCHER **Main office within the company: Deputy Chief Executive Officer in charge of Regional Banks Development, Payment Systems and Insurance area** **Member of the Management Committee and Executive Committee**			
Born in 1955		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75710 Paris Cedex 15
Date first appointed	15/10/2008		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2009	2,300		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Deputy Chairman, Director	- Predica	Chairman of the Board of Directors	- Crédit Agricole Assurances (2008) - FGA Capital S.p.A.(ex FGAFS) (2008) - Sofinco (2008) - Finaref (2008)
Director	- Pacifica - Credit Agricole Creditor Insurance - Emporiki Bank - Crédit Agricole Assurances Italia Holding (SpA) - Cedicam - Fireca	Chairman of the Supervisory Board	- Eurofactor (2008) - Unipierre Assurances (2008)
		Supervisory Board member	- Korian (2008)
Non-voting Director	- Crédit Agricole Assurances	Director	- ASF (2008) - Attica (2008) - Banco Espirito Santo (Portugal) (2008) - BGPI (2008) - Crédit Agricole Leasing (2008) - CAMCA (2008) - Médicale de France (2008) - CRESERFI, Permanent Representative of Sofinco (2008)
		Deputy Chairman, Director	- Pacifica (2008)
		Chief Executive Officer	- Predica (2008)
		Non-voting director	- Siparex, Permanent Representative of Predica (2008) - Management Committee, Cedicam (2009) - Pacifica (2009)
in other listed companies			
		Director	- Gecina, Permanent Representative of Predica (2009)
in other non-listed companies			
Other offices			
Director	- Agro Paris Tech (EPCSCP)	Member of the Board and Executive Committee Member	- FFSA
Member	- Assemblée Générale du Medef	Chairman	- Groupement Français des Bancassureurs

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Jacques LENORMAND
Main office within the company: Deputy Chief Executive Officer in charge of Crédit Agricole S.A. Group Functions area (until 9 December 2009)
Member of the Management Committee and Executive Committee

Born in 1947		Business address:	Crédit Agricole S.A. 91-93 boulevard Pasteur 75710 Paris Cedex 15
Date first appointed	01/09/2007		
Number of Crédit Agricole S.A. shares held[1] at 31/12/2009	4,215		
Offices held at 31/12/2009		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Director	- Amundi (ex CAAM) - Amundi Group (ex CAAM Group) - LCL - Pacifica	Director	- Sofinco (until December 2008)
Member of the Management Board – Chairman	- Uni-Editions	Chief Executive Officer, Director	- Fireca (until December 2008)
Supervisory Board member	- SILCA	Chairman of the Supervisory Board	- SILCA (2009)
in other listed companies			
Director	- Club Méditerranée		
in other non-listed companies			
Other offices			

(1) *Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).*

Information on Executive Officers and Directors

Jean-Frederic de LEUSSE
Main office within the company: Deputy Chief Executive Officer in charge of Group Specialised Business Lines area
Member of the Management Committee and Executive Committee

Born in 1957		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75710 Paris Cedex 15
Date first appointed	01/09/2007		
Number of Crédit Agricole S.A. shares held [1] at 31/12/2009	3,600		

Offices held at 31/12/2009 | **Other offices held within the past five years**

in Crédit Agricole Group companies

Offices held at 31/12/2009:

Chairman of the Board	- Emporiki Bank - Sofinco - Finaref - FGA Capital S.p.A
Deputy Chairman	- Crédit Agricole Egypt SAE
Deputy Chairman, Director	- Banco Espirito Santo (BES) - UBAF
Director	- CACEIS - Bespar - BSF (Banque Saudi Fransi) - Crédit Agricole Luxembourg
Director, Strategic Committee member	- Calyon (renamed Crédit Agricole CIB)

Other offices held within the past five years:

Chairman	- IUB Holding (July 2008)
Chairman of the Supervisory Board	- Lukas Bank (March 2007)
Supervisory Board member	- Crédit du Maroc (September 2007) - UBAF (March 2009) - CACEIS (June 2009)
Director	- Banque Libano-Française (November 2007)
Head	- International retail banking business line of Crédit Agricole S.A. (2007) - "Capital Funds" business line of Crédit Agricole S.A. (2007)
Director	- Amundi (ex CAAM Group) (December 2009) - Sofinco

in other listed companies

Supervisory Board member	- De Dietrich		

in other non-listed companies

Other offices

(1) *Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).*

Bernard MARY
Main office within the company: Deputy Chief Executive Officer in charge of Retail banking, LCL, International Retail Banking area
Member of the Management Committee and Executive Committee

Born in 1947		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75710 Paris Cedex 15
Date first appointed	15/10/2008		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2009	5,280		

Offices held at 31/12/2009		Other offices held within the past five years	
in Crédit Agricole Group companies			
Chairman	- Lesica	Director	- Caisse locale de Crédit Agricole Mutuel Développement Partage (2008) - Crédit Agricole – NV Landbouwkrediet (CA Belge) (April 2009) - Icar, Permanent Representative of Caisse Régionale du Nord-Est (2009) - Crédit Agricole S.A. (October 2008) - Gecam (EIG) - Gecica (EIG) - Points Passerelle du Crédit Agricole - SCI CAM - Sofipar
Director	- LCL - BES - Cariparma e Pacienza SpA - Credit Agricole Creditor Insurance - Crédit Agricole Egypt SAE	Chairman	- Belgium CA, Permanent Representative of Caisse Régionale du Nord Est (February 2009)
Supervisory Board member	- Crédit du Maroc	Secretary-General	- FRCA Champagne Ardennes (2008)
Non Executive Director	- Emporiki Bank	Executive Manager	- EPPES Nord-Est, Permanent Representative of Caisse Régionale du Nord Est (2009)
		Chairman	- Innovation Nord-Est, Permanent Representative of Caisse Régionale du Nord Est (2008) - Nord-Est Assur, Permanent Representative of Innovation Nord-Est (2008) - SAS Nord-Est Développement Régional, Permanent Representative of Caisse Régionale du Nord-Est (2008) - SAS Nord-Est Diversification, Permanent Representative of Caisse Régionale du Nord Est (2008) - Société Financière De Courlancy, Permanent Representative of Caisse régionale du Nord-Est (2008) - Synergie (EIG)
		Chairman, Director	- Industries et Agro Ressources pôle de Compétitivité, Permanent Representative of Caisse régionale du Nord-Est
		Chief Executive Officer	- CRCAM du Nord-Est
		Officer of the Board	- FNCA
		Member	- Progica S.A.S
		Supervisory Board member	- SAS Nord-Est Optimmo - Siparex development, Permanent Representative of Caisse Régionale du Nord-Est
in other listed companies			
in other non-listed companies			
Other offices			
Deputy Chairman	- Industries et Agro Ressources Association		
Executive Manager	- Le Clos Barrois		

(1) Shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Since Crédit Agricole S.A.'s stock market flotation, the company's Board of Directors has comprised 21 Directors including one executive officer of SAS Rue La Boétie, which is owned by the Regional Banks and owns 54.8% of Crédit Agricole S.A., and 12 executive officers of the Regional Banks in which Crédit Agricole S.A. is a 25% shareholder. The Regional Bank representatives therefore hold a majority of the seats on the Board. This illustrates the desire of Crédit Agricole S.A.'s main shareholder (SAS Rue La Boétie) to give the Regional Banks a broad representation to reflect the Crédit Agricole Group's decentralised structure.

The interests of the Regional Banks and of SAS Rue La Boétie could differ from those of Crédit Agricole S.A. or of other Crédit Agricole S.A. shareholders. This could lead to potential conflicts of interests between the duties to Crédit Agricole S.A. of persons serving as both Director of Crédit Agricole S.A. and corporate officer of SAS Rue La Boétie or of a Regional Bank and their duties to SAS Rue La Boétie or to a Regional Bank. For information, it is noted that Crédit Agricole S.A. acts as the central body for the Regional Banks, in accordance with the provisions of articles L. 511-30 to L. 511-32 and L. 512-47 to L. 512-54 of the *Code monétaire et financier.*

In 2009, the Board of Directors decided to increase the number of independent Directors sitting on two Special Committees (the Strategic Committee and the Appointments and Governance Committee). Moreover, three of the four Special Committees (Audit and Risks, Compensation, Appointments and Governance) are chaired by independent Directors. At the Annual General Meeting of Shareholders on 19 May 2010, the Board will recommend the appointment of a new independent Director. After reviewing the situation with respect to the Directors in the light of the AFEP-MEDEF independence criteria, the Board concluded that the existing modus operandi enabled the Board and its committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest, and to the equitable consideration of all shareholders' interests.

There exist no **service contracts** between the members of the administrative or management bodies and Crédit Agricole S.A. or any of its subsidiaries that grant benefits to such members.

To the Company's knowledge, there are no **family ties** among the Corporate Officers, Directors, Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the **corporate governance regulations** applicable in France, as described in the Chairman's report submitted to the shareholders at the Annual General Meeting of 19 May 2010, which is reproduced in full in this registration document. It is noted that, in accordance with the corporate governance guidelines issued by the AMF, on 13 November 2008, Crédit Agricole S.A. published a press release stating the following:

"At its meeting of 13 November 2008, the Board of Directors of Crédit Agricole S.A. familiarised itself with the AFEP-MEDEF recommendations of 6 October 2008 on executive compensation in listed companies. It found that these recommendations are in keeping with the company's corporate governance practices.

Consequently, in accordance with the Act of 3 July 2008 transposing European Directive 2006/46/EC of 14 June 2006 into French law, the company refers to the AFEP/MEDEF code as amended for purposes of preparing the report stipulated in Article L. 225-37 of the French Commercial Code".

To the Company's knowledge, as of this date, **no member of an administrative or management body of Crédit Agricole S.A. has been convicted in relation to fraudulent offences** during the last five years.

To the Company's knowledge, as of this date, **no member of an administrative or management body of Crédit Agricole S.A. has been associated with any bankruptcy, receivership or liquidation** during the last five years.

Details of any official public incrimination and/or sanctions ruled against any member of an administrative or management body

At the beginning of May 2004, the CONSOB initiated proceedings against the Italian bank Banca Intesa, its directors and senior executives, and former directors and senior executives of Cariplo, Comit and BAV, for a period running from the beginning of 1999 until the end of 2002.

As part of such proceedings, in March 2005, the Chief Executive Officer of Crédit Agricole S.A. at that time, Mr Jean Laurent and Mr Ariberto Fassati, member of the Executive Committee, received notification from the Italian Ministry of Economy and Finance that it was assessing fines of €33,800 for Mr Laurent and €24,800 for Mr Fassati for breach or inadequacy of internal procedures at the above-mentioned Italian banks with respect to information provided to customers and the suitability of products offered to such customers. These decisions were appealed to the Milan Court of Appeals. Ruling on Banca Intesa's appeal, the Milan Court of Appeals upheld these fines. In October 2007, Banca Intesa filed another appeal, with the Supreme Court, and it is still awaiting the Supreme Court's decision.

No member of the administrative or management bodies of Crédit Agricole S.A. has been disqualified by a court from acting as a member of an administrative or management body or from participating in the management or conduct of the business of Crédit Agricole S.A. within the last five years.

TRADING IN THE COMPANY'S SHARES BY EXECUTIVE OFFICERS AND DIRECTORS

Summary of trading in the company's shares by Senior Executives of Crédit Agricole S.A. and other persons covered by Article L. 621-18-2 of the *Code monétaire et financier* during 2009, for trades exceeding an aggregate ceiling of €5,000 (pursuant to Article L. 621-18-2 of the Code monétaire et financier and article 223-26 of the *Autorité des Marchés Financiers* General Regulation).

In accordance with Article 223-22 of the AMF's General Regulation, these trades have been reported to the AMF.

Name and office held	Trading in the company's shares by members of the Board of Directors or Senior Executives/Corporate Officers and by any persons related thereto
Alain David Director	Purchase/Sale of 1,800 shares for €24,642 (1 transaction)
Laurence Dors Director	Acquisition of 1,000 shares for €14,150 (1 transaction)
Michel Michaut Director	Subscription of 213 shares for a total of €1,946.82 (1 transaction) Acquisition of 1,000 shares for a total of €6,921 (1 transaction)

Specific provisions relating to restrictions or interventions of Directors in trading in the company's securities:

Because each Director, by definition, is a "permanent insider", the rules on "windows" for subscription/prohibition against trading in Crédit Agricole S.A. shares apply to each Director.

In September 2009, the Group's Chief Compliance Officer sent a letter to all Executive Officers and Directors reminding them of their obligations under the European Market Abuse Directive and Markets in Financial Instruments Directive (MiFID) as transposed into French law.

Composition of the Executive Committee

As of 31 December 2009

Georges PAUGET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer In charge of Regional Banks Development, Payment Instruments and Insurance area
Jacques LENORMAND	Deputy Chief Executive Officer In charge of Crédit Agricole S.A. Group Functions area until 9 December 2009, named adviser to the Chief Executive Officer
Jean-Frédéric de LEUSSE	Deputy Chief Executive Officer In charge of the Specialised business lines area
Bernard MARY	Deputy Chief Executive Officer In charge of Retail (LCL and International retail banking)
Bertrand BADRÉ	Group Chief Financial Officer
Jean-Paul BETBÈZE	Chief Economist
Jérôme BRUNEL	Head of Crédit Agricole S.A. Public affairs
Francis CANTERINI	Head of Group Risk management and permanent controls
Marc CARLOS	Head of Payment systems and services
Pierre DEHEUNYNCK	Head of Group Human resources
Alain DESCHÊNES	Head of Group IT and industrial projects
Philippe DUMONT	Head of Sofinco and Finaref
Christian DUVILLET	Chief Executive Officer of LCL
Ariberto FASSATI	Head of Crédit Agricole S.A. Group in Italy
Jérôme GRIVET	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Paul de LEUSSE	Head of Group strategy
Gilles de MARGERIE	Head of Private banking, private equity and real estate
Alain MASSIERA	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Bernard MICHEL	Head of Crédit Agricole Assurances
Yves PERRIER	Head of Asset management, securities and investor services
Alexandra ROCCA	Head of Group Communications Crédit Agricole S.A. Group
Alain STRUB	Chief Executive Officer of Emporiki Bank
Patrick VALROFF	Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Jean-Pierre VAUZANGES	Head of Regional Banks development

3

Crédit Agricole S.A. in 2009

Company history

1885

Creation of the first Local Bank in Poligny (Jura).

1894

Law authorizing the creation of the first *"sociétés de Crédit Agricole",* later named Local Banks of Crédit Agricole Mutuel.

1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

1920

Creation of the *Office National du Crédit Agricole,* which became *Caisse Nationale de Crédit Agricole* (CNCA) in 1926.

1945

Creation of *Fédération Nationale du Crédit Agricole* (FNCA).

1986

Creation of Predica, life insurance company of the Group.

1988

Law mutualising the CNCA, which became a limited company owned by the Regional Banks and the Group's employees.

1990

Creation of Pacifica, casualty insurance subsidiary.

1996

Acquisition of Banque Indosuez.

1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

2001

Reincorporation of CNCA as Crédit Agricole S.A., which was floated on the stock exchange on 14 December 2001.

2003

Acquisition of Finaref and Crédit Lyonnais.

2006

Significant development in International retail banking, with the acquisition of Emporiki Bank in Greece and the announced acquisitions of Cariparma, FriulAdria and 202 Banca Intesa branches in Italy.

2007

Launch of LCL competitiveness plan.

Cariparma FriulAdria and Emporiki development plans announced.

2008

Presentation of the strategic refocus plan of Corporate and investment banking activities.

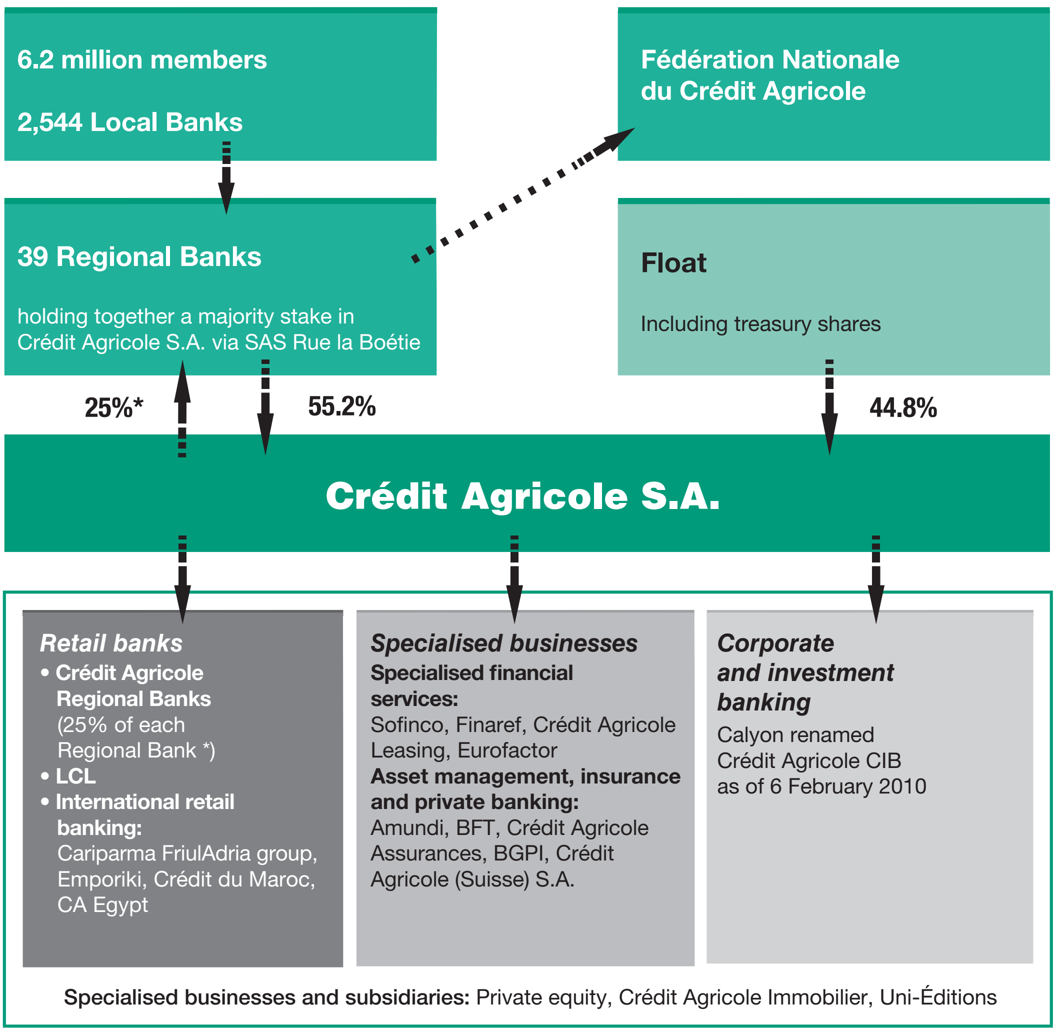
2009

Presentation of the restructuring and development plan of Emporiki Bank.

Creation of Amundi, a European leader in asset management, born of the combination of Crédit Agricole Asset Management and Société Générale Asset Management.

Organisation of Crédit Agricole Group and Crédit Agricole S.A.

The Crédit Agricole Group's scope of consolidation comprises Crédit Agricole S.A., all of the Regional Banks and the Local Banks, and their subsidiaries.



At 31 December 2009

** Except for Caisse Régionale de la Corse. The exact percentage of holding for each Regional Bank is detailed in the Note 12 to the financial statements.*

Significant events in 2009

▸ January

Crédit Agricole S.A. successfully launches its first covered bond issue through its subsidiary Crédit Agricole Covered Bonds.

CAAM – SGAM: Crédit Agricole S.A. and Société Générale sign a preliminary agreement to combine their asset management businesses.

▸ April

First agreement between Crédit Agricole S.A. and Assicurazioni Generali concerning their respective equity holdings in Intesa Sanpaolo.

▸ May

Crédit Agricole S.A. Annual Shareholders' Meeting: the dividend is set at €0.45 per share, payable in cash or in shares. Holders of 85.3% of the dividend rights opt for payment in shares.

Launch of the co-branded LCL Isic card in partnership with MasterCard: the bank card becomes an international student card as well.

▸ June

Crédit Agricole S.A. and Assicurazioni Generali announce a new agreement on Intesa Sanpaolo S.p.A. which replaces the pact announced on 24 April 2009.

Crédit Agricole S.A. finalises the acquisition of a further 35% of the share capital of CACEIS, raising its holding to 85%.

▸ July

Crédit Agricole CIB gets the go-ahead to establish a bank under Chinese law.

CAAM - SGAM: Crédit Agricole S.A. and Société Générale sign a final agreement to establish a jointly owned asset management business.

▸ September

Crédit Agricole and M6, a leading brand amongst the young, introduce Mozaïc M6, a payment card targeted at 12- to 25-year-olds.

Crédit Agricole purchases carbon credits and offsets its carbon emissions for the second consecutive year.

Crédit Agricole S.A. is listed on the Dow Jones Sustainability World Index.

▸ October

Emporiki presents its Restructuring & development plan; Crédit Agricole S.A. reaffirms its support as majority shareholder.

Crédit Agricole S.A. redeems €3 billion of super-subordinated notes taken up by the French government as part of France's plan to support the economy.

CACEIS acquires the UCITS custodian and administrator activities of HSBC in France, operation completed in 2010.

For the second straight year, Group Cariparma FriulAdria is awarded the title of "best Italian banking group" in the "Large Group" category of the 2009 rankings by the financial magazine Banca Finanza.

▸ November

Crédit Agricole and Equens SE enter into exclusive negotiations to establish a partnership in payment processing.

▸ December

Crédit Agricole S.A. evidences its commitment to human rights by adopting a Human Rights Charter.

CAAM – SGAM: Crédit Agricole S.A. and Société Générale announce the formation of Amundi on 31 December 2009.

▸ From January to March 2010

Partnership between Crédit Agricole Assurances and Ramsay Health Care in the healthcare sector for the joint acquisition of Proclif, an operator of private clinics.

Reinforcement of the Group's presence in Italy: Crédit Agricole S.A. and Intesa announce the signature of an agreement pertaining to the sale by Intesa to Crédit Agricole S.A. of a network comprising 150 to 200 branches. Moreover, Crédit Agricole S.A. and Assicurazioni Generali put an end to their agreement; the Italian antitrust accepts the new set-up presented by Intesa.

Crédit Agricole S.A. enters into exclusive negotiations with BBVA on the possible sale of 100% of the capital of Credit Uruguay Banco S.A.

The business lines of Crédit Agricole S.A.

SIX BUSINESS LINES

French retail banking – Regional Bank*

- **Net income accounted for at equity*: €822 million**

Banking services for personal customers, farmers, small businesses, companies and public authorities, with an extensive local presence.

The Regional Banks provide a full range of banking and financial products and services: savings products (money market, bonds, securities); life insurance investment products; lending (namely mortgage loans and consumer finance, to corporates and small businesses); payment systems; personal services; banking-related services; and wealth management. In addition to life insurance products, the Regional Banks also provide a broad range of property & casualty and death & disability insurance.

- 20 million customers**
- 7,025 branches and 7,100 points of sale
- Leading market share in:
  - personal deposits: 23.9% (source: Banque de France financial database);
  - personal loans: 21.4% (source: Banque de France financial database);
  - farming sector: 78.3% (source: RICA 2008).
- Penetration rate:
  - farming sector: 90% (source: Adéquation 2009);
  - small businesses: 30% (source: Pépite CSA 2008);
  - companies: 34% (source: TNS Sofres 2009);
  - associations: 29% (source: CSA 2006).

* *Crédit Agricole S.A. accounts for the Regional Banks (excluding Caisse régionale de Corse) using the equity method (about 25%).*

** *Excluding small businesses and corporate customers.*

French retail banking – LCL

- **Net banking income: €3.8 billion**

LCL is a French retail banking network with a strong focus on urban areas. It is organised into four main business lines: retail banking for individuals, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management. These services are distributed through a variety of channels: the branch network with locations dedicated to business customers and private banking; websites and telephone.

- 6 million personal customers, 315,000 small business customers, 26,000 corporates
- 2,050 outlets, including:
  - 84 locations dedicated to corporate and institutional customers;
  - 55 private banking locations.

International retail banking

- **Net banking income of consolidated subsidiaries: €2.9 billion**

Crédit Agricole S.A. has a substantial presence in retail banking in Europe (particularly in the euro zone) and around the Mediterranean Basin.

As part of its strategy to refocus its operations on Europe and the Mediterranean Basin, the Group signed in 2008 an agreement with Attijariwafa bank for the sale of its stakes in five banks in Sub-Saharan Africa: two divestments were completed in September 2009 (in Gabon and the Republic of Congo), a further two disposals were completed in December 2009 (Senegal and Côte d'Ivoire) while the divestment process is ongoing in Cameroun. In Latin America, Crédit Agricole S.A. initiated exclusive negotiations with Banco Bilbao Vizcaya Argentaria S.A. in January 2010 in view of selling 100% of its stake in Crédit Uruguay Banco S.A.

Crédit Agricole has been present in Italy since 2007 and now operates under the Cariparma and FriulAdria banners. A vast majority of these two networks' 782 branches are situated in northern Italy. They serve over 1.4 million customers.

Crédit Agricole is active in Greece via Emporiki, which ranks among the five largest banks locally. With 360 points of sale (branches and business centres), Emporiki has a 10% market share in branches and services 1.4 million customers. Emporiki is also present in the Balkans (Romania, Bulgaria and Albania) and in Cyprus.

Outside the euro zone, Crédit Agricole S.A. operates in Serbia through Crédit Agricole Srbija, in Ukraine through Index Bank, and in Poland through Lukas S.A.

In the Mediterranean Basin, Crédit Agricole S.A. has operations in Morocco (Crédit du Maroc) and in Egypt (Crédit Agricole Egypt).

In Africa, the Group operates retail bank networks in Madagascar and Djibouti.

Crédit Agricole also has a significant presence in Portugal, through its 23.8% stake in Banco Espirito Santo, the no. 3 local bank (by balance sheet size – Source BES).

In Spain, Crédit Agricole S.A. holds a 23.4% stake in Bankinter.

Specialised financial services

- **Net banking income: €3.7 billion**

Consumer finance: a European leader with operations in 21 countries, in Europe, Morocco and Saudi Arabia – with operations beginning in China as from 2010. In France, the business line has developed a multi-channel distribution model: through retail outlets (cars, household goods); through a direct multi-channel distribution network of branches, websites and call centres; and through partnerships with the Regional Banks and LCL as well as with major retailers, mail-order companies, car manufacturers and financial institutions (primarily insurance companies).

€76 billion in consumer finance outstandings.

Lease finance: Crédit Agricole Leasing is the market leader in France.

No. 1 in property leasing and, for the first time in 2009, no. 1 in equipment leasing (source: ASF), Crédit Agricole Leasing also ranks 2 in public financing partnerships and financing for sustainable development projects.

Crédit Agricole Leasing has lease finance operations in Poland (no. 1 in equipment leasing) as well as in Italy, Greece, Spain, Morocco and Armenia.

Lease finance outstandings: €17.6 billion.

Factoring: Eurofactor is no. 1 in France (source: ASF) with a 22.8% market share.

Eurofactor has one of the most extensive factoring networks in Europe, with operations in seven countries.

Factored receivables: €45 billion

In 2009, Crédit Agricole Leasing and Eurofactor combined their back office and International Business Development functions in order to provide optimal quality of service for partners and customers while ensuring increased efficiency.

Asset management, insurance and private banking

- **Net banking income: €4.0 billion**

Asset Management: the Group's asset management business, which is conducted principally by the Amundi group, encompasses mutual funds for retail, corporate and institutional investors, and discretionary management services for corporate and institutional investors.

At end-2009, Amundi Group had €670 billion in assets under management, including €169.5 billion in assets corresponding to the activity contributed by SGAM.

Insurance: no. 1 provider of bancassurance products in France (source: FFSA) and ninth-largest European insurer (source: l'Argus de l'assurance). Crédit Agricole Assurances covers all customer needs, from personal insurance through to property & casualty insurance products and credit insurance for clients in France and abroad. Since 2009, it has also expanded into the personal services sphere. In France, the business line leverages the branch network of the Regional Banks and LCL. Outside France, its products are distributed through partner banks and financial institutions in 22 countries worldwide.

Business in force: €203 billion.

Private banking: the Crédit Agricole Group is a leading player in private banking. In France, it is the market leader in the high net worth segment, operating under two main brands:

- Crédit Agricole Banque Privée, a concept developed by the Regional Banks in partnership with BGPI (Banque de Gestion Privée Indosuez), the Group's specialist private banking subsidiary;
- LCL Banque Privée, with Specialised Asset Management divisions serving high net worth clients which are integrated within the LCL network.

Outside France, the Group is a leading player in the private banking sector and operates under the Crédit Agricole Banque Privée brand.

Assets under management: €115 billion*

* *Excluding assets managed by the Regional Banks and the private banking operations of International retail banking.*

Crédit Agricole Corporate and Investment Bank

- **Net banking income: €4.2 billion**

With operations in more than 50 countries, Crédit Agricole Corporate and Investment Bank offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. It has four main business divisions.

The Coverage and Investment Banking division ensures the support and development of corporate and institutional clients in France and abroad, and provides advisory services in Mergers & Acquisitions, Equity Capital Markets (ECM), Corporate Equity Derivatives and Loan Syndications.

The Equity Brokerage and Derivatives division handles brokerage activities in Europe, Asia and the USA, along with trading, equity and derivatives and fund activities. Calyon's equity brokerage activities are organised around two subsidiaries which are leading players in their markets: Crédit Agricole Cheuvreux and CLSA. The Group's other brokerage units are Crédit Agricole Securities (USA) Inc. and Newedge, which is jointly owned by Crédit Agricole CIB and Société Générale.

The Fixed Income Markets division covers all trading activities and the sale of standard or structured capital markets products, for companies, financial institutions and large issuers. The division comprises five specialist business lines (foreign exchange, interest-rate derivatives, debt and credit markets, commodities and cash management) and a commercial unit.

The Structured Finance division has nine business areas: aviation and rail finance; shipping finance; natural resources, infrastructure and power; real estate, hotels and leisure; export and trade finance; acquisition finance; commodity trading transaction finance; tax-based leases; and Global Energy Group. Crédit Agricole CIB is a world-leading player in each of these areas.

FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

Business and organisation

The Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks. They provide a full range of banking and financial products and services to personal customers, farmers, small businesses, companies and local authorities. They have a network of 7,025 branches, plus 7,100 in-store cash points which provide Crédit Agricole customers with basic banking services.

The Regional Banks have a leading position in almost all areas of the retail banking market in France. They hold approximately 24% of the personal banking market with 20 million customers (source: Banque de France). The Regional Banks continue to broaden their product and service offering, working in close association with Crédit Agricole S.A. and its subsidiaries. They provide a comprehensive range of banking and financial products and services, including deposits and savings, equity, bond and mutual fund investments, lending (including mortgage loans and consumer finance) to corporate clients and small businesses, payment systems and insurance (property casualty, life, death and disability, and retirement). These services are available both through the local branch network and electronic banking channels (interactive voice server, Internet and mobile phone).

As the main bank used by 90% of farmers for their business (source: Adéquation 2009), Crédit Agricole is the leader in financing for farmers in France, with a market share of 78.3% (source: RICA 2008). In investments, its market share in interest-bearing deposits and negotiable securities is over 70% (source: Adéquation 2009).

For corporate customers, 720 account representatives serve as mainstays of the business relationship. They offer their customers the full range of products, services and expertise of Crédit Agricole Group, from commercial banking to investment banking, through to financial engineering and wealth management for top executives. More than one-third (34%) of small and medium-sized companies bank with the Group (source: TNS-Sofres 2009).

The Regional Banks have consolidated their position as the no. 3 lender to local authorities. Some 180 specialists, who handle relationships with public sector and social economy customers, provide solutions in financing, insurance, savings and services.

Crédit Agricole S.A. holds about 25% equity stake in each of the Regional Banks (excluding Caisse Régionale de la Corse).

Events in 2009

In a challenging economic environment, the Regional Banks maintained their commitment to providing financing for regional economies while continuing to build their customer base in all customer segments. Loans outstanding rose to €357 billion (up 2.1%). Similarly, close to 98,000 sight deposit accounts were opened during the year by customers across all segments.

During 2009, the Regional Banks were very successful in attracting new business through the Livret A regulated savings accounts. Crédit Agricole opened close to four million Livret A accounts, representing €12.4 billion in aggregate savings, and had a 47% share of the total number of regulated savings accounts opened by the banks newly allowed to market them. This performance was also mirrored in the unincorporated associations market, where one in four clients has opened a Livret A account. Along with other resources, the retained Livret A deposits allow to fund on subsidised conditions nearly one half of total lending to micro-companies and small- and medium-sized companies in 2009. Furthermore, the Regional Banks took rapid steps to begin marketing zero-interest, government-subsidised “green loans”. These loans were created in April 2009 by the French government as part of a wider policy initiative known as the “Grenelle Round Table on the Environment” and are designed to encourage homeowners to perform energy-efficiency improvements to their properties. Backed by its position as France’s leading provider of mortgage loans, Crédit Agricole became a key player in this sector accounting for one in every three “green loans” distributed in 2009.

In the field of bank card programmes, the Regional Banks continued to distribute the “Double Action” card launched in 2008. By end-2009, there were more than one million cards in circulation. Finally, in September 2009, the Regional Banks launched “Mozaïc M6”, a new credit card for young people, in partnership with the TV broadcaster M6. This new card is attached to a current account and offers a comprehensive range of innovative services as well as a reward scheme (including entertainment rewards proposed by M6) for customers aged from 12 to 25. Finally, the card also addresses parents’ concerns about being able to control the way in which children spend their money.

The Regional Banks also pressed ahead with the development of multi-channel banking. Almost 40% (4.5 million accountholders) of the Regional Banks' total customer base use Internet banking to manage their bank accounts, consult their balances and make purchases online. In May 2009, the Regional Banks launched "ca-mobile.com", a mobile Internet site which can be accessed from all types of mobile phone and which has been specially designed for the Apple I-phone.

As the leading provider of bancassurance services to the farming community, the Regional Banks continued to support the needs of this core customer segment, providing €400 million in preferential loans to farmers in 2009 as part of the French government's national plan to help farmers in difficulty. Crédit Agricole continued to develop innovative products for farmers in 2009, with the introduction of the "Agri" savings account in September and a second account which is designed to enable farmers to benefit from tax incentives allowing them to building up precautionary reserves which can be used to spread benefits and losses over multiple years.

As a leader in the small business banking segment, with 750,000 customers and an overall penetration rate of 30% (source: Pépite CSA 2008), Crédit Agricole is focusing its efforts on enhancing customer satisfaction. A highlight of 2009 was the introduction of a service package aimed at enabling small business owners to develop e-commerce websites. Customers receive specialist advice to assist them in developing an e-commerce presence and can also benefit from a secure payment solution.

With an 18% business market share (source: TNS Sofres 2009), the Regional Banks continued to roll out the merchant banking business model developed in 2008 which targets corporate customers. This model is rounded out by a private banking offering for Senior Executives which is marketed under the Crédit Agricole Banque Privée brand.

The Group continued to reinforce its relationships with local authorities while developing increased business among public sector and social economy customers. As the leading banking partner for unincorporated associations with a business market share of 29% (source: CSA 2006), Crédit Agricole implemented tailored offerings catering to the needs of the large associations segment.

In its day-to-day banking business, Crédit Agricole implemented new tools and services both in France (Single Euro Payments Area – SEPA and a new communications offering) and abroad (online payment processing, commercial support).

Finally, in April, the Regional Banks initiated a feasibility study for the deployment of a customer-oriented information system within the next four years. The system will enhance the sharing of customer information (property owned, banking relationship history, etc.) between front and back office staff.

In October, the Regional Banks launched an online private bank, "BforBank". The new entity is 85%-owned by a consortium of 38 Regional Banks and attracted 15,000 clients at year-end.

» FRENCH RETAIL BANKING – LCL

Operating under its own brand which was adopted in August 2005, LCL is the only domestic network bank in France to focus exclusively on retail banking for personal, small business and corporate customers.

▸ Business and organisation

LCL's operations are structured in a manner that is consistent with its strategic objectives, namely its priority of accelerating business development. It is organised into four divisions: retail banking for individuals, retail banking for small business customers, private banking, and corporate banking.

With almost six million customers, personal banking is LCL's core business. It provides all retail customers with a full range of products and services covering all their needs in savings, investments, credit payment systems, insurance and advisory services.

LCL has a network of 2,050 outlets and 5,400 ATMs across France. Outlets are undergoing an extensive programme of automation and renovation.

To meet the expectations of its 315,000 tradespeople, small retailers, liberal professions, farmers and small business customers, LCL has close to 1,200 specialist advisers throughout France. A personal adviser serves as a single point of contact to help customers manage their daily affairs and achieve their business and personal objectives.

LCL Banque Privée ranks second in its market and serves 110,000 clients. The reorganisation of its front office resources, which began in 2007, has been completed to schedule. The initiative was extended with the introduction of a new branch architecture concept which had been rolled out to all Private Banking units by the end of 2009.

The Corporate Banking and Payments division — an autonomous network dedicated to mid-cap companies and institutional investors in France — meets the twin requirements of proximity and growth. It has developed a dense territorial coverage, structured around 84 business centres which are supported by regional centres with expertise in commercial and corporate banking. Their activities are broken down into two main areas:

- commercial banking, offering a broad range of products and services for these customers' daily transactions and needs;
- corporate finance, a specialist business with a particular focus on business disposals and acquisitions, which provides support for customers' major projects.

LCL Corporate Banking and Payments now has 26,000 customers.

Within this division, the Payments business unit provides an innovative and competitive offering of services, covering the full spectrum of means of payment, and is assisting customers in the transition to the single, uniform European payments market (SEPA).

LCL also has a comprehensive, structured range of remote banking services. The Internet offering serves the needs of personal, small business and corporate customers, and provides comprehensive information about the bank's products and services on the LCL website along with credit simulators and online subscription tools. The LCL website enables customers to access a secure account management area which provides complete information relating to their accounts, insurance products (life and property & casualty) and securities portfolios. Customers can effect a wide range of transactions in a secure environment (bank transfers, changes to contracts, online subscriptions) through an electronic signature system. LCL has also introduced a solution enabling customers to switch from paper to electronic bank statements as part of its overall sustainable development strategy.

LCL also offers remote banking services by phone, with a single access portal, *Accueil Conseil en Ligne* and by mobile phone (account information available over mobile Internet and SMS via LCL Avertis).

The remote banking offering is further rounded out by e.LCL, an online bank. This innovative offering is unique in France and enables customers to access all products and services wherever they may be in the world. Online bank customers can also contact their personal adviser by e-mail or telephone.

▸ Events in 2009

Throughout 2009, LCL pressed ahead with the deployment of its "Crescendo 2" multi-year business plan. This plan was launched in 2008 and is supported by major projects designed to give the network fresh impetus and raise productivity. The plan's results were in line with expectations, from both the commercial and financial standpoints. In the personal customer segment, net new account openings exceeded 124,000 while particular emphasis was placed on attracting young account holders.

Enhancing the quality of customer relationships, a key thrust for the "Crescendo 2" business plan, is a central element of LCL's commercial strategy. The introduction of a personalised customer loyalty plan in November 2008 has been one of the key elements of this approach. The so-called *"à la carte"* scheme introduced in January 2009 allows new customers to select the products and services that best match their requirements while qualifying for preferential bank charges. Due to the success of this initiative in the personal banking segment, it is planned to extend this approach to cater to small business customers.

The year was also marked by the launch of a series of innovative credit card programmes. Thus, LCL became the first bank in France to allow customers to customise their bank cards with a personal photograph. It also went a step further by introducing a new card programme for students which combines the ISIC student identity card with a bank card that incorporates a photograph of the cardholder.

In connection with the implementation of its real estate master plan in late 2008, LCL completed the first wave of relocations to its new operating headquarters in the town of Villejuif, just outside Paris. As from 2011, the purpose-built facility which was constructed according to the French high environmental quality (HQE) standard, will house the Bank's Executive Management and headquarter functions.

Implementation of the paperless branch project commenced in 2009. This project aims to free time for staff to spend more time on commercial operations, enhance information-sharing and reduce customer response times. The project will reduce filing, allow easier document retrieval through the use of digitised documents and render archival more reliable.

» INTERNATIONAL RETAIL BANKING

With 29,000 employees serving 6.5 million customers in 15 countries through over 2,400 branches, Crédit Agricole S.A. has a substantial presence in retail banking in Europe and around the Mediterranean Basin and, to a lesser extent, in the Middle East and Latin America.

▸ Business and organisation

The main purpose of the International retail banking division is to support, control and underpin the development of overseas entities and to support the roll-out of all Group business lines in local markets.

In Italy, Crédit Agricole S.A. has a controlling interest in Cariparma FriulAdria Group in which it holds a 75% stake alongside the Regional Banks which own 10% through Sacam International, and the Cariparma foundation (15%). FriulAdria is 79%-owned by Cariparma and 21%-owned by retail shareholders. With operations in 9 regions and 45 provinces of Italy that encompass 70% of the country's population and 76% of its GDP, the entity covers what is now Crédit Agricole Group's second largest domestic market, with 782 branches and more than 1.4 million customers. In Italy, Crédit Agricole is the seventh-largest bank in terms of size and fourth-largest by income.

Crédit Agricole is active **in Greece** via Emporiki Bank, which ranks among the five-largest banks in the country with an approximate 10% branch market share. In Greece, Emporiki Bank has 360 points of sale and serves 1.4 million customers. Outside Greece, it operates in Romania, Bulgaria, Albania and Cyprus.

In Central and Eastern Europe, in addition to its presence in Poland with Lukas Bank which dates back to 2001, the Group is active in Serbia through Crédit Agricole Srbija and in Ukraine through Index Bank. Including Emporiki's presence in Albania, Bulgaria and Romania, the Group's network in Eastern pe encompasses six countries and more than 800 branches and credit centres.

In Africa/Middle East, Crédit Agricole S.A. manages Crédit du Maroc, Crédit Agricole Egypt, BNI Madagascar and BIMR in Djibouti. With over 270 branches, Crédit du Maroc provides a comprehensive service to its retail and corporate and investment banking customers. Crédit Agricole Egypt is 60.2%-owned by Crédit Agricole S.A., and the Mansour Maghrabi Group is its main partner in Egypt.

Pursuant to the agreement signed on 25 November 2008, Crédit Agricole S.A. and Attijariwafa bank announced in September 2009 the acquisition by Attijariwafa bank of Crédit Agricole S.A.'s stakes in Crédit du Congo and Union Gabonaise de Banque. Furthermore, Crédit Agricole S.A.'s subsidiary Sofinco acquired a further 15% equity interest in Wafasalaf, bringing its ownership stake to 49%. In late 2009, Crédit Agricole S.A. completed the divestment of its interests in Crédit du Sénégal and Société Ivoirienne de Banque to Attijariwafa bank and in parallel, acquired an additional 24% stake in Crédit du Maroc, bringing its interest to 77%. The divestment process of Crédit Agricole S.A.'s interest in SCB Cameroun is in progress.

In Latin America, Crédit Agricole S.A. initiated exclusive talks with Banco Bilbao Vizcaya Argentaria S.A. in January 2010 on the sale of its wholly-owned Uruguayan subsidiary, Crédit Uruguay Banco S.A.

Crédit Agricole S.A. is present **in Portugal** through the no. 3 Portuguese bank, Banco Espirito Santo, in which it holds a 23.8% interest.

In Spain, Crédit Agricole S.A. owns 23.4% of Bankinter.

▸ Events in 2009

The transactions conducted and initiated by Crédit Agricole S.A. (agreement with Attijariwafa bank and exclusive talks on the sale of Crédit Uruguay Banco opened in January 2010) are part of the overall strategy of refocusing on its retail banking operations in pe, particularly southern pe, and around the Mediterranean Basin.

In a persistently challenging economic environment, the subsidiaries stepped up their risk control and expense management efforts while continuing to cater to needs in their customer segments.

In Italy, Crédit Agricole is developing a pre-eminent position in the Italian retail banking market where it serves 1.4 million customers. In less than two years, the Group has made Italy its second domestic market and has established all of its business lines in the country: consumer credit, corporate and investment banking, asset management, factoring, lease finance, private equity and life and property & casualty insurance. Crédit Agricole is pursuing a proven and robust business model which is underpinned by a solid local presence, two powerful regional brands, rapid integration through a pooled operating platform serving the needs of the branch networks, and highly structured business lines to support front office operations. In a lethargic market, the volume of loans outstanding rose by 8.3%, versus an increase of 1.7% for the market, and on-balance sheet assets grew by 10.1%, versus an 8.7% increase for the market. Finally, Cariparma FriulAdria topped the Italian bank rankings in 2009: it was named Best Italian Banking Group ("Major Groups" category) in the ranking published by Banca Finanza magazine and is one of two banking groups in Italy to be awarded a five-star rating in the Lombard Super Index.

In Greece, Emporiki Bank announced a five-year restructuring and development plan in October. The goal is to achieve a return to profitability by 2011. Emporiki has taken the necessary steps to reduce its cost of risk and cost base and enhance its commercial performance. In late 2009, Emporiki decided to launch a share issue with the objective of shoring up its solvency ratios and supporting its restructuring effort. As majority shareholder, Crédit Agricole S.A. has reiterated its support for Emporiki. The first fruits of the restructuring plan were observed as soon as the end of 2009.

In Poland, thanks to the growth in net banking income, Lukas Bank succeeded in offsetting a significant increase in the cost of risk linked to household over-indebtedness which has affected the entire country. In Ukraine, Index Bank pursued a broad-based restructuring programme, covering the branch network, information systems and the Risk Management function, in order to position itself to take advantage of economic recovery. In Serbia, Crédit Agricole Srbija adopted the Crédit Agricole brand name in 2009 and is pursuing a strategic plan to return to break-even in 2010.

In Morocco, Crédit du Maroc continued to expand its distribution network, opening 30 new branches in 2009. It reorganised its commercial presence by deploying a new distribution model which is designed to enhance the productivity of front offices. In addition, Crédit du Maroc focused on accelerating commercial development with corporate clients and rolled out a new commercial approach for SME customers.

Lastly, **Crédit Agricole Egypt** continued to extend its branch network, bringing the total number of branches to 70.

SPECIALISED FINANCIAL SERVICES

Consumer Finance – Sofinco and Finaref

Business and organisation

SOFINCO

Sofinco has operations in France and twenty-one other countries, mostly in pe.

In France, Sofinco offers its customers and partners a full range of consumer credit products: amortising loans, revolving credit and leasing solutions. These products are accompanied by a set of insurance and service products: cards, maintenance, extended warranties, assistance, loyalty programmes, etc.

Sofinco distributes its product range through four distribution channels: direct sale under the Sofinco brand name, with a growing presence on the Internet; at the point of sale, through the medium of partner business introducers; and through major nationwide partnerships with affiliates and non-affiliates, mainly in the automobile, retail distribution, banking and insurance industries. Sofinco also manages revolving credit facilities and personal loans on behalf of the Crédit Agricole Regional Banks, as well as LCL's entire consumer credit book (revolving credit and bank loans).

Abroad, Sofinco's business activities and products are similar to those in France, drawing on local skills to support its own expertise. Sofinco has subsidiaries in ten countries: Germany (Creditplus), Greece (Credicom), Hungary (Credigen), Italy (Agos-Ducato), Netherlands (Interbank / Ribank), Portugal (Credibom), Czech Republic and Slovakia (Credium and Credium Slovokia), Morocco (Wafasalaf), and Saudi Arabia (Sofinco Saudi Fransi). In addition, under partnerships with Fiat and Ford, Sofinco holds 50% equity interests in FGA Capital and Forso Nordic.

FINAREF

Finaref is the leader in private-label cards and distance selling of financial products. Finaref develops and distributes financial services for customers of its partner stores and companies (La Redoute, Fnac, Printemps, Club Méditerranée, Surcouf, Verbaudet, Cyrillus, etc.), in France and internationally. It has a multi-channel distribution strategy, which combines direct sales (call centres and e-commerce sites) with a network of 400 in-store outlets at partner locations.

Finaref is also specialised in insurance brokerage and distribution.

Outside France, Finaref has a structured network in Belgium and Northern pe (Sweden, Finland, Norway and Denmark).

2009

The financial crisis that dominated 2009 led to an unprecedented downturn in consumer lending and a rise in the cost of risk. In this difficult setting, Sofinco and Finaref strengthened their commercial positions, gaining increased market shares in their chosen sectors.

2009 was also a special year in the history of these two companies. A plan to merge Sofinco and Finaref was announced in late May 2009, with the goal of creating a leading provider of consumer credit on the international front: Crédit Agricole Consumer Finance. The planned merger reflects the willingness of Sofinco and Finaref to unite their skills and know-how in order to speed development in new markets, pursue growth internationally and consolidate their centres of excellence, especially in the areas of new technologies, marketing and partnering with chain retailers.

In France, Sofinco strengthened its presence in its various markets with significant gains in market share. The agreement struck in 2008 with Sodexo Pass for the *Carte Cadeaux* business has already proven to be a big success, with more than 500,000 cards issued and six programmes launched with well-known chains. As for Finaref, it continued to provide innovative support solutions for its partner companies, namely Fnac, Le Printemps and Club Méditerranée.

On the Web and on the consumer e-commerce market, Sofinco and Finaref pursued a policy of innovation. The number of transactions settled by Receive&Pay, a product developed by Sofinco and its Fia-Net subsidiary, increased by 100% in 2009. Also in 2009, Sofinco reaffirmed its commitment to online commerce by introducing its "e-solutions" offering. In 2009 Finaref launched Secur'pay, a completely secure universal online payment card, and offerings using the mobile telephone platform were also developed.

Outside France, the year 2009 saw the completion of the merger of Interbank and DMC Groep in the Netherlands and the initiation of a business combination between Agos and Ducato in Italy, in both cases with the aim of creating a national leader in consumer credit. In Morocco, under an agreement between Crédit Agricole S.A. and Attijariwafa bank, Sofinco was able to increase its stake in Wafasalaf from 34% to 49%.

The international partnerships with automobile manufacturers posted strong growth. On 1 April 2009, Sofinco participated in the launch of the finance partnership between Fiat and Tata, the Indian car maker, making FGA Capital the captive finance arm for the Jaguar and Land Rover brands. A new development agreement for FGA Capital was signed in October. Fiat Group Automobiles took a 20% equity interest in the new entity Chrysler Group LLC; FGA Capital thus substitutes Daimler Financial Services for its financing of automobile business in pe. FGA Capital will therefore be providing financing to customers for three brands, Chrysler, Dodge and Jeep.

In late 2009, GAC (Guangzhou Automotive Group Co.) and Sofinco signed a joint venture agreement to form an automobile finance company in China owned 50/50 by the two shareholders. The new company will distribute financing solutions to end customers and dealers of GAC-branded vehicles in China.

▸ Lease Finance – Crédit Agricole Leasing and EFL

Business and organisation

Crédit Agricole Leasing provides lease finance solutions to companies, small businesses, farmers and local authorities for the investment in new property assets and equipment.

Already the leading provider of finance and operating leases in France, Crédit Agricole Leasing is also the no. 2 provider of Sofergie-type financing to the public sector (sources: ASF, Company).

Crédit Agricole Leasing markets its offerings through the Group's branch networks (Regional Banks, LCL and Crédit Agricole CIB), through its manufacturer / distributor partners (especially for equipment finance leases) and also through direct marketing.

Crédit Agricole Leasing boasts the most comprehensive offering in the French market, encompassing:

- finance leases for equipment and real estate;
- public sector and local authority equipment financing;
- sustainable development finance projects;
- information systems leasing and management of IT installations;
- financing and management of corporate vehicle fleets on long-term operating lease.

Through its subsidiaries and affiliates, Crédit Agricole Leasing operates outside France in support of the Group's international expansion.

In Poland, its subsidiary EFL is the leader in leasing, with an 11.8% market share (source: Polish Leasing Association).

Crédit Agricole Leasing is also a member of the Unico Lease Network, which encompasses six pean leasing companies.

2009

In a difficult economic environment, Crédit Agricole Leasing's offerings in France and internationally proved that they are complementary to other forms of medium-term lending, allowing companies and firms to finance investments while optimising their borrowing capacity.

In 2009, lease production by Crédit Agricole Leasing in France reached a record high of €4.8 billion, up 6% from the previous year, and posted a noteworthy performance in a down turned leasing market.

On the marketing front, deployment of a new distribution model for equipment leases in the Crédit Agricole Regional Banks continued, with ten more Regional Banks joining in. The new model makes it as easy for the Regional Banks to offer their customers lease financing as it is for them to offer loans.

Again in 2009, Crédit Agricole Leasing sealed numerous partnership deals with equipment manufacturers and distributors, especially in the area of office automation.

Already present in Poland, Spain, Greece, Italy, Morocco and Armenia, Crédit Agricole Leasing continued to step up its international presence in order to be able to serve clients of the Crédit Agricole Group's banking networks.

Lease outstandings outside France increased by 5.3% on a like-for-like basis over the previous year, to €3.7 billion.

In the areas of sustainable development, Crédit Agricole Leasing forged ahead with an enhanced product offering which includes financing of photovoltaic projects. Substantial projects in this field took shape in 2009, in close collaboration with several Regional Banks.

▸ Factoring – factor

Business and organisation

factor is the leading integrated factoring network in pe, serving companies in all sectors. It builds trade receivables management solutions tailored to its clients' strategies, business sectors, size and customer profiles both in France and abroad, thus developing a pan-European offering.

Eurofactor relies on an exclusive European network with operations in Germany, Benelux, Spain, Italy, Portugal and the United Kingdom. It also holds equity stakes in affiliates in Tunisia and in Clientys and Theofinance. It is a member of both IFG (International Factors Group) which comprises 70 factors in 35 countries, and FCI (Factors Chain International) which includes over 210 factors in 60 countries.

Eurofactor offers its clients a close relationship managed by experts who understand the economic, cultural, and legal specifics of different countries.

As well as full factoring and trade receivables management, Eurofactor offers reverse factoring (financing of trade payables), which is increasingly attractive to major order originators and their suppliers.

Hand in hand with the Crédit Agricole Regional Banks, Eurofactor also distributes an exclusive offering designed to meet the requirements of very small businesses in need of short-term credit in an innovative way. With Theofinance and Clientys, Eurofactor is active in every aspect of receivables management, offering a comprehensive debt collection service to companies willing to reduce their payment delays without having to develop in-house skills in this area, and assuring full confidentiality with respect to their customers.

Eurofactor is developing an open-platform model together with the various participants in the factoring market: the Group's banking networks, the business introduction partners in France and in Europe, its partners in Europe, and professional, industry and related associations.

2009

Against the backdrop of economic conditions, Eurofactor turned in a fine performance in France with factored revenue (amount of invoices financed) of €44.6 million. These good results bolster Eurofactor's leading position in France and pave the way for production to rebound in 2010. Eurofactor also did very well in terms of risk containment thanks to its competencies in managing customer risk, debtor risk and procedural risk.

Internationally, factored revenue was up 2% to €15.3 billion, which enabled Eurofactor to maintain an overall steady volume of business despite difficult economic conditions.

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management, securities and issuer services

Asset management

Asset management is primarily the business of the Amundi Group (since 31 December 2009) and its subsidiaries. This group, owned 75% by Crédit Agricole Group and 25% by Société Générale, offers investment solutions tailored to the retail clients of its banking network partners and to institutional clients. Crédit Agricole S.A. also owns BFT, which offers customised financial products and services to institutional investors, companies, banks and local authorities.

BUSINESS AND ORGANISATION

Amundi ranks third in Europe(1) and among the top ten asset management groups worldwide, with €670 billion of assets under management(2) at 31 December 2009.

With operations in core investment fields in more than 30 countries, Amundi offers a full range of products spanning all asset classes and major currencies.

Amundi develops investment solutions suited to the needs of more than 100 million retail clients around the world. For institutional clients, it constructs innovative, high-performing products tailored to the client's business and risk profile.

Backed as it is by two powerful banking groups, Crédit Agricole and Société Générale, Amundi aims to be the standard-bearer of European asset managers, recognised for:

- the quality, transparency and financial performance of its products;
- the closeness of the relationship with its clients, network partners and institutional client bases;
- the effectiveness of its organisation, stemming from the individual and collective talents of its management and staff;
- its commitment to including sustainable development and social utility criteria, and not just financial criteria, as part of its investment policy.

(1) According to the IPE Top 400 ranking, published in July 2009 on the basis of December 2008 data.

(2) According to the GI 100 ranking published in September 2008 on the basis of June 2008 data.

2009

In early 2009, Crédit Agricole announced its proposed combination of Crédit Agricole Asset Management with SGAM, the asset management subsidiary of Société Générale, to create a jointly owned business ambitioning to become the leading European asset manager. After agreements were signed in July and approvals were granted by the competent authorities, Amundi came into being on 31 December 2009 as a management company owned jointly by Crédit Agricole Group (75%) and Société Générale (25%).

Assets under management by the Amundi Group amounted to €670 billion at year-end 2009. Of this amount, €169.5 billion represented the business contributed by SGAM.

The €500.3 billion of assets under management by the CAAM Group at year-end 2009 reflected a 13.3% increase on the year, above the industry average published by AFG and Europerformance. CAAM's market share on UCITS in France reached 19%, up one percentage point since year-end 2007, confirming its position as the leader in collective investment management in France and in Europe.

Despite the difficult climate, CAAM's sales performance in 2009 was highly satisfactory, bringing in €21.9 billion of new money. For the most part, the inflow came from institutional clients in France and abroad, as a result of CAAM's actions in the past two years to beef up its marketing efforts. The new money flowed mainly into equity funds, diversified funds and bond funds.

In addition, CAAM became number 1 in open Socially Responsible Investment (SRI) funds and employee investment funds.

Securities and issuer services: CACEIS

BUSINESS AND ORGANISATION

CACEIS is an international banking group specialising in asset servicing – depositary/custodian activities, fund administration and issuer services – for a client base of institutional investors and large corporates. With operations in Europe, North America and Asia, CACEIS holds 23% of assets under custody outside France. With €2,325 billion of assets in custody, CACEIS ranks ninth worldwide among custodians (source: globalcustody.net at 30/09/2009). It is the largest depositary bank in Europe (source: Company) and in France (source: Company, based on AMF data). With €1,061 billion of assets under administration, CACEIS is also the largest fund administrator in Europe (source: Company).

In 2009, Crédit Agricole S.A. acquired an additional 35% of the share capital of CACEIS. As a result, at 31 December 2009, CACEIS was owned 85% by Crédit Agricole S.A. and 15% by Natixis.

2009

CACEIS acquired the UCITS depositary/custodian business of HSBC France as well as its fund valuation subsidiary, HSS. The Group also expanded in Asia with the opening of CACEIS Hong Kong, in order to strengthen its offering of support services for cross-border fund distribution. It continued to enhance its product offering in clearing, middle-office support and risk-reporting services for institutional investors and management companies. In a difficult context, the financial solidity of CACEIS and the expertise and mobilisation of its staff enabled it to assist its clients in conducting their business and developing their projects.

▸ Insurance

Business and organisation

In operation since January 2009, Crédit Agricole Assurances covers a full range of customer insurance requirements. It combines Predica, a personal insurance company; Pacifica, a property and casualty insurance company; and CACI, a credit insurance company. It is expanding all of these businesses internationally. Since 1 January 2010, it also includes Crédit Agricole Assurances Gestion, Informatique et Services (Caagis), which provides insurance-related IT services.

As the largest bancassurance provider in France by premium income (source: FFSA), the Group is building up its presence internationally, especially in Europe. It ranks no. 3 in life bancassurance in Portugal (source: ISP Instituto de Seguros de Portugal), and no. 3 in life bancassurance in Greece (source: Company). It is also expanding in bancassurance in Italy through specialised subsidiaries working with the Group's banks, Cariparma and FriulAdria.

PREDICA

Established in 1986, Predica, a subsidiary of Crédit Agricole Assurances, is now France's largest provider of personal insurance (source: Argus).

Predica's life and personal risk insurance offerings are designed to meet the diversified needs of individual customers, private banking clients, farmers, small businesses and companies. Predica is the largest player in the market for individual retirement and personal risk policies.

Predica's offerings are distributed by the Crédit Agricole Regional Banks and the LCL branch network, and by Banque de gestion privée Indosuez (BGPI) for wealth management clients.

Predica is also expanding into alternative networks:

- La Médicale, a network for healthcare professionals;
- the network of independent wealth management advisers operating under the UAF Patrimoine brand name;
- the BforBank online network via the new company Dolcea Vie.

PACIFICA

Pacifica, a subsidiary of Crédit Agricole Assurances established in 1990, is the no. 7 casualty insurer among individual customers in France. Its main aim is to develop products that complement its banking and financial services.

Pacifica initially focused on the personal market, offering Crédit Agricole Group customers a full range of insurance products to meet their needs at all times of their lives, pertaining to their car, household, private healthcare, legal protection, personal accident, and also providing insurance for motorcycles, caravans, hunting, yachting, etc.

Pacifica then capitalised on Crédit Agricole's experience and strong position to launch a comprehensive offering for farmers in 2001, which it extended to the small business market (tradespeople, shopkeepers and liberal professions) in 2006. Pacifica has also been marketing its products through the LCL network since 2008, and in 2009 it expanded its range to include personal services.

CACI (CRÉDIT AGRICOLE CREDITOR INSURANCE)

CACI was set up in 2008, and is the Group's subsidiary specialising in credit insurance in France and abroad. Its insurance activity is centred on financial guaranties for consumer credit and property loans, offered through 42 partners in 14 countries. These partners include banks and lending companies, mass-market retailers (FNAC, Castorama, La Redoute, Darty, etc.), high-tech companies (Orange) and "utilities" (Total, Endesa), for which CACI creates products of the extended warranty type.

CACI has a high-capacity data management platform in Lille for the processing of credit insurance business in France and a multi-national platform in Dublin for the handling of claims in other European Union countries.

INTERNATIONAL INSURANCE BUSINESS

The Group exports its expertise abroad and is expanding its international business, either with banking partners or directly with Group entities that already have operations in the concerned countries. The insurance business line is active in 12 countries, mainly in Europe (Italy, Greece, Portugal, Poland, Luxembourg), alongside other Crédit Agricole operations.

2009

The personal insurance market in France, after being hit by the financial crisis in 2008, rebounded in 2009 to a level of premium income comparable with that of 2007. Against this backdrop, Predica outperformed the market, posting premium growth in France of 16% (vs. 12% for the market), by marketing fixed-income unit-linked products which combine performance and safety for the policyholder. Life insurance sold through the LCL network posted a particularly strong increase. Insurance in force rose to €188 billion, up 6%. The Group's networks also turned in good performances on death benefit policies.

In casualty insurance, Pacifica with the Regional Banks and LCL networks exceeded its production targets and set a new-business record of 1,613 million policies. Revenue grew by 9%, five times faster than the industry average, enabling Pacifica to gain further market shares. The introduction of new GAV (*Garantie des Accidents de la Vie*) and health insurance offerings contributed significantly to this success in the market. Pacifica also launched a personal services product line onto the market.

Credit insurance business was up 24% to €953 million. The international portion of credit insurance business increased by 18%. The expansion abroad is being driven by major partnerships implemented within the Group (*e.g.* since 1 September 2009, LCL customers can access credit insurance provided by CACI) and with European groups, namely in Italy with Fiat.

The international portion of all insurance (life, non-life and credit insurance) now represents 19% of the total. Growth is being driven primarily by the life insurance business. In Luxemburg, Poland and Greece, sales momentum is being sustained by renewed product offerings and lower short-term interest rates. Thus, Emporiki Life has returned to growth: revenue tripled during the year as Emporiki Bank made a comeback in its market. In more mature markets, BES Vida was the leader in retirement insurance in Portugal for the 13th consecutive year (source: ISP), with 28% of the market. In casualty insurance, the Group now has three operational bancassurance entities in Portugal, Italy and Greece. In Portugal, BES Seguros posted a very fine performance in automobile insurance in difficult economic conditions. In Italy, business was quite promising in a market where casualty bancassurance is relatively undeveloped.

▸ Private Banking

Business and organisation

The Group is a major player in private banking in France and abroad, with more than 3,000 professionals operating in some 20 countries and more than €110 billion of assets under management (excluding assets held by the Regional Banks and the retail bank networks outside France).

In France, Banque de Gestion Privée Indosuez (BGPI) and its asset management subsidiary GPI, in partnership with the Regional Banks, run a specialised wealth management marketing platform which offers products and services designed specifically for high net worth individual clients of the Regional Banks. BGPI is also developing its own client base, which it manages directly without the involvement of the retail bank networks in France. Lastly, LCL Private Banking is pinning its business strategy on wealth management units dedicated to wealthy clients and integrated into the LCL branch network.

Internationally, the Group is one of the major players in the sector and operates under the name Crédit Agricole Private Bank. It is active in all the main European financial centres and is one of the main players in the industry. Crédit Agricole Private Bank also has a significant presence in the growth markets of Asia, the Middle East and Latin America.

2009

The year 2009 provided confirmation of the soundness of Crédit Agricole's business model in private banking. Ensuring that the interests of its clients were well served, the Group's private banking arm was able to limit adverse market impacts on client wealth in 2008 and take advantage of opportunities associated with the market rebound in 2009, whilst keeping a tight rein on risks: client wealth increased by 11% over the period.

2009 saw the launch of the Crédit Agricole Private Banking brand in France across the Regional Banks, in close collaboration with BGPI as concerns the deployment of the product and service range under offer.

CORPORATE AND INVESTMENT BANK

Business and organisation

With operations in 50 countries, Crédit Agricole Corporate and Investment Bank (CIB) offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. It has four main business lines.

The Coverage and Investment Banking division works with and supports the development of corporates and financial institutions in France and abroad, and provides advisory services and equity and long-term financing. It has a two-pronged commercial approach: a geographical approach for multi-segment clients and a sector-based approach, which allows skills built up in the Bank's other divisions to be combined for the benefit of clients which operate in specialist industries.

In order to support the Crédit Agricole group's middle-market customers, the set-up also includes the French Regions department for customers in France and a network of foreign units for customers outside France.

Besides international commercial banking, the advisory service and equity and long-term financing businesses housed within this division are the following: Mergers and acquisitions, equity capital markets, corporate equity derivatives and loan syndication. A dedicated team addresses customers' specific needs as regards Islamic finance.

The Equity Brokerage and Derivatives division handles equity brokerage activities in Europe, Asia and the United States, along with trading, equity and fund derivatives. The world-renowned equity brokerage activities of Crédit Agricole CIB are organised around two top-tier subsidiaries: Crédit Agricole Cheuvreux, covering Europe, the Middle East and another 60 markets for execution services, and CLSA, active throughout Asia including Japan. The division also houses Crédit Agricole Securities (USA) Inc. and Newedge, a 50/50 joint venture between Crédit Agricole CIB and Société Générale, which is among the world leaders in execution and settlements of listed derivatives.

Global Equity Derivatives (GED) operates in trading, sales and arbitrage of equity derivatives, index derivatives, structured products, warrants, certificates and fund-linked products. GED works closely with Amundi Investment Solutions, which brings together the Crédit Agricole group's skills in structured product management, alternative investment solutions and ETFs (exchange-traded funds).

The Fixed Income Markets division covers all activities involving the trading and sale of standard or structured capital market products intended for companies, financial institutions and major issuers. With a network of 31 trading rooms, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, Crédit Agricole CIB offers customers strong positioning in Europe and Asia, a targeted presence in the United States and the Middle East, and additional entry points in local markets.

To provide clients with suitable solutions for their specific requirements, teams are organised into five specialist business lines (forex, interest-rate derivatives, debt and credit markets, commodities and treasury) and a commercial division. All sales and trading entities are supported by dedicated research teams.

The Structured Finance business line is mainly one of lending and advising. It consists in originating, structuring and financing major export and investment operations in France and abroad, often backed with physical collateral (aircraft, ships, business property, commodities etc.), along with complex and structured loans.

The business line covers nine segments: air transportation and rail financing; shipping finance; natural resources, infrastructure and power; real estate and hotels; export & trade finance; acquisition finance; transactional commodity finance; tax based leases; Global Energy Group.

Crédit Agricole CIB ranks among the world leaders in each of these businesses.

2009

Before the financial crisis erupted, Calyon had studied the possibility of a rebranding. This idea was revived in 2009, and Calyon has now become Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB).

The results achieved in 2009 were in line with the main objectives of the refocusing and development plan presented in September 2008 in spite of the turmoil in the economic environment: the plan, which focuses on service to clients throughout the world drawing on the recognised expertise of Crédit Agricole CIB, proved its relevance.

The corporate banking side posted significant revenue growth, and the investment banking side turned in a solid performance. Cross-selling transactions doubled in value in 2009 compared with 2008. Crédit Agricole CIB also managed a controlled, orderly run-off of business in activities that are not part of its new model: it pulled out of high-risk exotic and structured credit products and a part of the equity derivatives business.

Crédit Agricole CIB has built up its core competencies aimed at servicing the Group and its clients.

Crédit Agricole CIB was named Bank of the Year 2009 in project finance by Project Finance International, and Jane's Transport Finance awarded it the "Aircraft Capital Markets Deal of the Year" prize for the first public issue guaranteed in full by US Ex-Im Bank on three Boeing 777-300 ER aircrafts to be operated by Emirates Airlines. Worldwide, the Bank ranked no. 3 bookrunner in project finance and no. 6 bookrunner in euro-denominated bond issues, as ranked by Thomson Reuters in 2009. Its brokers likewise won recognition in 2009: Crédit Agricole Cheuvreux was ranked no. 1 for its research on European Small & Mid Caps (Thomson Extel Survey 2009) and no. 1 for its recommendations and earnings estimates on European equities (Starmine 2009). CLSA was recognised as the best broker in Asia-Pacific (excluding Australia, New Zealand and Japan) over the past 20 years (Asiamoney, July 2009).

Crédit Agricole CIB also moved into new markets, forging strategic partnerships such as the ones with EDF Trading in the energy market and Busan Bank in Korea.

SPECIALISED BUSINESSES AND SUBSIDIARIES

CACIF – Crédit Agricole Capital Investment and Finance

CACIF (Crédit Agricole Capital Investissement et Finance), a wholly-owned subsidiary of Crédit Agricole S.A., carries its shareholder's investments in non-listed companies, of which the management is entrusted to IDIA (for approximately one third of the assets) and to Crédit Agricole Private Equity (approximately two thirds).

Moreover, CACIF encompasses the support capital activities and the mid-cap and small-cap corporate finance transactions which are carried out since 1 January 2010 by its subsidiary IDIA-SODICA whose services and management activities pertain to the following fields:

- support capital in the food-processing and agribusiness sectors;
- mid-cap and small-cap corporate finance transactions.

Idia

Idia is a provider of equity and hybrid capital to businesses at all stages of production in the agro-food sector: it covers food processing companies, agribusiness and all sectors related to the food industry. Idia provides stable long-term funding for their development projects and also manages Crédit Agricole group's viticultural and forest properties.

Sodica

Sodica specialises in mid-cap and small-cap deals. It provides advisory services to senior managers on M&A and divestment projects and financial engineering. Sodica is one of the leading players in M&A in the mid-cap segment. It is also developing a financial engineering business and building its capacity to assist clients with their projects in France and abroad.

▸ Crédit Agricole Private Equity

Crédit Agricole Private Equity, an investment management company authorised by the AMF, is dedicated to acquiring equity stakes in unlisted companies. It is a multi-specialist player active in several different segments: LBOs and development, risk capital, mezzanine financing, co-investments, renewable energy and infrastructure PPIs. It manages €3 billion in various types of private equity vehicles (FCPR, SICAR, FCPI, SCR).

▸ Crédit Agricole Immobilier

A subsidiary of Crédit Agricole S.A., Crédit Agricole Immobilier does business as a property developer, investment adviser, project manager, property administrator and provider of transaction and facilities management services. Crédit Agricole Immobilier is active in all segments of the real estate market: residential, commercial, industrial, hotels, logistics and public facilities in France and in Europe.

In 2009, Crédit Agricole Immobilier benefited from the enactment of the *loi Scellier* in France, which provides attractive tax incentives for individuals investing in new housing units. Crédit Agricole Immobilier sold more than 1,300 completed housing units throughout France, pre-sold close to 800 units to public housing agencies, and delivered more than 1,600 units to buyers.

In addition, Crédit Agricole Immobilier was given the task of defining and implementing Crédit Agricole S.A.'s new master plan for real estate. In particular, it was entrusted with the responsibility of finding the site and negotiating the future occupation of Crédit Agricole S.A.'s "Evergreen" headquarters in Montrouge. Also for the Group, Crédit Agricole Immobilier began construction of a duplicate data centre in the French department of Eure-et-Loir.

In the area of property administration, Crédit Agricole Immobilier took on three new mandates to manage 160,000 square metres of space, or about 10% of the total under management.

As a property developer, Crédit Agricole Immobilier won the bidding to construct 110,000 square metres of housing and office space in the ZAC Ivry Confluence complex in the Ile-de-France region.

Crédit Agricole Immobilier's development subsidiary, Monné-Decroix, won three EDF "Blue Sky" prizes in sustainable development for three of its residential buildings in Bordeaux, Toulouse and Athis-Mons.

▸ Uni-Éditions

Crédit Agricole S.A.'s press subsidiary Uni-éditions is one of the top ten magazine publishers in France and one of the most profitable in the sector (source: Precepta and Xerfi studies, September 2009), a position maintained in 2009 despite the crisis in the press industry. With a workforce of 110 employees and annual revenue of €82 million, the company publishes seven monthly or bi-monthly service reviews which all have in common practicality, expertise and relevance to the reader. Another characteristic of each title is mass distribution.

Dossier Familial, the company's historical title, is the largest-circulation French monthly, with 1,175,000 paid copies (source: Office de justification de la diffusion). Its cousin *I comme Info* has a circulation of 200,000. *Détente Jardin* and *Maison Créative* are by far France's leading home and garden magazines, with paid circulations of 303,000 and 280,000 respectively. *Régal,* with paid circulation of 174,000, is on track to become the leading gastronomy magazine. *Santé Magazine* has a circulation of 237,000 and is France's most widely read women's monthly, with more than 4,000,000 readers. At *Détours en France,* acquired by Uni-Éditions in late 2008, paid circulation is approaching the 100,000 mark.

▸ Cedicam

Cedicam (*Centre d'échanges de données et d'information du* Crédit Agricole Mutuel) is the Group's payment system platform. It does business primarily in the areas of electronic funds transfer, transaction processing and secure means of payment. With Europe-wide payments in prospect, Cedicam has set out to build the Group's industrial-scale European payments platform.

In late 2009, Crédit Agricole S.A. and Equens SE signed an exclusive agreement to explore the combining of their separate platforms with the aim of creating a major operator of payment services in Europe. With combined volumes of over 15 billion transactions, Equens SE and Cedicam together would constitute the largest player in the European market.

4

Crédit Agricole S.A. management report
for the year 2009

Business and financial information on the Crédit Agricole S.A. Group

PRESENTATION OF THE CRÉDIT AGRICOLE S.A. GROUP'S FINANCIAL STATEMENTS

Changes to accounting principles and methods

Application of IAS/IFRS accounting standards

The introductory note to the Crédit Agricole S.A. Group's consolidated financial statements (Note 1: "Accounting principles and methods, assessments and estimates used") for the year ended 31 December 2009 sets out the regulatory framework and highlights comparability issues with the figures for 2008.

Pursuant to EC Regulation 1606/2002, since 1 January 2005, Crédit Agricole S.A.'s consolidated financial statements have been prepared in accordance with "International Financial Reporting Standards (IFRS)" as adopted by the European Union at the balance sheet date.

The IFRS applicable to the annual financial statements and reporting information at 31 December 2009 include new standards and new interpretations adopted by the International Financial Reporting Interpretations Committee (IFRIC) that were approved by the European Union and mandatory at 31 December 2009. The standards and interpretations are the same as those applied to the Group's financial statements for the year ended 31 December 2008. They are supplemented by the provisions of those standards and interpretations that must be applied in 2009 for the first time.

These cover the following:

- IFRS 8 arising from EC Regulation 1358/2007 of 21 November 2007 on operational sectors and replacing IAS 14 on segment reporting.

  The first-time application of IFRS 8 did not produce any change in the segment information presented by the Crédit Agricole S.A. Group. The first level of segment reporting presented by the Group in previous years in practice complies with the operating segments to be presented in accordance with IFRS 8;
- the amendment to IAS 23 - Borrowing Costs, adopted by EC Regulation 1260/2008 of 10 December 2008;
- the amendment to IFRS 2, Share-based payment adopted by EC Regulation 1261/2008 of 16 December 2008, pertaining to vesting conditions and cancellations;
- revised IAS 1 - Presentation of Financial Statements, adopted by EC Regulation 1274/2008 of 17 December 2008. Pursuant to this amendment, a statement of "Net income and gains and losses recognised directly in equity" is now presented in the financial statements and supplemented by notes applicable thereto;
- the amendments to IAS 32 and IAS 1, adopted by EC Regulation 53-2009 of 21 January 2009, on the classification of certain financial instruments and the associated disclosure requirements;
- 35 amendments to improve and clarify 18 standards adopted by EC Regulation 70-2009 of 23 January 2009. The first-time application of the amendment to IFRS 5 and the resulting amendment to IFRS 1 has been postponed until financial years commencing on or after 1 July 2009;
- the amendments to IAS 39 and IFRS 7, Reclassification of Financial Assets — Effective Date and Transition, adopted by EC Regulation 824-2009 of 9 September 2009;
- the amendment to IFRS 7, improving disclosures about financial instruments, arising from Regulation EC 1165/2009 of 27 November 2009, . The main purpose of this amendment is to enhance the disclosures provided in the financial statements for measuring the fair value of financial instruments and for presenting liquidity risk;
- IFRIC 11 adopted by EC Regulation 611/2007 of 1 June 2007 on treatment of treasury shares and intragroup transactions under IFRS 2 - Share-based Payments;
- IFRIC 13 - Customer Loyalty Programs - adopted by EC Regulation 1262/2008 of 16 December 2008;
- IFRIC 14 - The limitation of a defined-benefit asset, minimum funding requirements and their interaction under IAS 19 - Employee Benefits adopted by EC Regulation 1263/2008 of 16 December 2008;
- the amendments to IFRIC 9 and IAS 39 adopted by EC Regulation 1171/2009 of 30 November 2009, on reassessment of embedded derivatives as of their reclassification date.

The application of these new standards and interpretations had no material impact on the Company's income statement or balance sheet over the period. Revised IAS 1 and the IFRS 7 amendment produced the following effects on the presentation of financial statements:

- publication of the new statement of net income and of gains and losses recognised directly in equity (IAS 1);
- an analysis of instruments recognised at fair value based on a hierarchy that introduces three levels of inputs (IFRS 7).

The Group did not apply optional standards and interpretations during the year.

Changes in the scope of consolidation

At 31 December 2009, the Group's scope of consolidation encompassed 564 subsidiaries and equity investments. Notes 12 and 2.1 to the financial statements present the Group's scope of consolidation and changes to the scope during the year.

During 2009, the Crédit Agricole S.A. Group's scope of consolidation changed as a result of transactions carried out in 2009, and due to transactions that were carried out in 2008 but that produced an impact on the income statement only in 2009. Lastly, certain changes in the scope of consolidation by comparison with 31 December 2008 were also due to transactions carried out during 2008.

In a climate of persistent economic crisis, the Group did not make any major acquisitions and carried out a number of disposals.

The Group's scope of consolidation was materially affected by the following transactions realised in 2009:

- Increase in equity investment in CACEIS

  On 30 June 2009, Crédit Agricole S.A. completed the acquisition of 35% of the share capital and voting rights of CACEIS for €595 million. Following this transaction, Crédit Agricole S.A. owns 85% of CACEIS, compared with 50% previously, and holds exclusive control over the entity. Natixis retains a 15% stake in CACEIS. CACEIS, which was proportionately consolidated in Crédit Agricole S.A.'s accounts in the first half of 2009, was fully consolidated as from 30 June 2009. As a result, as from the second half of the year, Crédit Agricole S.A.'s income statement fully reflects CACEIS' income statement.

- Disposal of Crédit du Sénégal, Union Gabonaise de Banque, Société Ivoirienne de Banque and Crédit du Congo

  Under the agreement executed on 25 November 2008 with Attijariwafa bank concerning the acquisition of Crédit Agricole S.A.'s investments in its retail banks in Sub-Saharan Africa, during the third and fourth quarters of 2009, Crédit Agricole S.A. completed the disposals of its investments in Crédit du Congo, Union Gabonaise de Banque, Crédit du Sénégal and Société Ivoirienne de Banque. This transaction is part of the strategy that the Group defined at the time of the May 2008 share capital issue, which gives priority to the retail banking businesses in Europe with a refocusing on the Mediterranean Basin. The disposal generated a €145 million gain, which is included in "After-tax net income from discontinued or held-for-sale operations".

  Furthermore, Crédit Agricole S.A. acquired an additional 24% interest in Crédit du Maroc, thereby increasing its interest to 77%. This investment remains fully consolidated.

- Combination of Crédit Agricole S.A.'s and Société Générale's asset management businesses

  On 31 December 2009, Crédit Agricole S.A. and Société Générale completed the combination of their asset management businesses. As of that date, CAAM Group, the parent company of the group, changed its name to Amundi Group. This new business line comprises 100% of CAAM Group's operations, to which Société Générale has transferred its European and Asian asset management businesses. Following this transaction, Amundi Group is 73.6% owned by Crédit Agricole S.A. and 25% owned by Société Générale. Amundi Group was fully consolidated as of 31 December 2009, with no impact on the income statement.

- Investment in Intesa Sanpaolo equity-accounted as from 30 June 2009

  Following the execution of a shareholders' agreement with Assicurazioni Generali designed to maximise the value of the two companies' respective investments in the Italian bank, Crédit Agricole S.A.'s stake in Intesa Sanpaolo, which was previously recognised in assets available for sale, was equity-accounted for as of 30 June 2009 for the first time. As of that date, the effect of this reclassification was to reduce the value of the investment to its historical cost and to increase recyclable reserves by €1,462 million from their amount at 31 December 2008.

  In the income statement, equity-accounting of the investment since 30 June 2009 produced the following impacts in 2009:

  - €359 million impairment loss;
  - badwill of €110 million;
  - €37 million share of net income.

  That is, a total negative impact of €212 million in 2009.

  The following transactions completed in 2008 produced an impact on the income statement in 2009:

- First-time consolidation of the new Agos-Ducato entity on the income statement

  At the end of 2008, Agos, which at the time was wholly-owned following Crédit Agricole S.A.'s acquisition of the minority interest previously held by Intesa, was merged with Ducato, a subsidiary of Banco Popolare, thereby creating the leader in consumer finance in Italy. The new entity is 61% owned by Sofinco and 39% owned by Banco Popolare.

At 31 December 2008, Ducato was consolidated in the balance sheet; however, it was consolidated on the income statement for the first time on 1 January 2009.

At 31 December 2009, Ducato merged with Agos: this transaction had no impact on income.

- First-time consolidation of Credium Slovakia (formerly OTP Leasing)

  OTP Leasing, Slovakia's fifth largest car finance company, was acquired in November 2008 and consolidated in income for the first time in the first quarter of 2009. OTP Leasing is attached to Credium (Czech Republic).

Other transactions completed in 2008 produced changes in scope at 31 December 2008. These mainly include:

- the full consolidation (at 100%) of Caisse Régionale de Corse, following the dissolution of that Regional Bank's Local Banks, by a decision of Crédit Agricole S.A. adopted on 22 May 2008;
- the inclusion of the 22% stake in the Spanish bank Bankinter, which was equity-accounted for the first time in the fourth quarter of 2008. In 2009, the ownership interest was increased to 23.42%, with no material impact on net income for the year;
- subscription to the capital increase of CACEIS, resulting from the transfer by Natixis of its securities and investor services, fund administration and issuer services businesses to CACEIS for the purpose of retaining the same ownership percentage;
- in consumer finance, the acquisition of 50% of Forso Nordic AB, which is active in the Scandinavian countries in car finance for the Ford Group brands. The entity has been proportionately consolidated since the third quarter of 2008.

Overall, the changes in the scope of consolidation produced a marginal impact on the Group's main financial aggregates when compared to other changes. They accounted for approximately 4.1% of net banking income, which rose by 12.4% overall, and around 2.4% of expenses which contracted by 3.6%: The impact on gross operating income was of 10.6% out of an overall change of 73.4%.

ECONOMIC AND FINANCIAL ENVIRONMENT

During the first part of 2009, governments worked relentlessly to extract the world economy from its worst recession in the post-war period. The generalised mistrust that followed the failure of Lehman Brothers in September 2008 paralysed economic agents, leading to a collapse in global demand and bringing international trade to a halt. The downturn was most severe in the first quarter of 2009, with GDP contractions of 5.3% in France (on an annualised basis over the quarter), 6.4% in the USA, and as much as 13.4% in Germany.

Colossal resources were deployed to stabilise the financial markets and dampen the shock on economic activity. The central banks aggressively cut key rates which reached all-time lows, ranging from **0 to 0.25% for Fed Funds in December 2008, of 0.5% in the UK and of 1% in Europe at the beginning of 2009. After exhausting their arsenal of conventional weapons, they turned to other, non-conventional means known as "quantitative easing", to continue to support their economies by actively managing the size and structure of their national account balances**. The ECB focused its efforts on (re)financing banks though fixed-rate auctions in unlimited amounts and with maturities of up to 12 months, which made sense for the European economies where the level of intermediation is still high. The Fed and the Bank of England intervened more directly in the markets by providing liquidity and financing to sectors that were damaged by the crisis, in an attempt to stem the downward spiral in asset prices and to lower risk premiums, so as ultimately to enable conventional monetary policy to work through the interest rate and credit mechanisms. The Bank of England and the Fed also decided to purchase government securities in an effort to directly affect the very foundation of market rates.

The governments did not spare the resources needed to shore up global demand and the financial sector as a whole. The banks received government support in the form of capital injections when necessary and through various guarantee mechanisms, in addition to measures to provide liquidity. Ambitious fiscal policy programmes were also implemented, with the priority placed on standard demand- stimulus measures, such as tax cuts and tax credits, increased government spending, and incentives to scrap old cars.

This government "hyper-activity" produced a positive psychological effect on economic agents and broke the vicious economic and financial cycle by restoring confidence. After fearing the worst at the beginning of the year, the markets began to see the light at the end of the tunnel, as evidenced by the sharp rebound for all asset classes as from the month of March. Confidence surveys also began to reflect a reversal in the trend and to suggest that the recession was easing. This was confirmed by growth figures for the second quarter, when GDP contracted at annualised rates of just 0.7% in the US and 0.5% in the euro zone. While some countries, such as France and Germany, saw growth return to positive territory in the second quarter 2009, they were the exception; the trend did not spread throughout the developed economies until the third quarter, which marked the end of the recession and the beginning of the recovery. Yet based on figures available at the end of 2009, the cyclical upturn is modest by comparison with the rebound usually seen after a severe recession.

While fiscal and monetary stimulus measures shored up the foundations of growth, the concurrent and unrelenting rise in unemployment, credit shortage and overcapacity inherited from the crisis continued to hinder the recovery process in nearly all countries.

Against this backdrop of a timid upturn, long term rates gradually adjusted upwards and closed the year just below the 4% mark on both sides of the Atlantic. As investors' risk appetite was rekindled, the US dollar gradually lost some of its appeal as a safe haven. The euro rose to a high of 1.50 against the dollar at the beginning of December before easing to around 1.435 at year-end on the back of technical trading.

In the banking industry, the financial crisis coupled with deteriorating economic conditions weakened the institutions' financial condition. **The Crédit Agricole S.A. Group kept a close watch on crisis-induced risks throughout the organisation**. Crédit Agricole S.A.'s Board of Directors and the Board Committees (mainly the Audit and Risks Committee and Strategic Committee) worked actively to closely monitor the Group's risk exposure.

In 2009, they continued to set up committees designed to ensure more responsive decision-making, including a Weekly Committee chaired by the Chief Executive Officer of Crédit Agricole S.A. and the Group Risk Monitoring Committee, which is responsible for foreseeing the emergence of all kinds of risks.

In 2009, the executive body (via the Group Risk Management Committee), the Audit Committee and the Board of Directors were kept closely informed of risk strategies and the extent of the Group's credit and financial risk exposures. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors. In the area of operational risk, periodic reports on the Group's exposure to fraud-related risks were submitted to the executive body via the Group Internal Control Committee.

This heightened supervision and the risk management systems are described in the Chairman's report to the Annual General Meeting, which is reproduced in full in Chapter 2 of this document.

The nature of risks to which the Group is exposed together with their extent and the systems that have been instituted to manage these risks are described in the Risk Factors section of the management report. A special sub-section is dedicated to the specific risks induced by the financial crisis.

CRÉDIT AGRICOLE S.A. CONSOLIDATED INCOME STATEMENTS – KEY AGGREGATES

(in millions of euros)	2009	2008	Change 2009/2008
Net banking income	**17,942**	**15,956**	**+12.4%**
Operating expenses, depreciation and amortisation	(12,182)	(12,635)	(3.6%)
Gross operating income	**5,760**	**3,321**	**+73.4%**
Cost of risk	(4,689)	(3,165)	+48.2%
Operating income	**1,071**	**156**	**× 6.9**
Share of income of affiliates	847	868	(2.4%)
Net gain/(loss) on disposal of other assets and change in value of goodwill	(419)	148	n.m.
Pre-tax income	**1,499**	**1,172**	**+27.9%**
Tax	(211)	66	n.m.
After-tax income from discontinued or held-for-sale operations	158	28	× 5.6
Net income	**1,446**	**1,266**	**+14.2%**
NET INCOME – GROUP SHARE	**1,125**	**1,024**	**+9.9%**
Base earnings per share (in euros)	*0.50*	*0.51*	

2009 was a year of recovery for all the business lines owing to the substantial efforts deployed by all our staff. Crédit Agricole S.A. Group reported net income, Group share of €1,125 million, a rise of 9.9% on 2008.

All business lines delivered strong performances. The Retail banking lines weathered the crisis remarkably well and restored robust growth momentum. The international network showed resilience and responsiveness to difficult economic conditions. Specialised financial services delivered an operating performance that was among the best in the market, once again. In Asset management, insurance and private banking, the Group consolidated its leadership positions. In Corporate and investment banking, servicing its customers, results were in line with targets set by the refocusing plan announced in September 2008.

During 2009, each business line made substantial efforts to reposition its operations in a climate of profound change.

- French retail banking demonstrated its capacity for innovation and for attracting new business. The Regional Banks opened 4 million *Livret A* passbook accounts, sold 1 million *Double Action* cards and successfully launched BforBank. LCL was strengthened by a sharp upturn in deposits, the modernisation of its branches and the "zero paper" project.
- Throughout the year, International retail banking dedicated significant efforts to adapting its networks. At Cariparma and FriulAdria, the central support functions were merged to optimise the combined entity's organisation. Emporiki's in-depth restructuring is well underway, as evidenced by the fact that the bank is on track with the plan announced in October 2009. The Group also refocused its presence in Africa in 2009. It pulled out of Congo, Gabon, Côte d'Ivoire and Senegal while reinforcing its presence in Morocco.
- Specialised financial services continued to pool their resources, with the Sofinco-Finaref and Crédit Agricole Leasing-Eurofactor combinations.
- Crédit Agricole Assurances emerged as a business line with shared resources. All insurance operations have been combined under the umbrella of one name and all employees have been relocated to a single physical location. CAAGIS (Crédit Agricole Assurances, Gestion Informatique Services) was created to implement synergies.
- Corporate and investment banking continued its refocusing. Ongoing activities stood out by their vigorous growth, which was in line with the plan. The withdrawal from discontinuing operations continued.

In 2009, several projects that will serve as a foundation for Group-wide growth were initiated or implemented. The 39 Regional Banks began to implement a common IT system – a project that will generate substantial synergies in the medium term. Over the next three to four years, Crédit Agricole S.A. and several business lines will relocate to a single geographical site. In addition to generating cost savings, this will foster a stronger Group spirit. Crédit Agricole S.A. completely overhauled its branding policy to strengthen the subsidiaries' sense of belonging to the Group by systematically including a reference to the Crédit Agricole name. Crédit Agricole S.A. was the first French bank to implement the new variable compensation procedures for market professionals, by placing the priority on medium-to-long term performance criteria. Crédit Agricole opted for group tax treatment (encompassing Crédit Agricole S.A. and the Regional Banks) as from 2010, which will lead to a coordinated approach at Group level in tax matters.

Group net banking income rose by 12.4% to €17,942 million, reflecting solid business momentum for the traditional business lines and a smaller negative impact from discontinuing operations in Investment banking.

At LCL, growth was 4.0% excluding home purchase savings provisions. Specialised financial services delivered a rise of 23.1%, and of 9.0% on a like-for-like basis (mainly due to the inclusion of Ducato), owing to resilient business and to higher margins as a result of a decline in the cost of funds. Asset management, insurance and private banking recovered in the second half, after stronger adverse crisis-related effects in the first, with a 0.9% increase over the year. Excluding the impact of loan hedges and the revaluation of debt issues, net banking income from ongoing activities in Corporate and investment banking rose by 32.8% year-on-year in keeping with refocusing plan targets. The net loss from discontinuing operations receded from €4.5 billion in 2008 to €1.3 billion in 2009. The Group's net banking income was adversely affected by International retail banking, which registered a limited fall of 3.7%.

Owing to substantial cost-cutting efforts throughout 2009, **operating expenses** were slashed by 3.6% year-on-year in 2009 to €12,182 million.

Expenses were thoroughly contained by all business lines, with impressive year-on-year declines of 11.2% in Corporate and investment banking and of 4.7% in International retail banking. At LCL, costs remained almost stable, edging up by 0.7%. This is to be viewed in the context of significant investments in branch network modernisation and the increase in net banking income. In Specialised financial services and Asset management, insurance and private banking, expenses moved up by 6.0% and 7.5% respectively owing to the significant expansion in these business lines during the year. On a like-for-like basis, their expenses also registered a decline.

The combination of higher net banking income and lower operating expenses drove up the Group's **gross operating income** by 73.4% to €5.8 billion. The cost/income ratio improved, contracting by 11.3 percentage points to 67.9%.

The increases in gross operating income offset the higher **cost of risk** over the year. The cost of risk rose by 48.2% to €4.7 billion, or 124 basis points of Basel I risk-weighted assets at period-end, compared with 80 basis points in 2008. Cost of risk was concentrated in International retail banking (€1.1 billion, mainly due to the restructuring of Emporiki), Specialised financial services (€1.3 billion) and Corporate and investment banking (€1.8 billion), owing to the significant drag of discontinuing operations.

Doubtful debts amounted to €16.1 billion at 31 December 2009, a rise of €3.0 billion on 31 December 2008. They accounted for 3.6% of gross amounts due from banks and loans and advances to customers (excluding lease finance transactions). The cover rate was 73.5% including collective provisions and 52.5% excluding collective provisions.

Please refer to the section on “Risk factors” below and to Note 4.8 of the Notes to the Financial Statements, which provides an analysis on changes affecting the cost of risk.

Income from equity-accounted affiliates receded by 2.4% to €847 million. It includes the Regional Banks' contribution of €822 million, reflecting growth of 21.4%. This result reflects the substantial improvement in their operating performance: throughout the year, the Regional Banks sustained solid growth momentum in customer business and the financial market upturn significantly boosted portfolio net banking income, from a low basis of comparison in 2008. In addition, their expenses remained tightly controlled. Income from equity affiliates for the period includes a €212 million negative impact from the consolidation of Intesa Sanpaolo in 2009. Banco Espirito Santo (BES) contributed €132 million.

Net income from other assets includes the change in the value of goodwill for Emporiki (-€485 million). In 2008, this item included the €435 million gain arising on the creation of Newedge and changes in the value of goodwill of -€280 million after impairment charges of €254 million for Emporiki and €25 million for Index Bank.

After deducting the €321 million share of minority interests, Crédit Agricole S.A.'s **net income, Group share** was €1,125 million.

Crédit Agricole S.A.'s **financial position is sound**. At 31 December 2009, average CRD risk-weighted assets were €326.4 billion, 3.6% lower than at 31 December 2008, owing to the fall in credit risk, especially in Corporate and investment banking, and to the €16.5 billion decline in market risk over the year attributable to tightly controlled management of the risk profile in capital market activities. Conversely, the change includes an increase in risk-weighted assets in certain business lines, primarily due to the acquisition of control in CACEIS in the second quarter.

Core regulatory capital, before deductions, stood at €63.6 billion, a rise of 5.1% on 31 December 2008. After deductions, Tier 1 capital was €31.0 billion.

These figures include repayment in full on 27 October 2009 of the €3 billion in undated supersubordinated notes subscribed by the SPPE (*Société de prise de participation de l'État*) in December 2008 and the new debt issues since that time.

At 31 December 2009, the overall capital adequacy ratio was 9.8%, with a Tier 1 ratio of 9.5% and a Core Tier 1 ratio of 9.3%.

OPERATIONS AND RESULTS BY BUSINESS LINE

Crédit Agricole S.A. Group is organised into six business lines:

- French retail banking – Crédit Agricole Regional Banks;
- French retail banking – LCL;
- International retail banking;
- Specialised financial services;
- Asset management, insurance and private banking;
- Corporate and investment banking;
- Corporate Centre.

The Group's business lines are defined in Note 5 to the consolidated accounts at 31 December 2009 - “Segment reporting”. Its organisation and activities are described in chapter 3 of Crédit Agricole S.A.'s registration document “Crédit Agricole S.A. in 2009”.

CONTRIBUTION BY BUSINESS LINE TO CREDIT AGRICOLE S.A.'S NET INCOME-GROUP SHARE

(in millions of euros)	31/12/2009	31/12/2008
French retail banking	1,304	1,235
International retail banking	(458)	(420)
Specialised financial services	457	460
Asset management, insurance and private banking	1,410	1,392
Corporate and investment banking	(320)	(1,924)
Corporate Centre	(1,268)	281
NET INCOME – GROUP SHARE	**1,125**	**1,024**

RISK-WEIGHTED ASSETS BY BUSINESS LINE

(in billions of euros)	31/12/2009	31/12/2008
French retail banking	77.3	78.9
Crédit Agricole Regional Banks (25%)	41.9	43.2
LCL	35.4	35.7
International retail banking	59.9	61.0
Specialised financial services	55.5	52.4[1]
Asset management, insurance and private banking	18.1	13.3
Corporate and investment banking	132.5	151.1
Capital markets and investment banking	50.1	75.9
Financing activities	82.4	75.2

(1) Including Crédit Agricole Leasing Italia and Ducato.

▶ 1. French Retail Banking – Crédit Agricole Regional Banks

The Regional Banks delivered a strong performance in 2009, in a time of recession uplifted by a timid upturn in growth at year-end.

Their contribution to Crédit Agricole S.A.'s net income-Group share was €730 million, up 25.7% on 2008 - a year of unprecedented financial and economic crisis.

(in millions of euros)	2009	2008	% change 2009/2008
Aggregate IFRS net banking income	**13,280**	**12,361**	**+7.4%**
Restated IFRS net banking income[1]	**12,740**	**11,262**	**+13.1%**
Operating expenses, depreciation and amortisation	(6,904)	(6,915)	(0.2%)
Gross operating income	**5,836**	**4,347**	**+34.2%**
Cost of risk	(1,726)	(1,337)	+29.1%
AGGREGATE OPERATING INCOME	**4,110**	**3,010**	**+36.5%**
Income from equity affiliates	**822**	**677**	**+21.4%**
Tax[2]	(92)	(96)	(4.7%)
NET INCOME – GROUP SHARE	**730**	**581**	**+25.7%**

(1) Aggregate data of the 38 equity-accounted Regional Banks restated for dividends and similar income received from Crédit Agricole S.A.

(2) Tax impact of dividends received from the Regional Banks.

Aggregate net banking income (under IAS) for the 38 equity-accounted Regional Banks was €13.3 billion, a rise of 7.4% year-on-year. This strong performance, which comprises the impact of lower dividends received from Crédit Agricole S.A. in respect of 2008, is underpinned by a substantial improvement in portfolio income in line with market trends, and restored growth momentum in customer business.

In 2009, the Regional Banks delivered **healthy commercial results** and continued their strategy of conquering new business.

In the area of services, the Double Action card – the result of several major innovations – met with resounding success, with one million cards sold in just 18 months. It is the first combination debit/credit card in France, the card itself is transparent, and it insures customer purchases in case of malfunction, theft or damage. At the end of the year, the Regional Banks launched another innovation with the successful roll-out of M6 Mozaïc, a co-branded card for young customers looking for independence and entertainment. By the end of 2009, 275,000 cards had been issued.

The Regional Banks continued to develop their range of remote banking services during the first half, with the new mobile bank that can be accessed using any mobile phone, regardless of the operator, and in October, with BforBank, the 100% online private bank. BforBank, which is 85% owned by 38 Regional Banks, had attracted 15,000 customers by year-end.

In 2009, these commercial successes were coupled with the deployment of substantial efforts to attract **customer deposits**, which advanced by 5.6% year-on-year to €521.6 billion at 31 December 2009.

Growth in on-balance sheet deposits remained strong, rising by 4.4% on 2008 to €284.5 billion, driven by demand deposits (up 5.0%) and passbook accounts (up 8.2%). At 31 December, the Regional Banks had captured 47% of the liberalised market for Livret A passbook accounts, with 4 million accounts. In 2009, deposits in home purchase savings plans also resumed on an uptrend, with a 1.4% increase.

Off-balance sheet deposits rebounded in 2009, from €221.7 billion in 2008 to €237.1 billion in 2009, owing to favourable market trends. In life insurance, business in force moved up 6% over the year, owing to restored growth in new business and to the positive impact from stock market improvements on unit-linked policies. Equities business rose by 17.1%.

In **lending**, throughout the year, the Regional Banks stood by their commitments to customers, with loans outstanding rising by 2.1% year-on-year to a total of €357.2 billion. Loans to individual customers advanced by 2.8%, reflecting a 2.6% rebound in residential mortgage lending, particularly at the end of the year. In consumer finance, credit outstandings also rose, by 4.2%.

In loans to small business customers[1], growth was also appreciable, with a 1.3% increase. Substantial support was given to financing for the regions, with rises of 5.6% in lending to local community institutions and of 4.5% in loans to farmers. In loans to corporate and small business customers, the decline was confined to 1.6%, in line with the contraction in demand induced by the weak economy.

Over the same period, risks remained under control and were thoroughly covered. The cost of risk amounted to 58 basis points of Basel I risk-weighted assets in 2009. Doubtful debts remained at 2.4% of gross loans outstanding, compared with 2.1% in 2008, and 67.9% were covered by specific provisions. The overall cover rate, including collective reserves, was 105.2%, reflecting the Regional Banks' cautious provisioning policy.

Excluding dividends and similar income received from Crédit Agricole S.A., **net banking income** for the equity-accounted Regional Banks moved up 13.1% to €12.7 billion.

This increase reflects a 6.9% rise in net banking income from customer business, reflecting a persistently solid overall intermediation margin, driven by the steepening rate curve, and a modest increase in the commission margin as customers returned to insurance products, mainly at the end of the year.

Operating expenses remained tightly controlled. They dipped by 0.2% over the year to €6.9 billion in 2009, lowering the cost/income ratio to 54.2%.

The combination of higher net banking income and satisfactory cost controls resulted in a 34.2% jump in aggregate gross operating income to €5.8 billion in 2009. Gross operating income from customer business expanded by 19.2%.

The Regional Banks' **cost of risk** rose by 29.1% year-on-year in 2009 to €1.7 billion, due to the increase in provisions for specific credit risks which were €732 million higher than in 2008, and in collective provisions which rose by €314 million over the year to €3.2 billion.

Including the contributions from their subsidiaries and after consolidation adjustments, **the share of net income of the equity-accounted Regional Banks** came to €822 million in 2009 compared with €677 million in the previous year.

(1) Customers other than individuals (local community institutions, small business customers, farmers).

2. French retail banking – LCL

Throughout 2009, in a difficult economic climate, the retail bank LCL continued to deliver good results, on both the business and financial fronts.

(in millions of euros)	2009	2008*	Change 2009/2008*
Net banking income	**3,849**	**3,715**	**+3.6%**
Operating expenses, depreciation and amortisation	(2,551)	(2,533)	+0.7%
Gross operating income	**1,298**	**1,182**	**+9.8%**
Cost of risk	(435)	(200)	× 2.2
Pre-tax income	**863**	**982**	**(12.1%)**
Tax	(259)	(294)	(12.1%)
Net income	**604**	**688**	**(12.1%)**
NET INCOME - GROUP SHARE	**574**	**654**	**(12.1%)**

* *2008 figures under Basel II.*

Net banking income rose by 3.6% year-on year to €3,849 million in 2009. Excluding home purchase savings provisions, it moved up 4% over the year. This increase was underpinned by a 7.5% rise in the interest margin to over €2 billion, owing to growth in loans outstanding, the recovery in deposits and a resilient transformation margin. Commissions and fee income were stable over the year, with a 0.5% dip. Fees from securities management were dragged down by market trends and declined by 15.0%. This was offset by the robust 6.4% year-on-year increase in commissions and fee income in insurance. Fees on service accounts and payment instruments were stable.

In keeping with the competitiveness plan, **operating expenses** remained under control throughout the year, at €2,551 million. The rise was confined to 0.7% on 2008, against a backdrop of process modernisation and in particular the initiation of the "paperless branch" project.

Growth in net banking income was nearly 3 percentage points higher than growth in operating expenses. As a result, the cost/income ratio improved appreciably. It receded to 66.3%, declining by 1.9 point on 2008.

The business line's **gross operating income** was €1,298 million in 2009, up 9.8% on 2008.

Cost of risk came to €435 million. It increased by a factor of 2.2 over the year, reflecting the crisis in the French economy in 2009. Bad and doubtful debts receded over the year-end period to 2.9% of total loans outstanding owing to personalised management of exposed loans to individuals and small businesses. Furthermore, the cover rate for bad and doubtful debts was high at 71% overall and 81% for business loans at year-end. The cost of risk amounted to 81 basis points of Basel I risk-weighted assets in 2009, compared with 37 basis points in 2008.

This rise in the cost of risk offset the entity's solid operating performance: **operating income** receded by 12.1% – a moderate decline under prevailing economic conditions.

Net income, Group share, was €574 million, a limited fall of 12.1%year-on-year.

2009 confirmed the **business momentum** initiated during the previous years. Innovation was central to LCL's strategy of attracting new customers. It launched many new offers to meet daily needs and these met with remarkable success, including *LCL à la carte, Contrat de reconnaissance, Solution Trésorerie,* the LCL ISIC card for students, the eLCL 100% online range and *Assurance Tous Portables*. With renewed brand attractiveness and momentum for the franchise, LCL opened 124,000 net new personal accounts and 7,000 net new small business accounts over the year.

At the same time, LCL continued its efforts to modernise its branches to receive its customers under optimum conditions. The "paperless branch" project supplements these efforts by implementing the process of digitising documents and eliminating paper files.

LCL continued to support its customers throughout 2009. **Loans outstandings** rose to €76.4 billion, up 3.3% year-on-year at end-December 2009. This expansion was underpinned by the recovery in mortgage loans during the second half. The sharp upturn in production drove up growth in loans outstanding to 4.4% over the year. Consumer loans advanced by 2.0%, despite the adverse effects of the recession. Lending to corporate and small business customers registered a moderate 2.0% increase, including a 5.8% rise in small business loans.

2009 also saw a rebound in **on- and off-balance sheet deposits**. with an overall increase of 6.4%. Off-balance sheet deposits drove this good showing, with 10.1% jump in 2009 owing to an exceptional year for life insurance, with production multiplied by a factor of 2.8. Securities and mutual funds registered growth of 7.6% after a very difficult start to the year for the stock markets. Growth in on-balance sheet deposits was more moderate at 2.0%. Even so, demand deposits expanded by an impressive 9.4%.

▸ 3. International retail banking

2009 was a year of repositioning, resilience and consolidation for International retail banking, under difficult economic conditions in the business line's main markets, particularly in Greece. Nonetheless, all the networks turned in good business performances, and reorganisation efforts – particularly within Emporiki – visibly began to pay off. In 2009, net income in International retail banking was again impacted by the situation at Emporiki Bank, which continued to book substantial additional charges to provisions, in keeping with the plan announced in October 2009.

(in millions of euros)	2009	2008	Change 2009/2008
Net banking income	**2,931**	**3,043**	**(3.7%)**
Operating expenses, depreciation and amortisation	(1,988)	(2,085)	(4.7%)
Gross operating income	**943**	**958**	**(1.6%)**
Cost of risk	(1,089)	(880)	+23.7%
Operating income	**(146)**	**78**	**n.m.**
Share of income from equity affiliates	145	(98)	n.m.
Net income on other assets	(440)	(279)	+57.6%
Pre-tax income	**(441)**	**(299)**	**+47.1%**
Corporate income tax	(180)	(149)	+21.3%
After-tax income from discontinued or held-for-sale operations	158	28	n.m.
Net income	**(463)**	**(420)**	**+10.1%**
NET INCOME - GROUP SHARE	**(458)**	**(420)**	**+9.1%**

Under the agreements executed at the end of 2008, in 2009 Attijariwafa bank acquired Crédit Agricole S.A.'s investments in Crédit du Congo (81%), Union Gabonaise des Banques (58.7%), Société Ivoirienne de Banque (51%) and Crédit du Sénégal (95%). SCB Cameroun, which is 65% owned by Crédit Agricole S.A., is scheduled to be sold to Attijariwafa bank during 2010. Concurrently, in December 2009, Crédit Agricole S.A. acquired an additional 24% of Crédit du Maroc, thereby increasing its stake to 77%.

In December 2009, as announced when it unveiled its restructuring and development plan, Emporiki Bank sold to the Crédit Agricole S.A. Group's product entities five subsidiaries specialised in asset management, insurance (life and non-life), lease finance and consumer finance.

Despite a severely weakened economic climate, the business line's net banking income receded only slightly over the year, to €2,931 million in 2009. This performance is due to the many commercial successes encountered by all the networks abroad, and particularly on fee-generating products, to sustained business volumes which offset shrinking margins, and to generally favourable refinancing conditions.

The cost of risk rose by 24% over the year, primarily because of substantial provisions booked by Emporiki; even so, and despite severe deterioration in market conditions in Greece, Emporiki's cost of risk stayed in line with plan targets. Excluding Emporiki, the business line's cost of risk amounted to €432 million in 2009.

Income from equity affiliates was €145 million in 2009. Net income on other assets includes a €485 million goodwill impairment charge for Emporiki recognised in the third quarter of 2009 (a €254 million charge was booked in 2008).

In all, the business line's net income, Group share, was a loss of €458 million in 2009; Excluding Emporiki, net income, Group share, was €479 million.

In **Italy**, the Cariparma FriulAdria Group, with its network of 782 branches, 7,643 employees and over 1.4 million customers, delivered one of the best performances in its domestic market. Despite a weak economy and the squeeze on margins, solid results were underpinned by robust growth in lending – particularly in mortgage loans – and a good performances in sales of life insurance, homeowner's insurance and mutual funds. As a result, the decline in net banking income was limited to just 3.7% over the year.

With its sound balance sheet, a 10% increase in deposits and high liquidity, Cariparma FriulAdria boosted its loan volume by 8% in 2009 and registered the highest growth in new mortgage loans in Italy. The quality of the portfolio remained highly satisfactory. Cariparma FriulAdria's ratio of non performing loans to risk-weighted assets was half the market average for Italian banks.

Expenses were tightly controlled, with a year-on-year decline of 5.7% in 2009, despite Cariparma FriulAdria's persistently high investments. The cost/income ratio was 56.8% in 2009.

The cost of risk continued to reflect adverse economic conditions, but stabilised at less than 87 basis points of total loans outstanding in the second half of 2009. It dropped by 20.2% over the year.

On the back of its commercial successes, underpinned by careful risk monitoring and tightly controlled costs, Cariparma FriulAdria generated a contribution to net income, Group share of €204 million in 2009.

Net income for the Cariparma FriulAdria Group, which includes the contributions of CA Vita and CALIT, amounted to €311 million for 2009.

In Greece, Emporiki was adversely affected by deterioration in the financial and economic situation; nonetheless, over the last several months, the network regained momentum and the bank's fundamentals improved owing to implementation of the restructuring and development plan launched during the second half of 2009.

Despite difficult economic conditions, the bank's net banking income was nearly stable year-on-year, edging down by 2.2% to €697 million in 2009. The first visible signs of the network's recovery are reflected in the successful launches of a new savings account which attracted €660 million of deposits in 2009 primarily from new customers, and a new life insurance product whose target for new business was achieved within four weeks. Emporiki also benefited from favourable refinancing terms by comparison with the competition due to Crédit Agricole S.A.'s backing.

Recurring operating expenses were tightly controlled, with 27 branches closed and over 460 jobs cut in 2009, in keeping with the Emporiki plan targets.

The cost of risk, which was closely monitored and held in line with plan targets, amounted to €657 million in 2009. It showed visible improvement owing to the credit scoring, processing and collections improvement measures applied during the year. Growth in the cost of risk slowed appreciably by comparison with the previous year.

After goodwill impairment of €485 million, Emporiki's contribution to net income, Group share was a loss of €937 million.

In order to cope with continuing deterioration in Greece's economy, to secure the funding needed to implement the plan and to fund its growth while maintaining capitalisation ratios at satisfactory levels, at the December 2009 Annual General Meeting, Emporiki shareholders approved a share issue of some €1 billion to be launched in 2010. This transaction has the backing of Crédit Agricole S.A.

In 2009, Crédit du Maroc's net banking income expanded by 10.7%, while growth in expenses was confined to the local inflation rate. Its cost of risk was held down owing to low exposure to the real estate market and it gained market share.

In Central and Western Europe, the business line's operations stood up well. In-depth restructuring measures were implemented within Index Bank (Ukraine), resulting in a 20% reduction in staff and in streamlining of general services in 2009.

► 4. Specialised financial services

In 2009, Specialised financial services turned in a satisfactory operating performance in a climate of slowing business and rising risks. The business line demonstrated its ability to adapt and to control costs. It contributed €457 million to net income, Group share in 2009, about the same as in previous year.

In 2009, the Italian acquisitions made at the end of 2008 were consolidated over the full year: Ducato in consumer finance (consolidated only in the balance sheet at 31 December 2008), Crédit Agricole Leasing Italia in lease finance and Eurofactor Italy in factoring.

Net banking income jumped significantly by 23.1%. On a like-for-like basis (mainly excluding Ducato), net banking income advanced by 9.0%, reflecting the business line's resilience, the rise in consumer and lease finance outstandings and higher margins due to the lower refinancing costs.

The business line enhanced its operational efficiency, partly as a result of the mergers completed in 2009 (Interbank-Ribank in the Netherlands and Agos-Ducato in Italy), with a 2.0% reduction in **expenses** on a like-for-like basis. Gross operating income for the business line was nearly €2 billion, a year-on-year rise of 42.9% and of 21.8% on a like-for-like basis. The cost/income ratio came to 46.3%, a decline of 7.5 percentage points on 2008.

Cost of risk increased significantly by 93% over the year, mainly reflecting the €110 million of adjustment of provisioning level following the Agos-Ducato merger in December 2009. Restated for this impact, cost of risk stabilised at a high level at the end of the year, and was about the same in the fourth quarter as in the third. The intermediation ratio was among the best in the industry at 82.2% in 2009.

Lastly, net income includes the positive impact from the Agos-Ducato merger, which was completed on 21 December 2009.

(in millions of euros)	2009	2008	Change 2009/2008
Net banking income	**3,679**	**2,990**	**+23.1%**
Operating expenses, depreciation and amortisation	(1,705)	(1,608)	+6.0%
Gross operating income	**1,974**	**1,382**	**+42.9%**
Cost of risk	(1,320)	(684)	+93.0%
Operating income	**654**	**698**	**(6.2%)**
Share of income from equity affiliates	10	9	+10.5%
Net gain/(loss) on disposal of other assets and changes in the value of goodwill	1	0	n.m.
Pre-tax income	**665**	**707**	**(5.9%)**
Tax	(136)	(234)	(42.0%)
Net income	**529**	**473**	**+11.9%**
NET INCOME - GROUP SHARE	**457**	**460**	**(0.7%)**

The **consumer finance business** continued to expand over the year and proved resilient to the upturn in risk owing to its responsible lending policy. Loans outstanding advanced by 6.4% (by 6.7% on a like-for-like basis), with substantial growth in the two domestic markets, France and Italy, which together account for 76% of credit outstandings. The breakdown of business by region is favourable, with 90% of exposure lying in Western Europe (including Italy), and therefore only limited exposure to the countries that were hit hardest by the crisis.

In France, Crédit Agricole Consumer Finance became more strongly anchored within the Group by forging new partnerships with Regional Banks. It also proved resilient, lifting its market share in France by one percentage point to 19.2%.[(1)] Its production receded by 9.3%, compared with a 13.3% drop for the market. In Italy, the Agos-Ducato merger proved successful, making the new entity the uncontested leader, with a combined market share of over 15.6% (*source: Sofin*).

Lastly, the business benefited from a good performance by partnerships in the automobile industry. The partnership with Fiat was expanded to include new brands: Jaguar and Land Rover (with the Indian group Tata), Chrysler, Dodge and Jeep (with Chrysler). An agreement was signed with Guangzhou Automobile, the fifth largest car dealer in China, to form a joint venture that should begin operations in 2010.

Consumer finance proved fairly resilient to risk, owing to the diversification of its loans, which are spread among geographical areas that were relatively less affected by the crisis. The cost of risk was also controlled owing to measures adopted in 2008 and 2009, including an increase in collection staff and changes in customer acceptance procedures. In car loans, risk is tightly controlled thanks to the use of a well-proven methods, primarily for FGA Capital with an enhanced dealer monitoring system.

Net banking income in consumer finance rose sharply by 27.9% year-on-year in 2009 to €3.2 billion, and by 12.5% on a like-for-like basis (mainly Ducato). Operating expenses remained under control. They were down 2.2% on a like-for-like basis, *i.e.* excluding restructuring costs for the merger of Sofinco-Finaref into Crédit Agricole Consumer Finance at the beginning of 2010. The cost of risk moved up 63.9% on a like-for-like basis. In France, it was about the same in the fourth quarter as in the third. Internationally, it reflected the impact of the adjustment of the provisioning level as part of the Agos-Ducato merger. Net income for the segment was €457 million in 2009, a rise of 20.3%.

In **factoring and lease finance**, the Group strengthened its position as French leader in both segments.

In **factoring**, the Group again showed resilience in a market that declined for the first time in five years. Eurofactor outdid its competitors and strengthened its position as No. 1 in France, with a 22.8% market share (source: ASF) and a 2.2% decrease in factored receivables compared with a 3.6% drop for the market. After contracting at the beginning of the year, business picked up in the fourth quarter. Factored receivables were nearly stable, at €44.6 billion in 2009 compared with €44.9 billion in 2008. International operations generated over 34% of this business owing to robust growth in Germany and in the UK and to the build-up in Italy.

(1) *Source: ASF.*

The decline in interest rates weighed on margins. Net banking income receded by 16.1%. Owing to tightly controlled expenses and cost of risk, which fell by 58.4%, net income was €40 million, down 21.1% year-on-year.

In **lease finance**, business momentum was robust, with outstandings up 10.7% on a rise of 9.5% in France to €13.9 billion and of 5% internationally on a like-for-like basis. Crédit Agricole Leasing lifted its market share in both equipment and real estate leasing. In particular, public services and environmental business was driven up by the development of solar energy. Abroad, the Group expanded further with a concentration on its domestic markets. In Poland, EFL consolidated its leadership position with 11.8% of the market. Crédit Agricole Leasing Italia is growing rapidly.

Net banking income rose by 13.6%, driven by higher outstandings and an improvement in margins owing to the lower cost of funds. Gross operating income jumped 19.7%, thereby offsetting a higher cost of risk, which increased by 88.5% to €69 million. Overall, net income in lease finance receded by 20.3% to €41 million.

▶ 5. Asset management, insurance and private banking

In 2009, Asset management, insurance and private banking continued to expand and business momentum remained solid. Inflows were positive for all segments. They totalled €48.5 billion, pushing up assets under management to €837.0 billion (€640.6 billion excluding double counting), a rise of 13.9% over the year. Including the SGAM assets under management brought to Amundi, assets under management were just over €1,000 billion.

The business line was also structured for the future with the creation of Amundi, the Group's acquisition of control over CACEIS and the organisation of the insurance businesses around Crédit Agricole Assurances.

Operating income remained at the 2008 level, with net banking income rising appreciably in the second half after stronger adverse crisis-related effects in the first half, and the continued lowering of the breakeven point with recurring operating expenses down by 5.1% year-on-year on a like-for-like basis, excluding restructuring costs.

(in millions of euros)	2009	2008	Change 2009/2008	Change 2009/2008*
Net banking income	**4,031**	**3,995**	**+0.9%**	**(3.4%)**
Operating expenses, depreciation and amortisation	(2,005)	(1,866)	+7.5%	(5.1%)
Gross operating income	**2,026**	**2,129**	**(4.8%)**	**(1.7%)**
Cost of risk	(21)	(116)	(82.1%)	
Operating income	**2,005**	**2,013**	**(0.4%)**	
Share of income from equity affiliates	3	4	(10.5%)	
Net gain/(loss) on disposal of other assets and changes in the value of goodwill	**0**	**(4)**	**n.m.**	
Pre-tax income	**2,008**	**2,013**	**(0.2%)**	
Tax	(561)	(610)	(8.0%)	
Net income	**1,447**	**1,403**	**+3.1%**	
NET INCOME - GROUP SHARE	**1,410**	**1,392**	**+1.3%**	

* *On a like-for-like basis and excluding restructuring costs.*

In asset management, the Group's assets under management (CAAM Group and BFT) rose by 13.4% year-on-year to €519 billion. Growth was driven primarily by €24.8 billion in net new inflows (including €18.1 billion in the fourth quarter), which have enabled the Group to strengthen its market shares since the beginning of the crisis.

CAAM remained the leader in France with a 19.0% market share compared with 18.6% in 2007, and 4.1% In Europe compared with 3.9% in 2007. In 2009, CAAM boasted numerous accomplishments. It became No. 1 in employee share savings schemes in France with 21.7% of market share and was selected by FRR, the French pension reserve fund, for the global exposure mandate. The Group also earned recognition for its management performance. CAAM teams won the *"Corbeille Long Terme"* from *Mieux Vivre Votre Argent,* the *"Trophée d'Or"* from *Le Revenu* for overall performance over 3 years and the best range of diversified funds over 3 years, as well as the Lipper Best Fund prize for Latin America Equity and Greater China Equity. It launched new, innovative products that met with success, including its ETFs and Chinese funds.

Another highlight of 2009 was the signature of the agreement with Société Générale to create Amundi, a European leader in asset management. Effective on 31 December 2009, Société Générale transferred its European and Asian asset management businesses, and CAAM Group changed its name to Amundi. The entity is owned 75/25 by the Crédit Agricole Group and Société Générale.

The new Company ranks third in Europe and eighth worldwide and is following a two-way expansion strategy: offering savings solutions to partner networks and strengthening its expertise in institutional asset management. Concerning the partner networks, Amundi has a broad customer base, including 35 million individual customers via the Crédit Agricole, Société Générale, LCL and Crédit du Nord networks. Internationally, there are 15 million customers via four other networks (Italy, Czech Republic, Greece and Japan). Joint ventures are to be established in high-growth countries, such as China, India and Korea. Amundi holds strong positions in institutional asset management, with 3,000 customers in over 30 countries and recognised expertise, world leadership in euro fixed income, among the top five in Europe in global fixed income, European leader in absolute performance and solid positions in equities in Europe, Asia and emerging markets. The new entity confirmed that it would generate full-year synergies of €120 million and that it has substantial potential for value creation.

Even though it was adversely affected by the crisis at the beginning of the year, over the full year, the segment's current net income remained at the 2008 level (excluding impairment of Resona shares).

In **securities and issuer services**, the Group reconfirmed its expansion strategy with the acquisition of a controlling interest in CACEIS, in which it increased its stake to 85% at 30 June 2009, and substantial business franchise gains (HSBC in France, whose assets will be integrated from 1 January 2010). Assets under custody rose by 7.4% year-on-year and funds under administration by 12.1%.

Net banking income dipped by 4.8% on a like-for-like basis, owing to lower funds under management at the beginning of the year and to the fall-off in trading volumes. Moreover, to maintain its operating profitability, the Group continued its efforts to achieve productivity gains: it lowered its costs by 8.0% on a like-for-like basis, leading to a 4.6% like-for-like rise in gross operating income. CACEIS' cost/income ratio was 72.6%, which is highly competitive by comparison with that of its French rivals.

Private banking showed good resilience in a highly troubled business climate. It delivered higher net income and a handsome increase in aggregate assets under management.

In this area, the Group continued to win new customers and stood out by the high quality of its advisory services. Growth in new inflows slowed but remained positive, at €0.3 billion in 2009. Moreover, during the fourth quarter of 2009, the LCL branch network transferred some 12,600 customers to Private banking, representing €1.6 billion in assets under management. The market improvement during the second half coupled with prudent management of assets under management resulted in a positive market and foreign exchange effect of €9.6 billion.

On this combination of actions and trends, total assets under management in private banking advanced by over 11% to €115 billion at end-2009. Assets under management expanded both in France (up 12.2%) and internationally (up 10.0%). On a like-for-like basis, growth in total funds under management remained high, at 9.5%.

During the year, private banking also adjusted by finding structural solutions to economic issues. Under its oversight and control, operating expenses contracted by 5.3% over the year and the cost of risk returned to normalised levels in 2009 from its high in 2008.

Net income advanced by 6.5% over the year to €106 million.

In insurance, after a poor start owing to adverse market conditions and weather-related events, the business, which is now organised via the holding company Crédit Agricole Assurances, showed its resilience and ability to rebound in 2009 through effective crisis management. Growth in new business was extremely robust and 2009 was an excellent year for insurance operations, which were combined under the umbrella of one name and physically relocated under one roof in May 2009.

Premium income advanced by 18% over the year to €25.9 billion, with a substantial rise in business in force. The Group came out in the lead in a consumer survey on French insurance and banks ("les Français, l'assurance et la banque"). It is rated No. 1 in bankinsurance and No. 2 in life insurance in France.

In life insurance, the Group continues to outperform the market. Aggregate premium income was €22.9 billion, including €18.0 billion in France. Premium income expanded by 16% in France, via Predica, and also via Dolcea Vie, the BforBank insurance gateway created in 2009. Unit linked products accounted for 17% of new inflows in France, compared with 13% for the market.

Driven by a solid market performance coupled with cautious, active investment management, technical provisions advanced by 6% over the year to €203 billion, with a 23% rise in unit-linked assets.

In casualty insurance, despite the adverse impact of winter storms Klaus and Quinten at the beginning of the year, Pacifica's premium income expanded by 9% over the year – well above the average in a sluggish market. Pacifica delivered a buoyant commercial performance, with a rise of 6.6% in new business and nearly 500,000 new policies in force at the end of the year.

In creditor insurance, premium income jumped 24% year-on-year. Since 1 September 2009, LCL's creditor insurance inflows have been handled by CACI (Credit Agricole Creditor Insurance). The Group ranks fourth in creditor insurance in Europe.

The **international subsidiaries** registered a 31% rise in premium income and now generate 19.5% of total premium income for the business line.

In all, net income rose by 3.1% year-on-year, from €821 million in 2008 to €846 million in 2009. Operating expenses moved up 12.0% over the year as a result of changes in scope and the effect of the increase in interest rates and in the universal healthcare coverage (CMU) tax rate. Restated for these items, operating expenses were stable.

With its sound business model and other strengths, the Insurance business line is well-prepared to comply with new regulatory restrictions. Its financial position enables it to generate more than twice as much income as it needs to cover the increase in its capital requirements and it has a degree of leeway as it does not rely heavily on hybrid instruments. Furthermore, QIS4 simulation testing under Solvency II yielded satisfactory results, which are to be confirmed during later stages.

6. Corporate and investment banking

In 2009, Crédit Agricole CIB implemented the refocusing and development plan it adopted in the autumn of 2008. Losses from discontinuing operations were reduced and net income, Group share from ongoing activities topped the €1 billion.

Losses from exotic equity derivatives and correlation activities were staunched through active risk mitigation efforts. At the same time, deterioration in US residential mortgage market indicators during 2009 led to additional impairment on the CDO, CLO and ABS portfolios. Net income, Group share from discontinuing operations was a loss of €1.5 billion in 2009 compared with a loss of €3.4 billion in 2008.

Excluding the impact of issuer spreads and loan hedges on revaluation of debt issues, net banking income from ongoing activities rose by 32.8% to €6,427 million year-on-year in 2009. This substantial improvement is attributable to higher revenues from fixed-income business in capital market activities and a solid recovery in financing activities.

Operating expenses (excluding restructuring charges) fell by 8% over the year, in line with refocusing plan targets.

The cost of risk for continuing operations remained high in 2009. It includes impairment losses on individual deals in financing activities and an increase in collective reserves.

The results of Banque Saudi Fransi, which is equity-accounted, were stable by comparison with the previous year.

Net income, Group share for ongoing activities, restated for revaluation of debt issues and loan hedges, amounted to €1,742 million after tax compared with €504 million in 2008.

Risk mitigation efforts continued, in keeping with the refocusing plan. Risk-weighted assets decreased by €18.6 billion over the year to €132.5 billion at 31 December 2009. This decline was due mainly to the fall in market risk exposure, which was reflected in reduced volatility in regulatory VaR and amounted to €29 million at 31 December 2009.

(in millions of euros)	2009	2009 Ongoing activities	2008	2008 Ongoing activities	Change 2009/2008 Ongoing activities
Net banking income	**4,156**	**5,503**	**1,893**	**6,355**	**(13.4%)**
Operating expenses	(3,181)	(3,057)	(3,580)	(3,281)	(6.8%)
Gross operating income	**975**	**2,446**	**(1,687)**	**3,074**	**(20.4%)**
Cost of risk	(1,769)	(1,032)	(1,310)	(1,083)	(4.7%)
Operating income	**(794)**	**1,414**	**(2,997)**	**1,991**	**(29.0%)**
Share of income from equity affiliates	115	115	113	113	+1.8%
Net income on other assets	12	12	(2)	(2)	n.m.
Pre-tax income	**(667)**	**1,541**	**(2,886)**	**2,102**	**(26.7%)**
Tax	355	(364)	1,016	(545)	(33.1%)
Net income	**(312)**	**1,177**	**(1,870)**	**1,557**	**(24.4%)**
NET INCOME - GROUP SHARE	**(320)**	**1,136**	**(1,924)**	**1,503**	**(24.5%)**
NET INCOME, GROUP SHARE RESTATED FOR REVALUATION OF DEBT ISSUES AND LOAN HEDGES		**1,742**		**504**	**x3.4**

Financing activities

(in millions of euros)	2009	2008	Change 2009/2008	% change 2009/2008 at constant exchange rates
Net banking income	**2,001**	**2,683**	**(25.4%)**	**(27.5%)**
Operating expenses	(812)	(869)	(6.5%)	(7.9%)
Gross operating income	**1,189**	**1,814**	**(34.5%)**	**(36.9%)**
Cost of risk	(936)	(626)	+49.6%	
Operating income	**253**	**1,188**	**(78.7%)**	
Share of income from equity affiliates	117	121	(3.3%)	
Net income on other assets	5	(2)	n.m.	
Pre-tax income	**375**	**1,307**	**(71.3%)**	
Tax	(72)	(293)	(75.6%)	
Net income	**303**	**1,014**	**(70.1%)**	
NET INCOME - GROUP SHARE	**285**	**967**	**(70.5%)**	

Financing activities results reflect the impact of the valuation adjustments to hedging derivatives in the loan portfolio. In 2008, when credit spreads widened, these derivatives generated income of €711 million. In 2009, spreads tightened and produced the opposite effect. The €420 million negative impact in 2009 was mitigated by active management of these hedges, which made it possible to lock in a substantial portion of unrealised gains and to lower the cost of the hedges to a minimal amount by year-end.

Adjusted for results of loan hedging derivatives and syndication discounts in 2008, revenues from financing activities advanced by 12% in 2009. Most of the increase is attributable to commercial banking, which registered a 21% jump in revenues, mainly in the international arena, where Crédit Agricole CIB ranks third in syndicated loans in the Europe/Middle East/Africa region.

Structured finance, which generates a recurring base of revenues, registered a 5% rise in 2009. 2009 was an excellent year for project finance (No. 3 world-wide at year-end), export credit (No. 1 at year-end) and aerospace finance (No. 2 world-wide at year-end).

In 2009, expenses declined by 8% at constant exchange rates.

In 2009, the cost of risk reflects impairment losses for a few one-off transactions, including a €295 million loss in the Gulf, and higher collective reserves, which amounted to €1.6 billion at 31 December 2009. The cost of risk to Basel I risk-weighted assets was 76 basis points in 2009, compared with 55 basis points in 2008.

Net income, Group share in financing activities was €285 million in 2009, including the negative impact of loan hedges.

Capital markets and investment banking

(in millions of euros)	2009	2008	% change 2009/2008
Net banking income	**3,502**	**3,672**	**(4.6%)**
Operating expenses	(2,245)	(2,412)	(6.9%)
Gross operating income	**1,257**	**1,260**	**(0.2%)**
Cost of risk	(96)	(457)	(79.0%)
Operating income	**1,161**	**803**	**+44.6%**
Share of income from equity affiliates	(2)	(8)	(75.0%)
Net income on other assets	7	0	n.m.
Pre-tax income	**1,166**	**795**	**+46.7%**
Tax	(292)	(252)	+16.2%
Net income	**874**	**543**	**+60.9%**
NET INCOME - GROUP SHARE.	**851**	**536**	**+58.5%**

Capital markets and investment banking was adversely affected by the fact that structured debt issued by Crédit Agricole CIB generated a net unrealised loss of €504 million in 2009 compared with an unrealised gain of €688 million in 2008. Adjusted for these amounts, net banking income was 34% higher in 2009.

Revenues from the Fixed Income segment rose by 46% in 2009.

- Treasury operations benefited from market opportunities in the first half of 2009 and full-year revenues from this business were as high as in 2008. To a lesser extent, this was also the case in commodities and foreign exchange activities, for which 2008 was an exceptional year.
- Plain-vanilla credit derivatives delivered an excellent performance in 2009.
- In bond issues, revenues doubled year-on-year, driven mainly by issues in the primary market.

Revenues from the Equities segment advanced by 19% in 2009.

- The equity derivatives business returned to profit in 2009.
- Brokerage revenues were lower, in line with the downturn in the equity brokerage market and the organised exchanges. Newedge, which delivered a strong performance in 2008, retains a solid market share, with revenues about the same as in 2007. In Asia, CLSA staged a rebound at the end of the year.
- In investment banking, numerous new share issues generated substantial revenues.

Operating expenses receded by 7%.

The cost of risk reflected impairment losses for some small deals.

After tax, net income, Group share, was €851 million, after the negative impact of unrealised losses on Crédit Agricole CIB structured debt issues.

Discontinuing operations

(in millions of euros)	2009	2008	% change 2009/2008
Net banking income	**(1,347)**	**(4,491)**	**(69.8%)**
Operating expenses	(124)	(300)	(58.7%)
Gross operating income	**(1,471)**	**(4,761)**	**(69.1%)**
Cost of risk	(737)	(227)	×3.2
Pre-tax income	**(2,208)**	**(4,988)**	**(55.7%)**
Tax	719	1,561	(53.9%)
Net income	**(1,489)**	**(3,427)**	**(56.6%)**
NET INCOME - GROUP SHARE	**(1,456)**	**(3,427)**	**(57.5%)**

Active portfolio management efforts reduced losses from discontinuing operations in 2009, as well as Basel II risk-weighted assets, which came to €12.5 billion at 31 December 2009 compared with €25.8 billion a year earlier.

Exposure to exotic derivatives declined steadily over the year and the contribution of these activities to net banking income was not significant (-€72 million in 2009).

The narrowing of spreads as from the second quarter of 2009 coupled with mitigation of intrinsic risk in the correlation business held down the loss reflected in net banking income to €152 million in 2009. The volatility of the portfolio has been brought under control.

Deterioration in US residential mortgage market indicators throughout 2009 led to additional impairment losses on the CDO, CLO and ABS portfolios of €1.8 billion included in net banking income and cost of risk, compared with a loss of €3.3 billion in 2008. These figures include counterparty risk on monoline insurers and Credit Derivative Products Companies, to which exposures were reduced sharply in 2009. In addition, the change in mark-to-market valuation of macro-hedges trimmed €303 million off revenues in 2009. However, since the net financing macro-hedge was put in place, it has generated income of €241 million.

In 2008, operating expenses included restructuring charges of €121 million. Adjusted for this item, operating expenses were 30% lower than in 2008.

Net income, Group share was a loss of €1,456 million in 2009, compared with a loss of €3,427 million in 2008.

▸ 7. Corporate centre

For the Corporate centre, a comparison of 2009 and 2008 is not meaningful due to a variety of exceptional items recognised in those two years.

At 31 December 2009, **net banking income** was a loss of €704 million compared with a gain of €320 million in 2008. In 2009, it includes a steady rise in financing costs (up 30% year-on-year), partly due to interest paid on the supersubordinated notes subscribed by the government and redeemed on 27 October 2009. Conversely, net banking income benefited from a solid performance in financial management underpinned by market trends and exceptional profits on management of the subordinated debt. Two debt buybacks in particular generated a profit of €218 million.

Income from equity affiliates includes the impact from the inclusion of Intesa Sanpaolo (-€212 million over the year), which was equity-accounted for the first time, following the agreement executed with Generali.

In 2008, the Corporate centre also recognised substantial non-recurring items, notably the €882 million gain on the disposal of the stake in Suez. In addition, in 2008, income from equity affiliates included the gain generated on the sale of MasterCard, and the net income on other assets reflected the €435 million gain arising on the creation of Newedge.

(in millions of euros)	2009	2008*	Change 2009/2008
Net banking income	**(704)**	**320**	**n.m.**
Operating expenses, depreciation and amortisation	(752)	(963)	(21.9%)
Gross operating income	**(1,456)**	**(643)**	**×2.3**
Cost of risk	(55)	25	n.m.
Operating income	**(1,511)**	**(618)**	**×2.4**
Share of income from equity affiliates	(248)	163	n.m.
Net gain/(loss) on disposal of other assets and change in the value of goodwill	8	433	n.m.
Pre-tax income	**(1,751)**	**(22)**	**×81.5**
Tax	662	433	+52.9%
Net income	**(1,089)**	**411**	**n.m.**
NET INCOME - GROUP SHARE	**(1,268)**	**281**	**n.m.**

* *Data impacted by the treatment under Basel II of LCL data in 2008.*

In **Private equity**, net banking income in 2009 was a loss of €9 million, down sharply on 2008. Despite solid growth momentum over the year, deteriorating market conditions adversely affected valuations and gains on disposal.

In all, Corporate centre generated a net loss, Group share of €1,268 million compared with a benefit of €281 million in 2008.

CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

At 31 December 2009, the Crédit Agricole S.A. Group had total assets of €1,557.3 billion, compared with €1,653.2 billion at 31 December 2008, *i.e.* a decrease of 5.8%. This €95.9 billion reduction reflects opposing effects: first, solid growth in business activities, which was reflected primarily in higher loans and deposits. Conversely, it registered a substantial reduction in financial assets and liabilities at fair value through profit or loss.

▸ Assets

The main components of assets are financial assets at fair value through profit or loss (27.4%), loans and advances to customers (23.3%) and due from banks (21.7%), and financial assets available for sale (13.7%). These items together accounted for 91.7% (€88 billion) of the decrease in total assets.

Financial assets at fair value through profit or loss

Total financial assets at fair value through profit or loss amounted to €427.0 billion at 31 December 2009, compared with €578.3 billion at 31 December 2008.

The bulk of the portfolio – around 90% – consists of securities classified as financial assets measured at fair value through profit or loss as held for trading. These include mainly the positive fair value of derivative financial instruments (€253.9 billion), the portfolio of securities held for trading in the form of bonds and other fixed-income securities (€38.5 billion) and equities and other variable-income securities (€21.6 billion), as well as securities sold under repurchase agreements (€27.8 billion).

Overall, financial instruments at fair value through profit or loss moved down 26.2% year-on-year. This decline is attributable primarily to the 34.1% fall in derivative financial instruments. Repurchase transactions, most of which were carried out by Crédit Agricole CIB, were also down sharply, by 51.0%, as a result of Credit Agricole CIB's risk reduction policy.

The portfolio also comprises securities (almost 10%) that are classified as financial assets at fair value through profit or loss as a result of an option taken by the Group; the majority of these (€38.5 billion) are assets backing unit-linked policies in the insurance segment, which were 38.4% higher than in 2008.

Loans and advances to customers and due from banks

This item comprises unlisted financial assets that generate fixed or determinable payments, adjusted for any impairment. Total outstandings came to €701 billion, a rise of 3.7% or €25 billion on 2008.

In accordance with the amendment to IAS 39, the Crédit Agricole S.A. Group reclassified certain items from "Financial assets at fair value through profit or loss" to the "Loans and receivables" category. Most of the reclassifications applied to financial assets with a market value of €454 million as of the reclassification date (see Note 9 of the Notes to the Financial Statements).

Net outstanding loans and advances to customers (including lease finance operations) amounted to €362 billion at 31 December 2009, a rise of 3.8% or of €13 billion on the same year-ago level. Against a backdrop of slowing demand for credit by economic agents, and particularly by small and large corporate customers, this increase reflects the solid growth in loans to customers, notably in retail banking in France and in Italy, and in consumer finance. Conversely, outstanding loans moved lower at Emporiki, in keeping with the risk reduction policy instituted in Greece.

Most of the increase in loans and advances to customers applied to "Securities bought under repurchase agreements" (up €11.8 billion) and "Other loans and advances to customers", with a rise of €26.6 billion, including the reclassification of €16.8 billion of "Debit balances on customer current accounts" for Cariparma in the third quarter.

Provisions for impairment of loans to customers increased by 27.9% (€2.6 billion), reflecting deteriorating economic conditions and the rise in the cost of risk in step with business growth, as well as an overall increase in the loan loss cover rate. These provisions include €3.4 billion in collective reserves.

Amounts due from banks reached €338.4 billion at 31 December 2009, a rise of 3.6% (€11.8 billion) over the year. This category includes €247.8 billion from Group internal transactions, primarily time deposits and accounts from Crédit Agricole S.A. to the Regional Banks. The components of this item reflect the financial mechanisms between Crédit Agricole S.A. and the Regional Banks.

Amounts due from banks outside the Group rose by 12.4% (€10 billion) over the year to €90.6 billion. Most of this increase stemmed from the rise in loans and advances (€8.4 billion) and securities bought under repurchase agreements (€2.6 billion).

Available-for-sale financial assets

Available-for-sale financial assets (net of impairment) increased by €38.3 billion from end-2008 to end-2009, to a total of €213.6 billion. These include bonds, equities, and treasury bills and similar items, which are booked neither as financial assets at fair value through profit or loss nor held to maturity, and are marked to market at year-end. €2.4 billion of provisions were booked for prolonged impairment of available-for-sale securities and receivables (€2.8 billion in 2008). Net unrealised gains on available-for-sale financial assets came to €3.3 billion after tax, compared with net losses of €4.7 billion in 2008.

Held-to-maturity financial assets

This category encompasses securities with fixed or determinable payments that the Group intends and has the capacity to hold until maturity. They are recognised at amortised cost using the effective interest method. The amount increased from €18.9 billion at 31 December 2008 to €21.3 billion at year-end 2009 (up 12.4%).

Investments in equity-accounted affiliates

Investments in equity-accounted affiliates rose from €15.8 billion in 2008 to €20.0 billion in 2009, mainly due to the consolidation of the stake in the Italian bank Intesa Sanpaolo.

Goodwill

Goodwill edged down by €182 million to €19.4 billion. This change was due primarily to transactions related to the creation of Amundi, to the acquisition of the additional 35% stake in CACEIS, and to impairment for Emporiki.

▸ Liabilities

Liabilities mainly comprise financial liabilities at fair value through profit or loss (23.5%), amounts due to banks (8.6%) and to customers (29.8%), debt securities in issue (11.5%) and insurance company technical reserves (13.8%), which together accounted for 90.2% of the Group's liabilities excluding shareholders' equity.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss amounted to €366.3 billion. This portfolio consists of debt instruments measured at fair value as of the reporting date and taken to the income statement. It includes derivative financial instruments held for trading (€251.5 billion), securities sold short (€58.6 billion) and securities sold under repurchase agreements (€56.2 billion).

Total financial liabilities at fair value through profit or loss declined by 26.4%, or by €131.6 billion year-on-year in 2009. This was due to the €125.5 billion decrease in the fair value of derivatives held for trading.

Amounts due to customers and banks

Amounts due to customers and banks amounted to nearly €598 billion, a rise of €6.0 billion, up 1% on their 2008 level.

Amounts due to banks, which include €23.5 billion in Crédit Agricole Group internal transactions (movements of funds resulting from internal financial transactions between the Regional Banks and Crédit Agricole S.A.), declined by €36.6 billion or 21.5%.

Amounts due to customers totalled €464.1 billion at 31 December 2009. The increase of €42.7 billion (or 10.1%) reflects growth in bank deposits at the entities of Crédit Agricole S.A. Group in France and internationally. Moreover, because of Crédit Agricole Group's internal financial mechanisms, savings deposits at the Regional Banks (passbook accounts, home purchase savings schemes, savings bonds and time accounts, "PEP" popular savings plans, etc.) are centralised on the balance sheet of Crédit Agricole S.A.; at 31 December 2009, these deposits accounted for €176 billion (38%) of total amounts due to customers, representing an increase of €10 billion over 2008.

The increase in amounts due to customers is due primarily to current accounts in credit, which expanded by €15.7 billion or 20.8% to €91.1 billion, and to special savings schemes which rose by €11.8 billion (6.1%) to €206.4 billion at the end of 2009, reversing the downtrend seen in the previous two years. Other amounts due to customers (time deposits, savings certificates, etc.) advanced by 3.1% to €111.2 billion at the end of 2009. They were driven by solid inflows of new deposits into these products, particularly Livret A passbook accounts for in French retail banking (LCL and the Regional Banks). Securities sold under repurchase agreements rose by €17.2 billion to €52.2 billion at the end of 2009.

An analysis by geographic area highlights the Group's international expansion; amounts due to foreign customers represented 33% of the total in 2009, compared with less than 16% five years previously.

Debt securities in issue

Debt securities in issue (excluding securities at fair value through profit or loss, see Note 6.2.) decreased by €7.1 billion (-3.8%) during the year to €179.4 billion at 31 December 2009, as the Group reduced the amount of funds raised through bond issues (by €5 billion), while negotiable debt securities declined by €2.1 billion.

Insurance Company technical reserves

Insurance Company technical reserves rose from €194.9 billion to €214.5 billion. The €19.6 billion (10.1%) increase in technical reserves is attributable to positive market conditions during the year. Following the creation of Crédit Agricole Assurances in 2009, the 2008 figures were adjusted on a pro forma basis. Insurance liabilities remain partially valued under French GAAP, as required by the applicable IAS and IFRS regulations as of the reporting date.

Shareholders' equity

At 31 December 2009, Crédit Agricole S.A.'s gross capital funds, including minority interests (€6.5 billion) and subordinated debt (€38.5 billion), amounted to €90.4 billion. The Group's share accounted for €83.9 billion, a rise of €6.5 billion on 2008, primarily due to the impact of subordinated notes issued as part of Crédit Agricole S.A.'s liability management process.

Shareholders' equity, Group share, including net income for the year and before payment of the dividend for 2009, amounted to €45.5 billion compared with €41.7 billion at 31 December 2008. The €3.7 billion rise is due primarily to the following movements:

- the €849 million capital increase reflecting the distribution of the stock dividend paid in respect of 2008 (the total dividend payment was €998 million);

- the positive change in unrealised gains, which amounted to €2.5 billion in 2008, owing primarily to the investment in Intesa Sanpaolo, which was equity-accounted for the first time, and the improvement in the markets at year-end;
- net income for the year of €1.1 billion.

Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of quantitative and qualitative information on the capital of the issuer and on its management: capital management objectives, policy and procedures. This information is provided in Note 3.6 of the Notes to the financial statements and in "Basel II Pillar 3 disclosures".

RELATED PARTIES

The main related-party transactions entered into as of 31 December 2009 are described in the consolidated financial statements for the year ended 31 December 2009, under "General framework – Related parties".

INTERNAL CONTROL

As required by the French Financial Security Act of 1 August 2003, in a report appended to the management report, the Chairman of the Board of Directors must submit a report on corporate governance and on the internal control procedures implemented throughout the Company, on a consolidated basis.

This report, which is published under the terms and conditions set forth by the *Autorité des marchés financiers* and is incorporated into this document (Chapter 2, Chairman's report), comprises two parts:

- part I deals with the work of the Board of Directors of Crédit Agricole S.A.;
- part II of the report contains information on the organisational principles applying to the internal control systems and to the risk management and monitoring procedures in effect within the Crédit Agricole Group. It contains descriptions of the permanent controls, compliance risk prevention and periodical control systems.

RECENT TRENDS AND OUTLOOK

2010 outlook

In 2009, growth resumed following a recession of unprecedented magnitude and duration; 2010 should be a year of consolidation.

Growth in the US economy is expected be close to 3% in 2010, which is respectable but below average during a standard cyclical upturn in that country. In the euro zone, growth is unlikely to be much higher than 1% owing to differences in the economic situation of individual countries as they emerge from recession. The more cyclical economies, such as Germany, are being buoyed by the world-wide upturn, while those that relied too heavily on leverage to drive their economies, such as Spain and Ireland, will have a tough time emerging from recession. France, with its more balanced growth model, is expected to remain within the European average.

Even so, it will take a long time before a self-sustaining recovery sets in. **On the one hand, the strength of the cycle, with the pick-up in the inventory cycle and pent-up demand that is waiting to erupt, combined with a resolute policy mix and government stimulus measures, are feeding the economic growth machine.** These are the ingredients of a V-shaped recovery, which can only run their full course if nothing interferes with the cyclical forces at work. On the other hand, major structural limitations are likely to rein in the recovery process. **Debt excesses, which plagued the private sector in the past and are now burdening governments, will have to be purged over a sufficiently long time frame to smooth the cost of adjustment. In the interim, the world economy will be firmly entrenched in a process of sluggish, post-bubble growth.**

The balance sheets of private sector players have started to be cleansed, but the process has only just begun, as evidenced by persistently high debt ratios, particularly in highly leveraged countries such as the US and the UK. For governments, the belt-tightening process is some way off, since they cannot undermine the chances of recovery by premature budget cuts. But this should not stop them from starting to map out sufficiently credible exit strategies today to fend off the spectre of a bond market crash tomorrow.

The market's chronology is not attuned to the notion of duration. **There is already talk of turning off the money tap as the global economy regains its strength.** Yet the convalescent state of global finance and the degree to which it is dependent on the antidotes that are being injected are shrouded in considerable uncertainty. This argues in favour of a cautious, gradual approach. The state of the markets will partly govern the speed at which the tap can be turned off, with the outlook for inflation and lending being equally decisive. The ECB, which now seems to be preaching a preventive approach to avoid stoking a new bubble, is likely to rapidly resume more conventional ways of managing interbank liquidity before flipping the interest rate switch in late 2010. The Fed could allow its various financing facilities to mature but, as it is anxious about the possibility of a relapse, it could put off starting to turn the monetary screws for as long as possible (not before early 2011, according to our forecasts).

Long rates should rise in step with the cycle but remain on a low trend (4.3% for the 10-year US Treasury, 4.0% for the German Bund by mid-year), since inflation is not a threat in the developed economies where the pace of growth has slowed. At the beginning of the year, a resurgence of risk aversion against a backdrop of growing concerns over the solvency of certain euro zone countries hurt the euro, which lost significant ground against the US dollar. This excessive pessimism should gradually dissipate. The dollar would then lose its appeal as a safe haven and start heading down again, to a low of around 1.44 to the euro in March. The currency markets are then likely to switch their focus and place greater weight on the differentials of growth and interest rates, which could give an edge to the dollar, with a return towards 1.35 against the euro by the end of 2010 (on our forecasts).

Outlook for the Crédit Agricole S.A. Group

In a persistently difficult climate, in 2010, the Group intends to continue its efforts to enhance operational efficiency and to refocus its Corporate and investment banking operations.

All business lines have been repositioned, and this will enable them to adjust to a profound shift in the environment. The creation of Amundi on 31 December 2009, 75% owned by Crédit Agricole Group, the increase in the equity stake in CACEIS which is now 85% owned by Crédit Agricole S.A., the Sofinco-Finaref and Crédit Agricole Leasing-Eurofactor combinations, and the pooling of Cariparma FriulAdria's central support functions will serve to drive significant improvement in the Group's efficiency during 2010.

Crédit Agricole S.A. will also continue to concentrate the Corporate and Investment Bank on ongoing activities, in keeping with the refocusing plan announced in September 2008, while continuing to actively manage the process of running down discontinuing operations.

▸ Recent events

The following events were announced after 31 December 2009:

Philippe Brassac appointed Deputy Chairman of the Board of Crédit Agricole S.A.

Press release – 21 January 2010

At its meeting on 21 January 2010, the Board of Directors of Crédit Agricole S.A. co-opted Philippe Brassac as Director, and appointed him Deputy-Chairman of the Board.

The Board of Directors of Crédit Agricole S.A. co-opted Philippe Brassac as Director of Crédit Agricole S.A. to replace Jean-Paul Chifflet, who is to become Group Chief Executive Officer on 1 March 2010. Philippe Brassac has also been appointed Deputy-Chairman of the Board of Directors. The Annual General Meeting of shareholders will be asked to approve the co-opting of Philippe Brassac on 19 May 2010.

Philippe Brassac is Chief Executive Officer of Caisse Régionale de Crédit Agricole Provence Côte d'Azur. He was elected Secretary General of the Fédération Nationale du Crédit Agricole on 7 January 2010 and is also Deputy-Chairman of SAS Rue La Boétie.

Appointment at Crédit Agricole S.A. – Michel Mathieu appointed Deputy Chief Executive Officer

Press release – 21 January 2010

At a meeting on Thursday, 21 January, the Board of Directors of Crédit Agricole S.A. approved the appointment of Michel Mathieu as Deputy Chief Executive Officer.

Michel Mathieu will take responsibility for LCL and International retail banking from 1 March 2010, following the retirement of Bernard Mary.

Michel Mathieu began his career with Crédit Agricole in 1983, starting at the Caisse Régionale du Gard, where he was an analyst, then head of legal affairs. In 1990, he was appointed Commitments Director before joining the Caisse Régionale du Midi as Deputy Chief Executive Officer in 1995. He was appointed Chief Executive Officer of the Caisse Régionale du Gard in 1999 and also of the Caisse Régionale du Midi in 2005, with the merger of these two Regional Banks in prospect. The merger was completed in 2007, creating the Caisse Régionale du Languedoc, with Michel Mathieu as its Chief Executive Officer.

Michel Mathieu has been a Director of Crédit Agricole S.A. since 2008. He is a Director of Banco Popolare FriulAdria. He is also a member of the Bureau Fédéral de la Fédération Nationale du Crédit Agricole (FNCA).

Michel Mathieu, aged 51, holds a doctorate in corporate law.

Calyon to become Crédit Agricole Corporate and Investment Bank on 6 February 2010

Press release – 27 January 2010

On 6 February 2010, Calyon is changing its name to become Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB).

This new brand reflects the Group's commitment to bringing all its business lines together under the Crédit Agricole banner. It also provides the opportunity for Crédit Agricole CIB to ratify the strategic decisions it made in September 2008 aimed at focusing on its traditional expertise to meet its clients' requirements and to serve the real economy. Moreover, it is intended to strengthen international recognition of the Crédit Agricole brand and its business lines.

There will be an advertising campaign in France and abroad to accompany the launch of Crédit Agricole CIB, covering TV, the press, the Internet and radio. It features Sean Connery, who appears in three clips: a ten-second film announcing the name change, plus two business line pieces about the Bank's financing and capital markets activities. This campaign is a continuation of Crédit Agricole's international corporate publicity campaign, launched in November 2009 and also featuring Sean Connery.

Patrick Valroff, Chief Executive of Crédit Agricole Corporate and Investment Bank, commented:

"This brand change, which comes 18 months after implementation of our new strategy focusing on serving clients and the real economy, is a major new milestone in our development. It confirms Crédit Agricole Group's dedication in the area of corporate finance and investment banking to committed partnership alongside our clients - large corporates and financial institutions - to help them achieve their plans both in France and abroad. In 2010, under our new banner, we will continue to improve our offer and our distribution capabilities, so that we can go further in fulfilling our role as a global banking partner."

Appointments

Extract from press release dated 17 February 2010

Meeting on 17 February 2010, the Board of Directors of Crédit Agricole S.A. approved, on the recommendation of Crédit Agricole S.A.'s Chief Executive Officer, the appointment of Bruno de Laage, currently Chief Executive Officer of Crédit Agricole de l'Anjou et du Maine, as Deputy Chief Executive Officer, alongside Jean-Yves Hocher and Michel Mathieu.

Bruno de Laage will assume responsibility with effect from 1 March for the division comprising the Regional Banks, LCL, International retail banking and payment systems and services.

[…]

Jean-Yves Hocher, who was appointed Deputy Chief Executive Officer in 2008, will oversee with effect from 1 March the division comprising the Group's specialised business lines (CIB, asset management, insurance, specialised financial services, private banking and property).

[…]

Michel Mathieu, who was recently appointed Deputy Chief Executive Officer, will assume responsibility from 1 April for the financial and strategic steering division (finances, human resources, information systems, strategy and economic research).

[…]

PRESS RELEASE

Press release – 17 February 2010

Crédit Agricole S.A. informs that last night it signed a document drawn up jointly with Assicurazioni Generali S.p.A., terminating, with effect from 19 March 2010, the consultation agreement on Intesa Sanpaolo signed on 25 June 2009.

PRESS RELEASE

Press release – 18 February 2010

Crédit Agricole S.A. announced today that it has reached an agreement with Intesa Sanpaolo S.p.A., a longstanding partner of the Group, increasing the total size of its network in Italy to over 900 branches. This move will go hand-in-hand with new arrangements concerning Crédit Agricole S.A.'s longstanding shareholding in Intesa Sanpaolo S.p.A.

Crédit Agricole S.A. has indicated that it will present a list at Intesa Sanpaolo S.p.A.'s Annual General Meeting on 28 April 2010 allowing it to gain representation on Intesa Sanpaolo S.p.A's Supervisory Board and exercise the voting rights attached to its longstanding shareholding until 30 June 2011.

Since Crédit Agricole S.A. intends to protect the Group's financial interests, it has not committed itself to a sale by any specific date excluding the portion over and above its longstanding interest, *i.e.* an 0.8 percent stake that is expected to be sold in the next months.

These two proposals form part of a package sent by Intesa Sanpaolo S.p.A to the Italian Antitrust authority, which have validated it. The Antitrust authority's decision to approve this package was made possible notably by the quality of the relationship forged between Crédit Agricole S.A. and Intesa Sanpaolo S.p.A. over a number of years.

PRESS RELEASE

Press release – 18 February 2010

Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. have entered into an agreement, the terms and conditions of which are to be finalised as of 30 June 2010. Under the terms of the agreement, Crédit Agricole S.A. will extend its coverage in Italy as a result of the disposal by the Intesa Sanpaolo Group, at market conditions, of a network of branches mostly located in geographical areas neighbouring those where Crédit Agricole S.A. already has a presence.

The network, consisting of 150 to 200 branches, may also be entirely or partially made up of an Intesa Sanpaolo Group subsidiary. Terms and conditions of the agreement as well as the scope of the branch network will be disclosed once the transaction is finalised.

Information on the financial statements of Crédit Agricole S.A. (parent company)

ANALYSIS OF CRÉDIT AGRICOLE S.A. RESULTS (PARENT COMPANY)

Crédit Agricole S.A.'s net banking income was €2,577 million for 2009, an advance of €650 million on the €1,927 million registered in 2008.

This improvement was due to:

- the rise in the interest margin, which increased by €451 million due to the decline in the EONIA, and to refinancing by selling securities under repurchase agreements rather than borrowing;
- a €172 million increase in income from the trading book, due to growth in the fixed-income markets and forex markets in 2009;
- a €146 million decline in charges on net commissions, mainly attributable to deposits;
- lower gains on trading of available-for-sale financial assets, which receded to €268 million from a high basis of comparison in 2008 (notably the gain on the disposal of the investment in Suez in January 2008);
- relatively stable income from variable-income securities (up €98 million in 2009); this item mainly includes dividend and similar income received from subsidiaries and equity affiliates.

General operating expenses were €35 million lower than in 2008, reflecting a €62 million fall in administrative expenses compared with 2008, which included payment of the endowment to the Grameen-Crédit Agricole Foundation.

Gross operating income was €1,925 million in 2009, an increase of €684 million on the €1,241 million registered in 2008.

Owing to unfavourable economic conditions, a net increase of €41 million was booked for cost of risk in 2009, compared with a net decrease of €30 million in 2008.

The €1,338 million charge to "Net gain/(loss) on disposal of non-current assets" was stable by comparison with 2008.

Tax gains, resulting from the tax consolidation mechanism in France, with Crédit Agricole S.A. at the head of the tax relief Group, came to €544 million in 2009 compared with €373 million in 2008, representing a gain of €171 million year-on-year.

During 2009, €25 million were released from the fund for liquidity and solvency banking risks

In all, Crédit Agricole S.A.'s net income amounted to €1,066 million in 2009, a rise of €817 million on the €249 million registered in 2008.

FIVE-YEAR FINANCIAL SUMMARY

	2005	2006	2007	2008	2009
Share capital at year-end *(in euros)*	**4,491,966,903**	**4,491,966,903**	**5,009,270,616**	**6,679,027,488**	**6,958,739,811**
Number of shares issued	1,497,322,301	1,497,322,301	1,669,756,872	2,226,342,496	2,319,579,937
Results and transactions for the financial year *(in millions of euros)*					
Gross revenues	16,945	22,580	27,674	33,916	20,008
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,381	2,116	4,333	1,296	1,227
Employee profit-sharing	0	0	1	0	1
Tax	(455)	(619)	(602)	(373)	(544)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	2,451	2,957	4,896	249	1,066
Dividends paid	1,407	1,894	2,004	1,002	1,044[2]
Per share data *(in euros)*					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	1.226	1.660	2.955	0.750	0.760[2]
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.636	1.795	2.932	0.110	0.460[2]
Dividend per share	0.94	1.15	1.20	0.45	0.45[1][2]
Employee and social data					
Average number of employees[3]	2,882	2,928	3,076	3,235	3,259
Wages and salaries paid during the financial year *(in millions of euros)*	177	189	201	232	227
Employee benefits and social contributions paid during the year *(in millions of euros)*	144	151	123	143	141

(1) Net dividend proposed to the AGM of 19 May 2010.

(2) Calculation taking into account the number of shares issued at the AGM of 19 May 2010, i.e. 2,319,579,937 shares.

(3) Refers to head office staff numbers.

RECENT CHANGES IN SHARE CAPITAL

The following table below shows changes in Crédit Agricole S.A.'s share capital over the last five years:

Date and type of transaction	Amount of share capital *(in euros)*	Number of shares
Share capital at 31/12/2004	**4,420,567,311**	**1,473,522,437**
26/08/2005 Employee share offering *(Board meetings of 08/03 and 18/05/2005)*	+71,399,592	+23,799,864
Share capital at 31/12/2005	**4,491,966,903**	**1,497,322,301**
Share capital at 31/12/2006	**4,491,966,903**	**1,497,322,301**
06/02/2007 Share issue for cash *(Board of Directors meeting of 21/11/2006)*	+449,196,690	+149,732,230
05/12/2007 Employee share offering *(AGM of 23/05/2007)*	+68,107,023	+22,702,341
Share capital at 31/12/2007	**5,009,270,616**	**1,669,756,872**
07/07/2008 Share issue for cash *(AGM of 21/05/2008)*	+1,669,756,872	+556,585,624
Share capital at 31/12/2008	**6,679,027,488**	**2,226,342,496**
22/06/2009 Payment of scrip dividends *(AGM of 19/05/2009)*	+279,712,323	+93,237,441
SHARE CAPITAL AT 31/12/2009	**6,958,739,811**	**2,319,579,937**

The General Meeting dated 19 May 2009 decided the payment of a dividend of €0.45 per share due to the year 2008, to be paid out either in cash or in new shares to be issued at €9.14 per share. 85.3% of rights were exercised under the payment in new shares scheme.

This resulted in the creation of 93,237,441 new shares with an entitlement date of 1 January 2009. These new shares were immediately incorporated to the ordinary shares composing the share capital of Crédit Agricole S.A. and were admitted to Euronext Paris as of 23 June 2009.

Since 22 July 2009, Crédit Agricole S.A.'s share capital has amounted to €6,958,739,811 divided into 2,319,579,937 shares with a par value of €3 each.

CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years.

	At 31/12/2009			At 31/12/2008	At 31/12/2007
Shareholder	Number of shares	% of voting rights	% of share capital	% of share capital	% of share capital
SAS Rue La Boétie*	1,279,595,454	55.42%	55.17%	54.78%	54.09%
Treasury shares**	10,300,864	-	0.44%	0.58%	0.75%
Employees (ESOP)	105,867,321	4.58%	4.56%	4.43%	6.21%
Institutional investors	744,599,250	32.24%	32.10%	31.63%	31.17%
Retail investors	179,217,048	7.76%	7.73%	8.58%	7.78%
TOTAL	**2,319,579,937**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

* *SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.*

** *The treasury shares are held as part of the share buyback programme designed to cover stock options, which are recognised on Crédit Agricole S.A.'s balance sheet, within an agreement to provide liquidity for the shares on the stock market.*

A stable ownership structure

Through SAS La Boétie, the Regional Banks continue to consolidate their interest which reached over the threshold of 55% at end 2009. The Regional Banks, acting together and for the long term, own a majority share of Crédit Agricole S.A.: 54.1% at end-2007, 54.4% at 7 July 2008 after the share issue, 54.8% at end-2008 and 55.2% at 31 December 2009.

The interest held by institutional investors continues to grow each year; it exceeds 32% of total shares at end-2009. As for individual investors, their interest has decreased by 0.85% to the profit of institutional investors and the Regional Banks.

The percentage held by employees through employee share ownership plans increased slightly at end-2009, from 98.7 million shares at end-2008 to 105.8 million shares end-2009.

AUTHORISATIONS TO EFFECT CAPITAL INCREASES

Table summarising authorisations in force granted by the Annual General Meeting of Shareholders to the Board of Directors to effect **capital increases** and use made of such authorisations during the year (information required by Order no. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

AGM Resolution	Purpose of grants of authority to the Board of Directors	Duration, ceilings, limitations	Use made of grants during 2009
AGM of 19/05/2009 23rd resolution	Capital increase by issuance of preferred shares and/or any other negotiable securities giving immediate and/or future access to the share capital, with pre-emptive subscription right retained, with the authority to further delegate as provided by law.	**Ceilings:** ■ the total nominal amount of capital increases may not exceed €2.2 billion; ■ the total nominal amount of debt securities granting rights to the share capital may not exceed €4.5 billion Valid for a term of 26 months.	None
AGM of 19/05/2009 24th resolution	Capital increase by issuance of preferred shares and/or any other negotiable securities giving immediate and/or future access to preferred shares, with pre-emptive subscription right waived, with the authority to further delegate as provided by law.	**Ceilings:** ■ the total nominal amount of capital increases may not exceed €2.2 billion; ■ the total nominal amount of debt securities granting rights to the share capital may not exceed €4.5 billion Valid for a term of 26 months.	None
AGM of 19/05/2009 25th resolution	Increase the number of preferred shares to be issued for each share capital issue.	**Ceilings:** ■ 15% of the initial issue, at the same price and within 30 days of subscription; ■ this ceiling counts towards the total maximum limits as defined by the 23rd, 24th, 36th and 37th resolutions. Valid for a term of 26 months.	None
AGM of 19/05/2009 26th resolution	Capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive subscription right retained, with the authority to further delegate as provided by law.	**Ceilings:** ■ the total nominal amount of capital increases may not exceed €3.3 billion; ■ the total nominal amount of debt securities granting rights to the share capital shall not exceed €6.6 billion. Valid for a term of 26 months.	None
AGM of 19/05/2009 27th resolution	Capital increase by issuing ordinary shares and/or any other negotiable securities giving immediate and/or future access to the share capital, with pre-emptive subscription right waived, with the authority to further delegate as provided by law.	**Ceilings:** ■ the total nominal amount of capital increases may not exceed €1 billion; ■ the total nominal amount of debt securities granting rights to the share capital may not exceed €5 billion. Valid for a term of 26 months.	None
AGM of 19/05/2009 28th resolution	Increase the number of ordinary shares in the event of a share issue with or without pre-emptive subscription rights.	**Ceilings:** ■ 15% of the initial issue, at the same price and within 30 days of subscription; ■ this ceiling counts towards the total maximum limits as defined by the 26th, 27th 29th, 30th, 34th and 35th resolutions. Valid for a term of 26 months.	None
AGM of 19/05/2009 29th resolution	Issue equity securities and/or other securities giving access to ordinary shares in consideration for contributions in kind consisting of equity securities or other securities giving access to the share capital, other than through a public exchange offer, with the authority to further delegate as provided by law.	**Ceilings:** ■ 10% of the share capital; ■ this ceiling counts towards the total maximum limits as defined by the 27th resolution. Valid for a term of 26 months.	None
AGM of 19/05/2009 30th resolution	Determine the issue price of ordinary shares or any other securities giving access to the share capital, in the event that pre-emptive subscription rights are waived.	**Ceilings:** ■ 5% of the share capital per year. Valid for a term of 26 months.	None
AGM of 19/05/2009 31st resolution	Ceiling on authorisations to issue securities with or without pre-emptive subscription rights.	**Ceilings:** ■ the total nominal amount of capital increases may not exceed €5.5 billion.	None

AGM Resolution	Purpose of grants of authority to the Board of Directors	Duration, ceilings, limitations	Use made of grants during 2009
AGM of 19/05/2009 33rd resolution	To effect capital increase by incorporating reserves, profits, share premiums or other items, with the authority to further delegate as provided by law.	**Ceilings:** ■ €1 billion; ■ independent and separate from other ceilings. Valid for a term of 26 months.	None
AGM of 19/05/2009 34th resolution	To effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in a company share savings scheme, with the authority to further delegate as provided by law.	**Ceilings:** ■ €190 million (nominal value). Valid for a term of 26 months.	None
AGM of 19/05/2009 35th resolution	To effect capital increases by issuing ordinary shares reserved for the company Credit Agricole International Employees, with the authority to further delegate as provided by law.	**Ceilings:** ■ €40 million (nominal value). Valid for a term of 18 months.	None
AGM of 19/05/2009 36th resolution	To effect capital increase by issuing preferred shares under share offerings for employees of the Crédit Agricole Group who are members of a Company employee share ownership scheme, with the authority to further delegate as provided by law.	**Ceilings:** ■ €190 million (nominal value). Valid for a term of 26 months.	None
AGM of 19/05/2009 37th resolution	To effect capital increases by issuing preferred shares reserved for the company Credit Agricole International Employees, with the authority to further delegate as provided by law.	**Ceilings:** ■ €40 million (nominal value). Valid for a term of 18 months.	None

PURCHASE BY THE COMPANY OF ITS OWN SHARES

Under the 19th and 20th resolutions adopted at the Combined General Meeting of 19 May 2009, the shareholders of Crédit Agricole S.A. authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary and preferred shares, in accordance with the General Regulations of the *Autorité des marchés financiers* and with the Articles L. 225-209 *et seq.* of the *Code de commerce*.

▸ Nineteenth resolution: authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares

1. The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase the Company's ordinary shares in accordance with the provisions of the *Autorité des marchés financiers*' General Regulation and of Articles L. 225-209 *et seq.* of the French Commercial Code.
2. This authorisation, which replaces the unused portion of the authorisation granted by the seventeenth resolution adopted at the Ordinary General Meeting of 21 May 2008, is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting.
3. The purchases of the Company's ordinary shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the ordinary shares representing its issued capital.
4. Trading in the Company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to ordinary shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.

5. The number of ordinary shares purchased may not exceed ten per cent (10%) of the total number of ordinary shares representing the Company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the ordinary shares representing its issued capital.
6. Such shares may not be purchased at a price greater than €15. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of reserves, profits or share premiums followed by the creation and award of ordinary bonus shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

   The Company is authorised to use no more than €2,000,000,010 to repurchase its ordinary shares under the terms of this resolution, representing 133,333,334 ordinary shares based on the maximum price of €15 per share approved above.
7. This authorisation is intended to allow the Company to purchase ordinary shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the Company may use this authority:
   - a) to cover stock options awarded to some or all Company employees and/or to some or all of its Directors serving as executives of the Company or current and future affiliated entities or groups of entities, as defined by Article L. 225-180 of the French Commercial Code;
   - b) to distribute ordinary shares in the Company to the employees listed in the previous paragraph under profit-sharing or Company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L. 225-197-1 *et seq.* of the French Commercial Code;
   - c) to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des marchés financiers* (AMF);
   - d) to cover options and other securities granting rights to the Company's ordinary shares;
   - e) to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) code of conduct, in compliance with the market practice approved by the *Autorité des marchés financiers,* it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;
   - f) to cancel all or part of the ordinary shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the Company, under the authorisation hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of articles 231-1 *et seq.* of the *Autorité des marchés financiers*' General Regulation during a cash tender or exchange offer initiated by the Company.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this grant of authority and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

▸ Twentieth resolution: authorisation to be granted to the Board of Directors to purchase the Company's preferred shares

1. Subject to implementation by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this General Meeting for approval, for the purpose of issuing preferred shares and arranging for admission to trading of the said preferred shares on a regulated exchange, the General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, hereby authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to purchase preferred shares of the Company in accordance with the provisions of the *Autorité des marchés financiers*' General Regulation and with Articles L. 225-209 *et seq.* of the French Commercial Code.

2. This authorisation is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting.
3. The purchases of the Company's preferred shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the preferred shares, it being specified that in the event that several classes of preferred shares are created, this percentage would be calculated for each class of preferred shares.
4. Trading under the preferred share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to preferred shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire preferred share buyback programme may be carried out through block purchases of preferred shares.
5. The number of preferred shares purchased may not exceed ten per cent (10%) of the total number of preferred shares representing the Company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of preferred shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the Company's preferred shares.

   Such shares may not be purchased at a price greater than €15. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of share premiums or of the legal reserve followed by the creation and award of bonus preferred shares, or a split or reverse split of preferred shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the preferred share.

   The Company is authorised to use no more than €500,000,010 to repurchase its preferred shares under the terms of this resolution, representing 33,333,334 preferred sh ares based on the maximum price of €15 per share approved above.
6. This authorisation is intended to allow the Company to purchase preferred shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the Company may use this authorisation:
   a) to distribute preferred shares in the Company to the employees listed in the previous paragraph under profit-sharing or Company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L. 225-197-1 *et seq.* of the French Commercial Code;
   b) to hold the preferred shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des marchés financiers*;
   c) to cover securities granting rights to the Company's preferred shares;
   d) to ensure that liquidity is provided for th e preferred shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) code of conduct, in compliance with the market practice approved by the *Autorité des marchés financiers,* it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of preferred shares purchased in this respect shall be the number of preferred shares purchased less the number of preferred shares sold during the term of this authorisation;
   e) to cancel all or part of the preferred shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the preferred shares purchased under the terms of a preferred share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the Company, under the authorisation hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of articles 231-1 *et seq.* of the *Autorité des marchés financiers'* General Regulation, during a cash tender or exchange offer initiated by the Company.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

Information on the use of the share buyback program given to the General Meeting according to article L. 225-211 of the *Code de commerce*

The Board of Directors informs the general meeting of the following activities undertaken in accordance with the share buyback programme for the period from 1 January to 31 December 2009.

Transactions were carried out as part of the programme in order to:

- cover commitments made to employees, in the context of either stock option plans or the liquidity contract for Crédit Lyonnais employees;
- to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct.

Number of shares registered in the Company's name as at 31/12/2008	13,011,521
To cover commitments to employees	9,165,589
To provide volume to the market in the context of the liquidity agreement	3,845,932
Number of shares bought in 2009	17,421,996
To cover commitments to employees	0
To provide volume to the market in the context of the liquidity agreement	17,421,996
Volume of shares used to achieve the purpose set(1)	
Coverage of commitments to employees	1,414,725
Liquidity contract (bought + sold)	36,139,924
Number of shares that may be reallocated for other purposes	0
Average purchase price of shares bought in 2008 *(in euros)*	10.88
Value of shares bought in 2008 at purchase price *(in euros)*	189,464,530
Trading costs *(in euros)*	379,795
Number of shares sold in 2009	20,132,653
To cover commitments to employees	1,414,725
To provide volume to the market in the context of the liquidity agreement	18,717,928
Average price of shares sold in 2008 *(in euros)*	10.70
Number of shares registered in the Company's name as at 31/12/2009	10,300,864
To cover commitments to employees	7,750,864
To provide volume to the market in the context of the liquidity agreement	2,550,000
Net book value per share(2)	
Shares bought to cover commitments to employees (historic price) (in euros)	16.62
Shares bought as part of the liquidity contract (share price as at 31/12/2009) (in euros)	12.36
Total net book value of shares *(in euros)*	160,344,567
Par value *(in euros)*	3
Percentage of share capital held by the Company as at 31/12/2009	0.44%

(1) Shares bought to cover commitments to employees are shares sold or transferred to beneficiaries after the exercise of options (Crédit Agricole S.A. and LCL); shares in relation to the liquidity contract are shares bought and sold under the contract over the period in question.

(2) Shares bought to cover commitments to employees are recognised as securities held for sale and valued at their purchase price, less any impairment; shares bought in relation to the liquidity contract are recognised as trading securities and valued at market value at each reporting date.

INFORMATION ON ACCOUNTS PAYABLE

Under article L. 441-6-1 of the French Commercial Code, companies whose parent company financial statements are certified by a statutory auditor are required to disclose in their management report the net amounts due to suppliers by due date, in accordance with the terms and conditions set out in article D. 441-4 of Decree No. 2008-1492.

ACCOUNTS PAYABLE AS OF 31 DECEMBER 2009

(in millions of euros)	Due	Not yet due < 30 days	Not yet due > 30 days < 45 days	Not yet due > 45 days	Total at 31/12/2009
Accounts payable	16[(1)]	5	2	-	23

(1) Including €12 million paid by 31 January 2010.

INFORMATION ON EXECUTIVE OFFICERS AND DIRECTORS

Information on the compensation, appointments and duties of the Group's Executive Officers and Directors, as required by articles L. 225-102-1 and L. 225-184 of the French Commercial Code, by the French Financial Security Act of 1 August 2003, and by Order No. 2004-604 of 24 June 2004 appears in the chapter entitled "Corporate governance and internal control" on page 42 of the registration document.

They meet the AFEP/MEDEF recommendations of October 2008 and the AMF recommendation of 22 December 2008 on executive compensation.

A summary of trading in the Company's shares by Directors of Crédit Agricole S.A. in 2009, as required by Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the *Autorité des marchés financiers'* General Regulation, is provided in the chapter entitled "Corporate governance and internal control" on page 79 of the registration document.

Risk factors

This part of the management report sets out the type of risks to which the Group is exposed, their extent and the systems used to manage them.

The information presented in accordance with IFR 7, relating to disclosures on financial instruments, covers the following types of risks*:

- credit risk (including country risk): risk of losses arising from default by a counterparty leading to that counterparty's inability to meet its commitments to the Group;
- market risks: risks of losses arising from changes in market parameters (interest rates, exchange rates, prices, credit spreads);
- particular risks attributable to the financial crisis;
- structural asset/liability management risks: risks of losses arising from changes in interest rates (global interest-rate risk) and exchange rates (currency risk) and the risk of not having the necessary resources to meet commitments (liquidity risk), including risks in the insurance sector.

To cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks: risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing;
- legal risks: risks arising from the Group's exposure to civil or criminal proceedings;
- non-compliance risk: risks relating to failure to comply with laws and regulations governing the Group's banking and financial activities.

Management of the risks inherent in banking activities lies at the heart of the Group's internal control system. All staff involved in banking activities, from the initiation of transactions to their final maturity, play a part in that system.

Measuring and supervising risk is the responsibility of the dedicated Risk Management and Permanent Controls function (DRG – Group Risk Management Department), which is independent of the business lines and reports directly to the Executive Management. It brings together the transverse functions of Crédit Agricole S.A. (Risk Management and Permanent Controls Division - DRG) and the Risk and Permanent Controls departments which are decentralised within each of the Group entities.

Although risk management is primarily the responsibility of the business lines, which oversee growth in their own operations, DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk strategies defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability objectives.

DRG performs consolidated Group-wide monitoring of risks using a network of risk management and permanent control officers who report hierarchically to the head of Risk Management and Permanent Controls and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, DRG has the following duties:

- it defines and/or validates methods and procedures for analysing, measuring and monitoring credit, market and operational risks;
- it helps with critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to the Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk strategy;
- it lists and analyses entities' risks, on which data are collected in risk information systems.

The Financial Management unit of the Group Finance Division (DFG) manages structural asset/liability risk (interest-rate, exchange-rate and liquidity risk) along with the refinancing policy and supervision of capital requirements.

Supervision of these risks by executive management is carried out through ALM Committee Meetings, in which DRG takes part.

DRG organises a periodic review of the main credit-risk and market-risk issues through Quarterly Risk Committee Meetings, which address the following issues: policies on risk-taking, portfolio analysis and analysis of cost of risk, market limits and concentration limits. These Risk Committees cover all of the Crédit Agricole Group's risks (including those of the Regional Banks) and are chaired by the CEO of Crédit Agricole S.A.

* *These disclosures are an integral part of the consolidated financial statements for the year ended 31 December 2008 and as such are covered by the statutory auditors' report.*

The DRG regularly informs Crédit Agricole S.A.'s Audit Committee about risk exposures, the methods used to measure them and its recommendations for managing them in accordance with the policies defined by the Board of Directors.

In 2009, in a still fragile economic and financial environment, the Group maintained closer monitoring of the various risks to which it is exposed.

CREDIT RISK

A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government or an entity controlled by a government, an investment fund or a physical person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed credit commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

I. Objectives and policy

The risks taken by Crédit Agricole S.A. and its subsidiaries must comply with the risk strategies approved by the Group's Risk Management Committee, which is a sub-committee of Crédit Agricole S.A.'s Executive Committee and is chaired by its CEO. Risk strategies are adjusted to each business line and its development plan. They set out global limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk strategies are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk strategies, and compliance is controlled by the risk management and permanent control officers.

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their counterparty risk exposures, particularly in the event of a crisis affecting a particular industry or country. To achieve this, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country (taking into account internal calculation methods, depending on the type of exposure).

Crédit Agricole CIB, the Group's corporate and investment banking arm, also carries out active portfolio management in order to reduce the main concentration risks borne by the Crédit Agricole S.A. Group. The Group uses market instruments and mechanisms such as credit derivatives and securitisation to reduce and diversify counterparty risk, and this enables it to optimise its use of capital. Similarly, potential risk concentration is mitigated by syndication of loans with outside banks and use of risk hedging instruments (credit insurance, derivatives, sharing risk with Oseo Garantie).

When the risk is recognised, a depreciation policy is implemented, on a individual or portfolio basis.

II. Credit risk management

1. Risk-taking: general principles

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk strategy of the business line concerned and with all limits in force, both individual and aggregate. The final lending decision is based on an internal rating and an independent opinion given by a representative of the Risk Management and Permanent Control function as part of the authorisation system in place. The Group Risk Management Committee and its Chairman constitute the Group's ultimate decision-making authority.

The principle of a risk limit applies to all types of counterparty, whether business enterprises, banks, financial institutions, governments or quasi-governmental entities.

Each lending decision requires an analysis of the relationship between the risk taken and the expected return. In the corporate and investment banking business, an *ex-ante* calculation of the transaction's expected return is carried out (RAROC – risk-adjusted return on capital).

2. Risk measurement methods and systems

2.1. INTERNAL RATING AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses in the event of default by the borrower. Governance of the rating system relies on the Standards and Methodologies Committee (CNM), chaired by the Group's head of Risk Management and Permanent Controls, whose task is to validate and disseminate standards and methodologies relating to measuring and controlling risks within Crédit Agricole Group.

In retail banking, each entity has the responsibility of defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A. Consequently, LCL, the consumer finance subsidiaries (Sofinco and its subsidiaries, Finaref) and Lukas Bank have their own credit rating systems. The Regional Banks have common risk assessment models which are managed at the Crédit Agricole S.A. level. Back-testing procedures for the parameters used in calculating the regulatory capital requirement have been defined and are operational in all entities. The integration of those parameters into each entity's risk management system is well advanced.

For the large institutional customer category, a single fifteen-grade rating scale has been established on the basis of a segmentation of risk so as to provide a uniform view of default risk over a full business cycle. The scale comprises thirteen ratings (A+ to E-) for counterparties that are not in default (including two ratings for counterparties that have been placed under watch) and two ratings (F and Z) for counterparties that are in default.

Crédit Agricole S.A. Group rating	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Indicative Moody's rating equivalent	Aaa	Aa1/Aa2	Aa3/A1	A2/A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1/B2	B3	Caa-Ca-C
Indicative Standard & Poor's rating equivalent	AAA	AA+/AA	AA-/A+	A/A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+/B	B-	CCC/CC/C

Within the Crédit Agricole S.A. Group, the large institutional customer category comprises primarily sovereigns and central banks, corporates and specialised financings as well as banks, insurance companies and other financial companies. An internal rating method tailored to each specific risk profile, based on quantitative and qualitative criteria, is applied to each type of customer within the category. For corporate clients, Crédit Agricole Group entities have common internal rating methodologies. A rating is assigned when a relationship with the counterparty is first initiated, and that rating is updated upon each request for a credit limit and upon any event that could affect risk quality. The rating assignment must be approved by a unit independent of the front office. The rating is reviewed at least annually. To ensure that each counterparty carries one and only one rating within the Crédit Agricole S.A. Group, a single entity in the Group is responsible for rating it.

The rating oversight process implemented by Crédit Agricole S.A., its subsidiaries and the Regional Banks aims to ensure:

- uniformity in the handling of default events on a consolidated basis;
- proper utilisation of the internal rating methodologies;
- reliability of the data supporting the internal rating;
- back-testing of the internal rating methodologies, which is performed annually. For large customers, the oversight results are presented to the Standards and Methodologies Committee as well as the Group Risk Management Committee.

Furthermore, Crédit Agricole S.A., its subsidiaries and the Regional Banks continue to focus on improving the risk-tracking system for:

- single-client and group risk management, which is designed to ensure accurate identification of counterparties on which there is a risk and to improve cross-functional single-client and group risks in information management, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios.
- the process of order, which aim is to guarantee the quality of the process of production of the solvency ratio.

The Commission Bancaire has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk on the greater part of its retail and corporate loan books.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on Basel II-type indicators. In the corporate and investment banking businesses, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining risk strategies and setting risk limits.

Efforts during 2009 were again devoted to:

- implementing the commitments made toward the Commission Bancaire as part of the authorisation process in using internal rating systems; and
- coordinating deployment within the Group.

2.2. CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities. To measure counterparty risk on capital markets transactions, Crédit Agricole S.A. and its subsidiaries use an internal method for estimating the underlying risk of derivative financial instruments such as swaps and structured products.

The risk basis is the sum of the positive market value of the instrument and an add-on coefficient applied to the nominal amount. This add-on coefficient represents the potential credit risk arising from the change in market value of derivative instruments during their residual lifespan. It is calculated using the type and residual lifespan of the instrument, based on a statistical observation of movements in its underlying instruments. When the netting and collateralisation agreements with the counterparty allow, counterparty risk is measured for the portfolio net of eligible collateral. The corporate and investment business use this method for the internal management of counterparty risk, and it differs from the regulatory approach used to meet the measurement requirements of European and international capital adequacy ratios or for reporting major risks.

To reduce exposure to counterparty risks, the corporate and investment business enters into netting and collateralisation agreements with its counterparties.

3. Supervision system of the commitments

Rules for dividing and limiting risk exposures, along with specific decision-making and monitoring processes relating to commitments, are used to prevent any excessive concentration of the portfolio.

3.1. PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group's entities are monitored by counterparty and by group of related counterparties. A group of related counterparties is a set of French or foreign legal entities that are connected, regardless of their status and economic activity, in such a way that the total exposure to this group can be measured on the basis of exposure to one or more of these entities. Commitments to a counterparty or group of counterparties include all loans granted by the Group as well as corporate finance operations, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of counterparties are recorded in the internal information systems of each subsidiary or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management and Permanent Controls division. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of the Crédit Agricole Group exceed €300 million after netting, are reported separately to the Group Risk Management Committee.

At year-end 2009, lending commitments of Crédit Agricole S.A. and its subsidiaries to their ten largest non-sovereign, non-bank customers amounted to less than 7% of the total non-bank portfolio (same level as at 31 December 2008), showing good diversification of that portfolio on an individual basis.

Moreover, for the Regional Banks and LCL, major counterparty risks are monitored also via the Foncaris subsidiary. At 31 December 2009, Foncaris provided a 50% guarantee on €11 billion of the Regional Banks' and LCL's exposures to major counterparties (€9.1 billion at 31 December 2008).

3.2. PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line serve to identify counterparties whose credit quality is deteriorating, update counterparty ratings, monitor risk strategies and check on changes in concentration ratios, for instance, per business sector. Moreover, the corporate and investment banking business has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios. In 2009, portfolio reviews were intensified to anticipate the degradation of the risks.

3.3. PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with risk management and permanent control officers. They are also the object of formal monitoring by the entities' Sensitive exposure committees and of quarterly monitoring by the Group Risk Management Committee and the Audit Committee on a consolidated basis.

3.4. CONSOLIDATED RISK MONITORING PROCESS

Every quarter, the Group Risk Management Committee examines the risk report produced by the Group Risk Management and Permanent Controls division. This document gives the Committee a detailed review of the Group's risk situation on a consolidated basis across all business lines. In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Management Committee Meetings.

The unfavourable economic environment led Crédit Agricole S.A. to institute a Risk Monitoring Committee chaired by senior management. This Committee meets weekly and reviews all risk alerts collected centrally by the Group Risk Management and Permanent Controls division in accordance with the internal alert procedures.

In 2009, consolidated risk monitoring continued to benefit from deployment of the Basel II reforms, particularly as regard the improvements in internal rating systems, consolidated counterparty management and the scope covered by the risk centralisation system.

3.5. COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political or social conditions in a foreign country will affect the financial interests of the Bank. This risk does not differ in nature from "elementary" risks (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, macroeconomic and financial environment.

The system for assessing and monitoring country risk within the Crédit Agricole S.A. Group is based on the Group's own rating methodology. Internal country ratings are based on criteria relating to the structural solidity of the economy, ability to pay, governance and political stability. Annually reviewed limits and risk strategies are applied to each country whose rating is lower than the threshold specified in the procedures.

Monitoring country risk is being enhanced by regular reporting and reviews based on a portfolio approach and making greater use of quantitative tools. This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests enable the Bank to develop an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- activities exposed to country risk are defined and identified through the development and monitoring of analytical country risk management tools;
- acceptable country risk exposure limits are determined through annual reviews of country strategies, depending on the vulnerability of the portfolio to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. These exposure limits may be reviewed more frequently if developments in a particular country make it necessary. The strategies and limits are validated by Crédit Agricole CIB's Strategy and Portfolio Committee (CSP) or Country Risk Committee (CRP) and by Crédit Agricole S.A.'s Group Risk Management Committee (CRG);
- the Bank's corporate and investment banking division maintains a system for regular assessment of country risk and updates the country risk rating quarterly for each country in which the Group does business. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk Department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to risky countries

3.6. STRESS SCENARIO IMPACTS

Credit stress scenarios are applied periodically in conjunction with the business lines to assess the risk of loss and consequent changes in capital requirements in the event of a sharp deterioration in the economic and financial environment. The results of these stress tests are examined in Meeting of the Group Risk Management Committee or the Executive Committee. In 2009 these results were also provided to the Board of Directors of the Crédit Agricole S.A. Group.

4. Credit risk mitigation mechanisms

4.1. COLLATERAL AND GUARANTEES RECEIVED

Guarantees and collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by the Crédit Agricole Group's Standards and Methodologies Committee (CNM), in accordance with the CRD system implemented as part of the Basel II capital ratio reform. This common framework ensures a consistent approach across the Group's various entities. It documents aspects that include the conditions for prudential recognition, valuation and revaluation methods of all the various credit risk mitigation techniques that are used: security in the form of property (land and buildings, aircraft, ships, etc., especially for asset financing), security in the form of guarantees, public export credit insurance, private credit insurance, financial guarantee insurance, credit derivatives, and cash collateral. The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of guarantee commitments received are presented in Note 8.a of the notes to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy on assets that have come into its possession by these means is to sell them as soon as possible.

4.2. USE OF NETTING CONTRACTS

If a master contract has been agreed with a counterparty to permit it, Crédit Agricole S.A. and its subsidiaries net their exposures to that counterparty. Crédit Agricole S.A. and its subsidiaries also use collateralisation techniques (deposits of cash or securities) to reduce their risk positions.

4.3. USE OF CREDIT DERIVATIVES

In managing its banking book, the Group's corporate and investment banking business uses credit derivatives and a range of risk-transfer instruments including securitisation. The aim is to reduce concentration of corporate credit exposure, diversify the portfolio and reduce loss levels.

The risks arising from such operations are monitored by the Market Risk Management division using indicators such as VaR (value at risk) on all cash transactions to buy or sell protection for the bank's own account.

The notional amount of protection bought by Crédit Agricole CIB in the form of unitary credit derivatives outstanding at 31 December 2009 was €15.5 billion (€22 billion at 31 December 2008). The outstanding notional amount of protection sold by Crédit Agricole CIB was €933 million (€976 million at 31 December 2009).

▸ III. Exposure

1. Maximum exposure

The maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries corresponds to the carrying amount of financial assets (loans and receivables, debt instruments and derivatives) before the effect of non-recognised netting agreements and collateral.

MAXIMUM EXPOSURE TO CREDIT AND COUNTERPARTY RISK OF THE CRÉDIT AGRICOLE S.A. GROUP

(en millions d'euros)	31/12/2009	31/12/2008
Financial assets at fair value through profit or loss (excluding variable-income securities and assets representing unit-linked contracts)	365,753	538,326
Derivative hedging instruments	23,117	12,945
Available-for-sale assets (excluding variable-income securities)	182,090	158,288
Due from banks (excluding internal transactions)	90,627	80,624
Loans and advances to customers	362,348	349,037
Held-to-maturity financial assets	21,286	18,935
Exposure of on-balance sheet commitments (net of impairment)	**1,045,221**	**1,158,155**
Financing commitments given	172,337	154,031
Financial guarantee commitments given	98,354	102,640
Reserves – financing commitments	(565)	(402)
Exposure of off-balance sheet commitments (net of reserves)	**270,126**	**256,269**
TOTAL NET EXPOSURE	**1,315,347**	**1,414,424**

Source: Notes 3.4, 6.2, 6.4, 6.5, 6.8, 6.16 and 8 of the Notes to the financial statements.

At 31 December 2009, the maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries amounted to €1,315.3 billion (€1,414.4 billion at 31 December 2008), down 7% on the year.

An analysis of credit risk on commercial lending commitments is presented below. Monitoring of credit and counterparty risks at the insurance companies is described below (section III of the part on insurance sector risks).

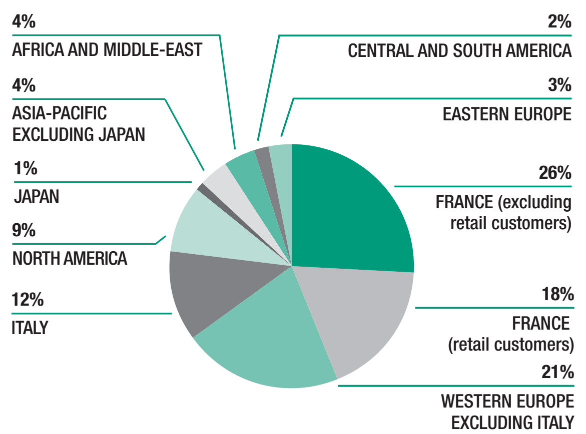
2. Concentration

The analysis of concentration by geographic area and by business sector relates to the Group's commercial lending exposure (both on and off balance sheet) to non-bank customers before the effect of netting agreements and collateral (€573.4 billion at 31 December 2009, compared with €597.7 billion at 31 December 2008).

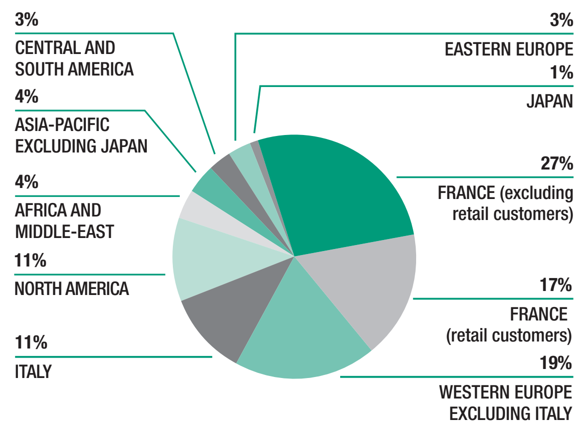
2.1. PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

On the non-bank commercial lending portfolio, the breakdown by geographic area covers a total of €570.5 billion at 31 December 2009, compared with €586.2 billion at 31 December 2008. The breakdown reflects the country or region of commercial lending risk.

BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2009



BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2008



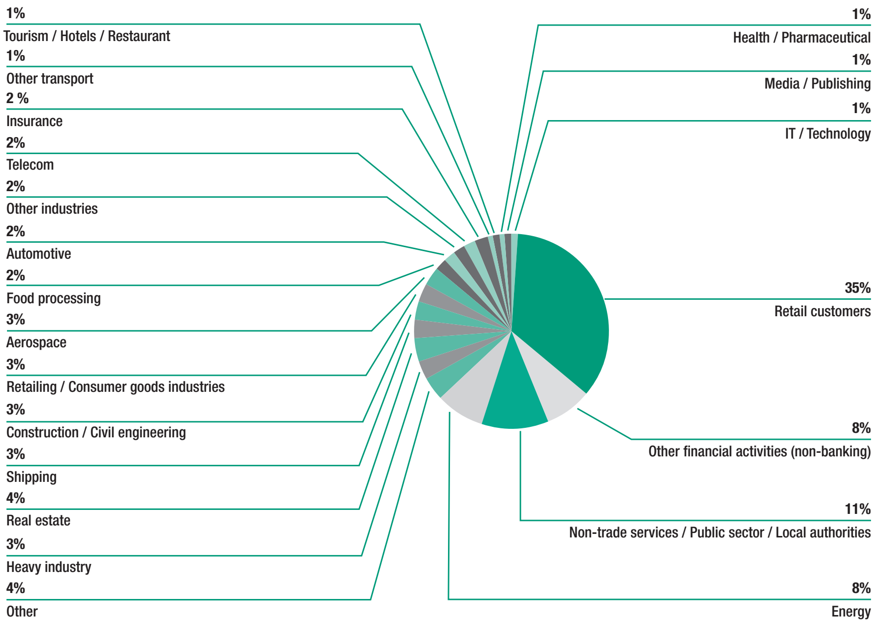
In 2009 France accounted for 44% of credit commitments to non-bank commercial customers, the same proportion as in 2008. Italy, the Group's second-largest market, gained slightly as a proportion of the total. The North America zone decreased in relative terms, while Western Europe excluding Italy increased.

Note 3.1 to the financial statements presents the breakdown of loans and receivables and credit commitments to customers and credit institutions by geographic area on the basis of accounting data.

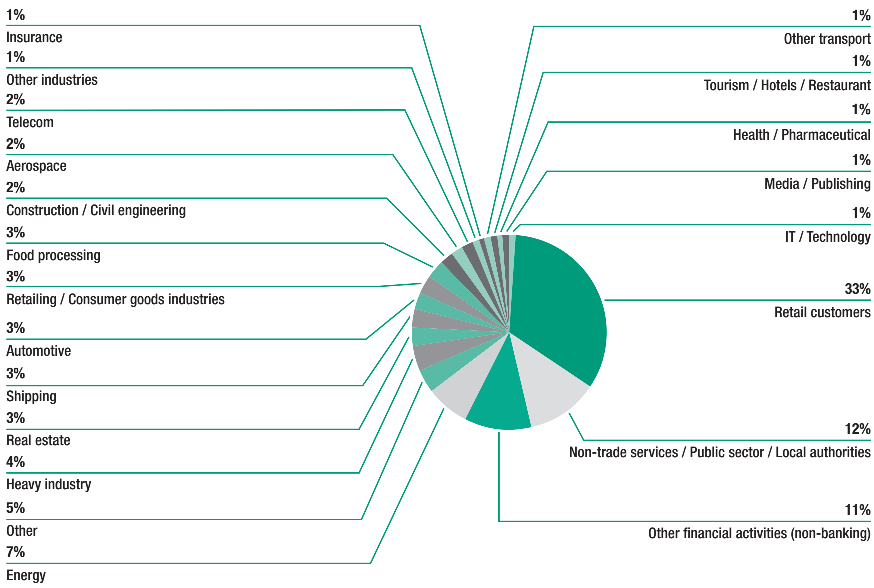
2.2. PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

On the non-bank commercial lending portfolio, the breakdown by business sector covers a total of €539,6 billion at 31 December 2009, compared with €578.6 billion at 31 December 2008. The breakdown reflects the risk business sector of commercial lending to customers exposure.

BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2009



BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2008



The retail customer segment increased as a proportion of the total in 2009, but otherwise the distribution of commercial commitments by business sector was relatively stable, with none of the other segments except non-bank financial activities varying by more than 1 percentage point compared with 2008.

2.3. BREAKDOWN OF LOANS AND RECEIVABLES BY TYPE OF CUSTOMER

Concentrations of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.1 to the consolidated financial statements.

The gross amount of loans and receivables outstanding (€463.6 billion at 31 December 2009) increased by 6.1% in 2009 (from €436.9 billion at 31 December 2008). The total is split mainly between large corporates (39.9%) and retail customers (32.0%), compared with 42.0% and 35.1% at 31 December 2008.

The proportion of institutions other than banks and credit institutions increased sharply to 26.8% of these outstandings at 31 December 2009, compared with 22.1% at 31 December 2008.

Similarly, financing commitments given relate mainly to large corporates (68.5%) and retail customers (22.0%), compared with 72.5% and 21.8% at 31 December 2008.

2.4. EXPOSURE TO COUNTRY RISK

Following the historic crisis of the autumn of 2008 which affected all countries, both developed and emerging, 2009 showed a better resilience altogether of emerging countries facing the crisis. Whereas developed countries went through deep recession (-3.2%), the emerging countries as a whole managed to maintain positive growth (+2.1%) which was however below that of previous years (+6.1%). This was achieved despite their suffering from the contraction of industrial production due to lower demand from advanced countries, to the fall in commodities prices and to the significant decrease of capital flows. The motor which maintained a certain degree of growth in 2009 in the emerging countries was without contest Asia, particularly China and India, which were namely able to rely on strong domestic demand. Moreover, local authorities contributed significantly to the support of their economies in most countries.

In this context of uncertainty regarding the evolution of the world economy and of financial markets, Crédit Agricole S.A. and its subsidiaries pursued a moderate growth policy in emerging countries, and favoured transactions which benefited a targeted clientele situated primarily in investment grade countries, while maintaining a good quality risk profile.

The non-bank commercial lending exposures of the Crédit Agricole S.A. Group (on and off balance sheet) at risk on emerging countries come mainly via Crédit Agricole CIB, via UBAF (47% owned by Crédit Agricole CIB) and via international retail banking. These commitments include guarantees received (export credit insurance, cash deposits, securities pledged, etc.).

At 31 December 2009 these exposures amounted to €46.1 billion (€45.8 billion at 31 December 2008).

Concentration of exposures to emerging countries increased slightly in 2009 compared with 2008: the top 20 countries accounted for 83% of the portfolio at year-end 2009, compared with 80% at year-end 2008.

Three geographic areas are predominant: the Middle East and North Africa, Eastern Europe and Asia.

Middle East and North Africa

The Middle East and North Africa is the leading area of exposure, with outstandings of €15.7 billion (34.1% at 31 December 2009, compared with 37.1% at 31 December 2008.

The exposures are concentrated in Morocco, the United Arab Emirates and Egypt.

Eastern Europe

Exposures in this region accounted for 29.2% of the Group's emerging-country risks (€13.5 billion at 31 December 2009). They are concentrated in five countries: Russia, Poland, Hungary, Czech Republic and Ukraine. At 31 December 2008, this region accounted for 24.8% of emerging-country risks (€11.4 billion).

Asia

Asia represents the third-largest exposure to emerging countries, with 20.3% of outstandings at year-end 2009 (19.6% at year-end 2008), or €9.4 billion (€9.0 billion at 31 December 2008). Activity remained concentrated in the main countries of the region (China, Hong Kong and India), which demonstrated greater resilience in the face of the worldwide crisis.

Latin America

At year-end 2009 this region represented 9.6% of the exposure to emerging countries, with outstandings of €4.4 billion concentrated in four countries: Mexico, Brazil, Uruguay and Chile (compared with 9.4% and €4.3 billion at year-end 2008).

Sub-Saharan Africa

This region represented exposure of €3.1 billion (6.8% of country risks) at year-end 2009, of which 36.6% was to South Africa (€4.1 billion at year-end 2008, 34.0% to South Africa).

3. Quality of outstandings

3.1. ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables due from credit institutions and customers is presented as follows:

Loans and receivables (in millions of euros)	31/12/2009	31/12/2008
Neither past due nor impaired	435,823	410,979
Past due but not impaired	11,047	12,371
Impaired	16,760	13,562
TOTAL	**463,630**	**436,912**

The portfolio of loans and receivables at 31 December 2009 consisted for 94.0% in amounts that were neither past due nor impaired (94.1% at 31 December 2008).

Under IFRS 7, a financial asset is past due when a counterparty has failed to make a payment when contractually due. The Group considers that there is no identified credit risk on past-due loans and receivables, as 90% of these are less than 90 days in arrears.

This percentage includes amounts that are technically overdue owing to the timing difference between the date on which the payment is received and the date on which it is credited to the customer's account.

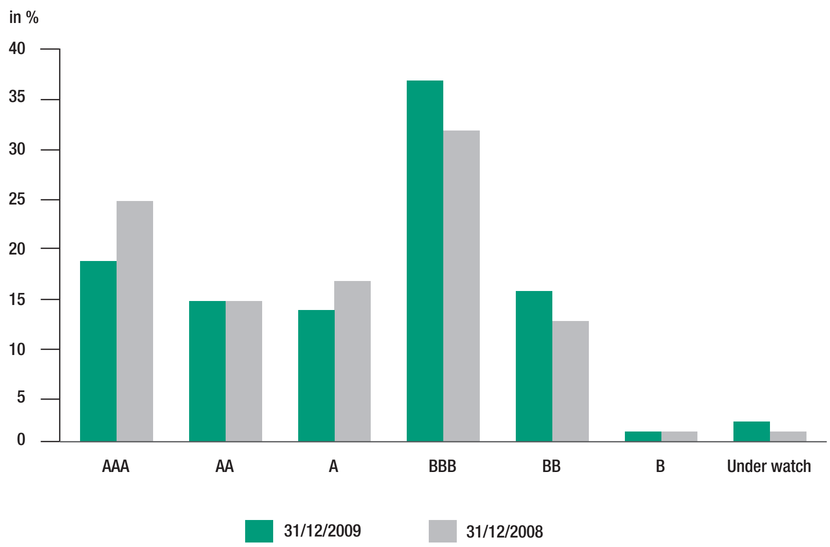
Details of financial assets that were past due or impaired at the balance sheet date are presented in Note 3.1 to the consolidated financial statements.

3.2. ANALYSIS OF OUTSTANDINGS BY INTERNAL RATING

The internal rating policy used by the Crédit Agricole Group aims to cover the entire customer portfolio, i.e., retail customers, corporate customers, banks and financial institutions, government agencies and local authorities.

On the commercial lending portfolio to non-bank, non-retail customers (€378.0 billion at 31 December 2009, compared with €409.7 billion at 31 December 2008), borrowers rated as performing accounted for 81.8% of the total (€314.5 billion at 31 December 2009, compared with €309.2 billion at 31 December 2008). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings.

CHANGE IN THE NON-BANK, NON-RETAIL CUSTOMERS COMMERCIAL LENDING PERFORMING PORTFOLIO OF CRÉDIT AGRICOLE S.A. GROUP BY INDICATIVE S&P EQUIVALENT OF INTERNAL RATING



This breakdown reflects a credit portfolio of good quality that suffered only modest deterioration, especially given the magnitude of the crisis that struck the economy starting in the fourth quarter of 2008. At 31 December 2009, 81% of exposures related to borrowers with investment-grade ratings (85% at 31 December 2008), and 2% related to borrowers under close supervision (+0.8% compared to 31 December 2008).

3.3. IMPAIRMENT AND RISK COVERAGE

3.3.1. Impairment and risk coverage policy

The policy for covering loan loss risks is based on two kinds of impairment allowances:

- individual impairment allowances intended to cover probable losses on impaired receivables;
- collective impairment allowances under IAS 39, recognised when objective indications of impairment are identified on one or more homogeneous subgroups within the credit risk portfolio. These allowances are intended to cover deterioration in the risk profile of exposures to certain countries, business sectors or counterparties, not because they are in default but because their rating has been lowered. Impairment allowances on a portfolio basis are also made in retail banking.

3.3.2. Impaired financial assets

The breakdown of impaired loans and receivables due from credit institutions and customers by type of borrower and geographic area is presented in Note 3.1 to the financial statements. The statements provide details of impairment allowances on financial assets on bad and doubtful debts.

At 31 December 2009, the total of impaired loans and receivables stood at €16.8 billion (compared with €13.6 billion at 31 December 2008), of which €6.9 billion was on bad debts (compared with €5.6 billion at 31 December 20078). These consist of non-performing loans and commitments on which the Group sees the potential for non-recovery. Impaired assets accounted for 3.6% of the Group's gross balance-sheet outstandings at 31 December 2009 (3.1% at 31 December 2008). They were covered by €8.6 billion of impairment allowances (€6.7 billion at 31 December 2008), including finance lease transactions but not including collective impairment allowances.

Performing loans and receivables that were renegotiated amounted to €1.8 billion at 31 December 2009 (€1.3 billion at 31 December 2008).

4. Cost of risk

The Crédit Agricole S.A. Group's overall cost of risk amounted to €4.7 billion at 31 December 2009, compared with €3.2 billion in 2008. The increase is attributable primarily to corporate and investment banking, international retail banking and specialised financial services relating to consumer credit.

Details of the movements that affected the cost of risk are presented in Note 4.8 to the consolidated financial statements.

5. Counterparty risk on derivatives

The counterparty risk on derivative instruments is established from the market value and the potential credit risk calculated and weighted in accordance with prudential standards. At 31 December 2009, the exposures of the Crédit Agricole S.A. Group to counterparty risk on derivatives are presented in Note 3.1 to the consolidated financial statements.

MARKET RISK

Market risk is the risk of a negative impact on the income statement or balance sheet caused by adverse fluctuations in the value of financial instruments following changes in market parameters, including:

- interest rates: interest-rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock market indices. The instruments most exposed to this risk are floating-rate securities, equity derivatives and commodity derivatives;
- credit spreads: credit risk is the risk of a change in the fair value of a financial instrument resulting from movement in the credit spreads for indices or issuers. For more exotic credit products, there is also the risk of a change in fair value arising from a change in correlation between issuer defaults.

I. Objectives and policy

The Crédit Agricole S.A. Group has a specific market risk management system with its own independent organisation, monitoring and consolidation procedures, risk identification and measurement methods.

The system covers all market risks arising from capital market activities, mainly arbitrage and directional positions taken by the trading desks. The investment portfolios of the finance divisions are monitored separately.

▸ II. Risk management

1. Local and central organisation

The Crédit Agricole S.A. Group has two distinct but complementary levels of market risk management:

- at the central level, the Group Risk Management and Permanent Controls division coordinates all Group-wide market risk supervision and control issues. It standardises data and data processing to ensure consistency of both consolidated risk measurement and controls. It keeps informed the executive body (Crédit Agricole S.A. executive officers) and the administrative body (Board of Directors, Audit Committee) on how well market risks are contained;
- at the local level, for each Crédit Agricole S.A. Group entity, a risk management and permanent controls officer monitors and controls market risks arising from the entity's activities. Within Crédit Agricole CIB, the Risk Management and Permanent Controls division relies on decentralised teams of risk controllers, generally based abroad. These control functions are performed by three teams: risk management, quantitative analysis and activity tracking, with assistance from cross-functional teams.

Operating agreements between the central and local levels determine the level of information, format and frequency of the reports that entities must transmit to Crédit Agricole S.A. (Group Risk Management and Permanent Controls division).

2. Decision-making and Risk Monitoring Committees

Two governance bodies are involved in the management of market risk at the Crédit Agricole S.A. Group level:

- the Group Risk Management Committee, chaired by Crédit Agricole S.A.'s CEO, examines the market situation and risks incurred on a quarterly basis. The Committee reviews the utilisation of limits, any significant breaches of limits and incidents, and the analysis of net banking income from a risk standpoint. This Committee approves the aggregate limits on each entity's market risks when it presents its risk strategy and makes the main decisions in the matter of risk containment;
- the Risk Monitoring Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the main indicators of market risk on a weekly basis;
- the Standards and Methodology Committee meets periodically and is chaired by the head of Group Risk Management and Permanent Controls. Its responsibilities include approving and disseminating standards and methods concerning the supervision and permanent control of market risks.

In addition, each entity has its own local Risk Management Committee. The most important of these is Crédit Agricole CIB's Market Risk Management Committee, which meets twice a month and is chaired by the Executive Management member in charge of risks. It is made up of Crédit Agricole CIB's head of market risk management and the risk managers responsible for specific activities. This Committee reviews Crédit Agricole CIB's positions and the results of its capital market activities and verifies compliance with the limits assigned to each activity. It is empowered to make decisions on the entities' requests for temporary increases in limits.

▸ III. Market risk measurement and management methodology

1. Indicators

Market risk management is based on a combination of several indicators that are subject to global or specific limits. These indicators fall into three main categories: Value at Risk (VaR), stress scenarios and complementary indicators (risk factor sensitivities, combined qualitative and quantitative indicators). The measurement system for these indicators relies on a process of evaluating positions for each entity that is subject to market risk. The permanent control process includes procedures for validating models and also procedures for structuring the back-testing of models.

1.1. VAR (VALUE AT RISK)

The central element of the market risk measurement system is Value at Risk (VaR). VaR can be defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters over a given timeframe and for a given level of confidence. The Crédit Agricole S.A. Group uses a confidence level of 99%, a timeframe of one day, and one year of historical data. In this way, market risk incurred by the Group in its trading activities can be monitored on a daily basis by quantifying the estimated maximum level of loss in 99 out of 100 cases, after inclusion of a number of risk factors (interest rate, currency, asset prices, etc.). The inter-correlation of such factors affects the maximum loss amount.

The netting figure is defined as the difference between total VaR and the sum of VaRs by risk factor. It represents the effects of netting among positions held simultaneously on different risk factors. A procedure known as back-testing (comparing each day's result against VaR estimated the day before) is used to confirm the relevance of the methodology.

The main method used to measure VaR is the historical VaR method. Monte Carlo methods are used only for a portion of Crédit Agricole CIB's commodity-related activities.

Among the entities contributing to the Crédit Agricole S.A. Group VaR, Crédit Agricole CIB uses an internal VaR model that has been approved by the regulatory authorities.

The process of measuring a historical VaR for risk positions on a given date D is based on the following principles:

- compilation of a historical database of risk factors on positions held by Crédit Agricole S.A. Group entities (interest rates, share prices, exchange rates, commodity prices, volatilities, credit spreads, correlation, etc.);
- determination of 261 scenarios corresponding to 1-day changes in risk factors, observed over a rolling 1-year period;
- adjustment of parameters corresponding to date D according to the 261 scenarios;
- remeasurement of the day's positions based on the 261 scenarios.

The 99% VaR figure based on the 261 scenarios is equal to the average of the second and third worst risks observed.

The VaR calculation methodology undergoes constant improvement and adjustment to take into account, among other things, the changing sensitivity of positions to risk factors and the relevance of the methods to new market conditions. For example, efforts are made to incorporate new risk factors and to achieve finer granularity on existing risk factors.

Limitations of the historical VaR calculation

The main methodological limitations of the VaR model are the following:

- the use of daily shocks assumes that all positions can be liquidated or covered in one day, which is not always the case for certain products and in certain crisis situations;
- the use of a 99% confidence interval leaves out losses that could occur outside that interval. VaR is consequently an indicator of risk under normal market conditions; it does not take into account movements of exceptional magnitude;
- VaR does not provide any information on amounts of exceptional losses (outside the 99% confidence interval).

Back-testing

On Crédit Agricole CIB's capital market activities, the relevance and limitations of the VaR model are checked by back-testing. The purpose of back-testing is to verify after the fact whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a loss exceeding estimated VaR should occur only two or three times a year). For 2009, only one exception was seen at the level of Crédit Agricole CIB's aggregate VaR. This is due to a lesser volatility of market parameters.

1.2. STRESS SCENARIOS

The second quantitative element of market risk indicators is the stress scenarios. They complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenarios are calculated following Group principles to simulate extreme market conditions. Two complementary approaches are used:

- historical scenarios, which consist in replicating the impact on the current portfolio of major crises observed in the past. The past crises used as historical stress scenarios are the 1994 bond market crisis; the 1998 credit market crisis, with falling equity markets, sharply rising interest rates and declining emerging-country currencies; and the 1987 stock market crash;
- hypothetical scenarios anticipating plausible shocks, which are developed in conjunction with economists. The hypothetical scenarios used are economic recovery with rising equity and commodity markets, flattening yield curves, appreciation of the USD and narrowing credit spreads; and liquidity crunch, with flattening yield curves, widening credit spreads and falling equity markets.

In 2009, as part of the effort to improve risk containment, the scope of stress testing was broadened to take in the fixed-income activities of Crédit Agricole S.A.'s Financial Management division.

The stress scenarios are calculated weekly.

At year-end 2009, the risk levels of the Crédit Agricole S.A. Group (excluding the business of Credit Agricole CIB in run-off, which is monitored separately) as measured under historical and hypothetical stress scenarios were as follows:

ESTIMATED LOSS AMOUNT FOR EACH OF THE STRESS SCENARIOS

(in millions of euros, ranked by increasing impact)

In addition, adverse stress tests are performed at the level of the entities and business lines, including businesses in run-off. These scenarios consist in modifying the assumptions to simulate worst-case situations based on the portfolio structure at the time the scenario is run.

1.3. COMPLEMENTARY INDICATORS (SENSITIVITIES, ETC.)

Other complementary indicators are also produced as part of the risk containment system. These include indicators of sensitivity to various risk factors, loss alerts, stop-loss indicators, nominal amounts, outstandings, remaining terms, and so on. Limits may be set on values of these indicators. These indicators provide finer-grained measurements of exposure to different market risk factors and serve to fill out the summary picture of risks supplied by VaR and stress scenarios.

2. Use of credit derivatives

As part of its capital markets activities, Crédit Agricole CIB has developed a business in credit products (trading, structuring and customer sales) that entails the use of credit derivatives. The products currently traded are simple credit default swaps (CDSs) in which credit spreads are the main risk factor. The business in complex structured products is being phased out.

All of these positions are measured at fair value, with deductions for model and parameter uncertainties.

These activities are managed through a system of market-risk indicators and limits designed to cover all risk factors. These indicators are:

- VaR (historical, 99%, daily, including credit spread risk and correlation risk);
- credit sensitivity;
- sensitivity to correlation;
- sensitivity to interest rates.

Independent teams are responsible for valuing positions, calculating risk indicators, setting limits and validating models.

▸ IV. Exposure on capital markets activities (Value at Risk)

The change in VaR on capital markets activities of the Crédit Agricole S.A. Group between 31 December 2008 and 31 December 2009, broken down by major risk factor, is shown in the table below:

BREAKDOWN OF VAR (99%, 1-DAY)

(in millions of euros)	31/12/2009	Minimum	Maximum	Average	31/12/2008	Minimum	Maximum	Average
Fixed income	25	24	59	40	55	17	117	32
Credit	27	9	147	46	56	28	172	67
Foreign exchange	3	2	11	4	7	2	14	5
Equities	4	3	24	11	9	5	33	16
Commodities	3	1	4	2	1	1	2	1
Netting	(19)			(30)	(33)			(44)
CREDIT AGRICOLE S.A. GROUP VAR	**42**	**31**	**166**	**72**	**88**	**32**	**194**	**77**

Crédit Agricole CIB's capital market activities are taken to be those within the scope of the regulatory VaR measure (including the ongoing and discountinuing operations). This scope includes the effect of the prudential reclassifications allowed under the amendment to IAS 39 (applied with retroactive effect from 1 October 2008).

Total VaR for the Crédit Agricole S.A. Group is derived by summing the various individual VaRs. As part of the Group's process of strengthening risk containment, the scope of the activities on which an aggregate VaR indicator is calculated has been expanded. The data at 31 December 2009 consequently include certain financial management activities of Crédit Agricole S.A. on which risks were previously monitored using indicators of sensitivity, nominal amounts, etc.

At 31 December 2009, Group VaR was €42 million (€29 million on Crédit Agricole CIB alone). The netting offset (-€19 million) is defined as the difference between total VaR and the sum of the VaRs by risk factor:

- fixed-income VaR, which is calculated on cash and interest-rate derivatives activities, was €25 million at 31 December 2009. The change in average fixed-income VaR (from €32 million in 2008 to €40 million in 2009) is attributable to the broadening of the scope of the VaR calculation after 31 December 2008;
- credit VaR, which is calculated on credit market activities, was €27 million at 31 December 2009 compared with €56 million at 31 December 2008. The credit risk factor was the principal risk factor at 31 December 2009. The decrease in credit VaR is attributable to the business in run-off at Crédit Agricole CIB, where measures were taken in 2009 to reduce the risk profile;
- equity VaR decreased in 2009 to an average of €11 million, down from €16 million in 2008. At 31 December 2009, equity VaR stood at €4 million;
- foreign-exchange VaR and commodities VaR remained low in 2009. Each stood at €3 million at 31 December 2009.

The time path of VaR during 2009 is plotted in the following chart:

CRÉDIT AGRICOLE S.A. GROUP VAR BETWEEN 01/01/2009 AND 31/12/2009

As of 31 December 2009, in addition to the measure of aggregate VaR obtained by summing up the VaRs of the various entities, VaR of the Crédit Agricole S.A. Group is also measured by taking into account the effects of business and position diversification across entities.

At 31 December 2009, this diversification-adjusted group VaR stood at €27 million, with the following breakdown: €15 million from fixed-income risk, €23 million from credit risk, €4 million from equity risk, €3 million from foreign exchange risk and €3 million from commodities risk.

The difference between this VaR and the sum-of-entities VaR is €15 million. It reflects the offsetting effects of diversification in activities across entities and differing directional positions held by them. The difference is approximately 35% of the sum-of-entities VaR.

▸ V. Equity risk

Equity risk arises in the trading and arbitrage of equity securities as well as on shares held in the investment portfolio and on treasury shares.

1. Equity risk from trading and arbitrage activities

Equity risk from these activities arises from positions taken on shares and stock market indices via the cash or derivatives markets (positions in exotic equity derivatives are being managed in run-off mode, and no new transactions of this kind are being made). The main risk factors are prices of shares and shares indices, volatilities of those prices and smile parameters of those volatilities*.

Measurement and containment of equity risk is addressed in the description of the processes indicated in paragraph III above.

This risk is monitored by means of VaR. Equity VaRs during 2009 are shown in the table in paragraph IV above. Equity VaR was €4 million at 31 December 2009 compared with €9 million at 31 December 2008.

2. Equity risk on investment portfolios

Some Crédit Agricole S.A. Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indices. At 31 December 2009, total outstandings of equity securities in investment portfolios of the Crédit Agricole S.A. Group amounted to €31.4 billion (including the portions of insurance company portfolios attributable to policyholders).

Note 6.4 to the financial statements gives figures on holdings of equities and unrealised gains and losses on equities.

Information on market risk (including equity risk) on the portfolios held by the insurance companies is presented below in the part on insurance sector risks.

* *The smile is the parameter that reflects the change in implied volatility on an option as a function of the exercise price.*

3. Treasury shares

In accordance with Articles L. 225-209 *et seq.* of the French Commercial Code and European Commission Regulation 2273/2003 of 22 December 2003, Group Shareholders' Meeting may authorise the Board of Directors of Crédit Agricole S.A. to trade in the Company's own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or liquidity agreements or to stimulate the market by a liquidity agreement.

Details of the 2009 transactions in own shares under the share buy-back programme are provided in the special report of the Board of Directors to the general meeting, p. 131.

At 31 December 2009, holdings of treasury shares amounted to 0.44% of share capital, compared with 0.58% at 31 December 2008 (see Note 8 of the parent company financial statements and Note 6.17 of the consolidated financial statements).

Details of the 2010 share buy-back programme are provided in section 6 of this registration document, "Information on the share capital" (see p. 447 and 448).

PARTICULAR RISKS ATTRIBUTABLE TO THE FINANCIAL CRISIS

Following recommendations of the Financial Stability Forum, the particular risks of Credit Agricole S.A. Group attributable to the financial crisis are presented in the statements below. These risks arise mainly on corporate and investment banking business.

I. Real estate Asset Backed Securities (ABS)

(in millions of euros)	USA		United Kingdom		Spain	
RMBS[1]	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Recognised in Loans and receivables	**728**	**738**	**404**	**430**	**197**	**232**
Recognised in Assets at fair value						
Gross exposure	506	637	110	172	30	48
Discount	(460)	(579)	(30)	(29)	(3)	(9)
Net exposure	**46**	**58**	**80**	**143**	**27**	**39**
% subprime underlyings on net exposure	93%	79%				
Breakdown of gross exposure at fair value, by rating						
AAA	9%	28%	51%	76%	95%	91%
AA	6%	8%	26%	16%	2%	7%
A	4%	6%	7%	3%	1%	1%
BBB	6%	7%	10%	3%	1%	1%
BB	1%	8%	3%	2%	1%	n.s.
B	9%	9%	2%		0%	
CCC	21%	10%	1%			
CC	12%	5%				
C	29%	19%				
Non rated	3%					

(in millions of euros)	USA		United Kingdom		Other	
CMBS[1]	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Recognised under loans and receivables	13	19	160	157	217	220
Recognised under assets measured at fair value (net exposure))	22	15	10	23	9	3

(1) 31/12/2008 : Exposure has been modified further to a technical error

Purchases of protection on RMBSs and CMBSs measured at fair value were as follows:

- 31 December 2008: nominal = €779 million; fair value = €517 million;
- 31 December 2009: nominal = €627 million; fair value = €210 million.

Real estate ABSs at fair value are measured based on information provided by outside sources.

Collective allowance for impairment of RMBSs and CMBSs in loans and receivables at 31 December 2009: €106 million.

▸ II. Measurement methodology for super-senior CDO tranches with US residential mortgage underlyings

1. Super-senior CDOs measured at fair value

Super-senior CDOs are measured by applying a credit scenario to the underlyings (mainly residential mortgage loans) of the ABSs making up each CDO.

The final loss percentages are determined on the basis of the quality and origination date of each residential loan and the historical behaviour of similar portfolios (prepayments, scheduled payment experience, observed losses).

Loss rates on *subprime* products:	**2005**	**2006**	**2007**
Closing date			
31/12/2008	18%	32%	38%
31/12/2009	**26%**	**42%**	**50%**

The recognition period for these losses was set at 40 months, with gradual recognition over that period.

The sensitivity to a 10% change in loss scenarios for the loans underlying the CDOs measured at fair value at 31 December 2009 is €42 million.

2. Super-senior CDOs measured at amortised cost

Impairment is recognised on these CDOs when credit risk is manifest.

▸ III. Unhedged super-senior CDOs with US residential mortgage underlyings

At 31 December 2009, Crédit Agricole CIB's net exposure to unhedged super-senior CDOs was €2.8 billion.

1. Breakdown of super-senior CDO tranches measured at fair value

(in millions of euros)	Tranche 1(1)	Tranche 2(2)	Tranche 5	Tranche 6	Tranche 7(4)	Tranche 8	Tranche 10(3)	Tranche 12(3)	Total
Net value at 31 December 2008	139	528	336	91	134	167			1,395
Nominal	**345**	**1,354**	**528**	**594**	**500**	**446**	**51**	**622**	**4,440**
Discount	279	863	461	581	488	427	33	565	3,698
Net value at 31 December 2009	**66**	**491**	**67**	**13**	**12**	**18**	**18**	**57**	**742**
Discount percentage	**81%**	**64%**	**87%**	**98%**	**98%**	**96%**	**65%**	**91%**	**83%**
Attachment point	6%	9%	28%	40%	30%	39%	30%	42%	
Underlying	High Grade	High Grade	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	
% of assets with subprime underlyings produced before 2006	14%	27%	73%	37%	51%	74%	40%	62%	
% of assets with subprime underlyings produced in 2006 and 2007	31%	18%	15%	56%	40%	9%	12%	30%	
% of assets with Alt-A underlyings	27%	16%	3%	0%	0%	0%	3%	0%	
% of jumbo asset underlyings	7%	11%	0%	0%	0%	0%	0%	0%	

(1) Includes tranche of $176 million nominal, formerly covered by monoline guarantee.
(2) Includes tranche of $771 million nominal, formerly covered by monoline guarantee.
(3) Tranches formerly covered by monoline guarantee.
(4) Reclassified as doubtful in 2009.

The impact on 2009 net banking income from measuring CDOs at fair value was (€616) million.

2. Breakdown by super-senior CDO tranches reclassified in "loans and receivables"

in millions of euros	Tranche 1	Tranche 2(1)	Tranche 4	Tranche 9	Tranche 11(2)	Tranche 13(1)	Tranche 14(1)	Total
Net value at 31 December 2008	388	-	430	348				1,166
Net value at 31 December 2009	464	50	554	740	690	589	104	3,192
Discount	85	31	135	401	433	51	26	1,162
Net value at 31 December 2009	**379**	**19**	**419**	**339**	**257**	**538**	**78**	**2,030**

(1) CLOs formerly covered by monoline guarante.
(2) Reclassified as doubtful in 2009

Tranches marked down to zero have been removed from the table.

The collective allowance for impairment on CDOs carried in loans and receivables amounted to €464 million at 31 December 2009.

After collective impairment and including tranches discounted to zero, the discount percentage on CDOs recognised in loans and receivables is 63%.

3. Other exposures at 31 December 2009

in millions of euros	Nominal	Discount	Net
Unhedged CLOs measured at fair value	295	100	195
Unhedged CLOs included in loans and receivables			1523
Unhedged mezzanine CDOs	1,228	1,228	0

▸ IV. Protection

1. Protection acquired from monolines at 31 December 2009

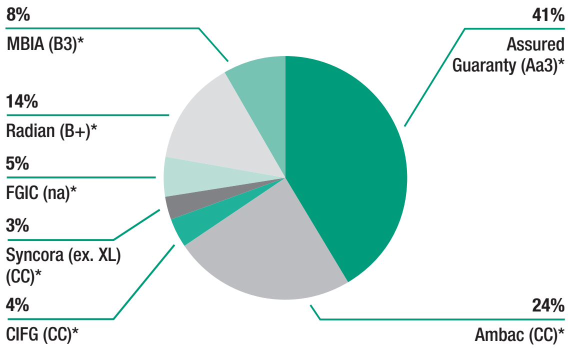
(in millions of euros)	Gross notional amount of protection acquired	Gross notional amount of hedged items	Fair value of hedged items	Fair value of protection before value adjustments and hedges	Value adjustments recognised on protection
Protection on CDOs (US residential MBSs) with subprime underlyings	545	545	312	233	115
Other protection acquired (other CDOs, CLOs, *corporate CDSs,* etc.)	10,531	10,531	9,832	698	460
TOTAL PROTECTION ACQUIRED ON CDOS	**11,075**	**11,075**	**10,144**	**931**	**575**

(in billions of euros)	31/12/2009	31/12/2008
Notional of monoline protection on US residential CDO hedges	0.5	4.4
Notional of monoline protection on corporate CDO hedges	7.2	8.8
Notional of monoline protection on CLO hedges	2.9	3.6
Notional of monoline protection on other underlying hedges	0.4	0.4
Exposure to monolines on US residential CDO hedges	0.2	2.5
Exposure to monoline protection on corporate CDO hedges	0.1	1.5
Exposure to monolines on CLO hedges	0.4	0.6
Exposure to monolines on hedges of other underlying hedges	0.2	0.2
Total exposure to monolines	**0.9**	**4.8**
Other hedges bought from bank counterparties	0.0	0.0
Unhedged exposure to monolines	**0.9**	**4.8**
Allowances	(0.6)	(2.8)
NET EXPOSURE, AFTER ALLOWANCES	**0.3**	**2.0**

The €1.7 billion decrease in exposure during the year is explained by the following factors:

- commutations taken on hedges of US residential CDOs in a nominal amount of €3.8 billion. Formerly covered exposures with non-zero residual value are included in the unhedged CDOs described above;
- the narrowing of credit spreads over the course of the year, which significantly decreased exposure to corporate CDOs;
- disposals of CLOs;
- transactions in Corporate CDOs that reached maturity.

2. Breakdown of net exposure to monolines



* *Lowest rating issued by Moody's or Standard & Poor's as of 31 December 2009.*

2.1. PROTECTION ACQUIRED FROM CDPC (CREDIT DERIVATIVE PRODUCT COMPANY)

At 31 December 2009 the net exposure to CDPC was €858 million (mainly on corporate CDOs) after a discount of €324 million.

2.2. PROTECTION ACQUIRED FROM OTHER COUNTERPARTIES

At 31 December 2009 there was no longer any protection acquired from insurer counterparties on the exposure to the US residential market.

▸ V. Leveraged financing (LBOs)

1. Shares to be sold

These outstandings are recognised under assets at fair value.

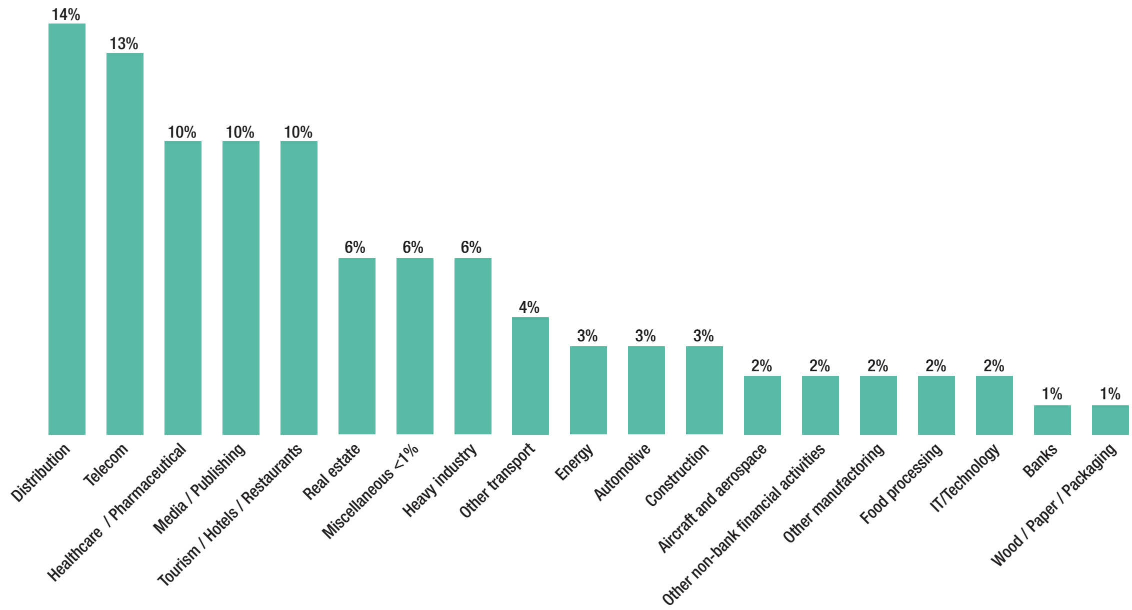
Net exposure at 31 December 2009 was €0.3 billion on 1 deal (€0.5 billion on 5 deals at 31 December 2008).

2. Final shares

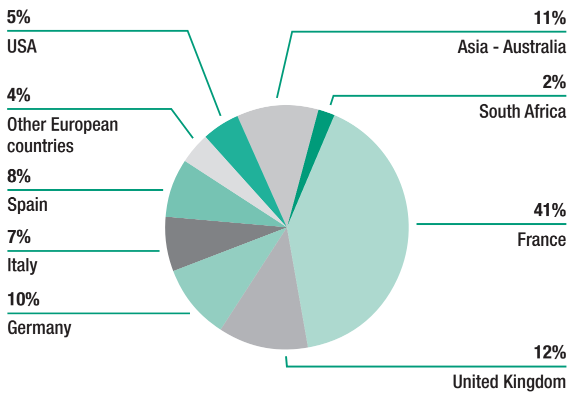
These outstandings are recognised in Loans and receivables. Exposure at 31 December 2009 was €5.8 billion on 160 deals (€6 billion on 176 deals at 31 December 2008).

At 31 December 2009, a €475 million collective impairment allowance had been recognised for outstanding positions.

BREAKDOWN BY BUSINESS SECTOR



BREAKDOWN BY GEOGRAPHIC AREA



In addition, LCL had leverage financing exposure of €1.9 billion at 31 December 2009.

▸ VI. Securitisation

1. ABCP conduits sponsored by Crédit Agricole CIB for third parties

DETAILS BY ASSET CLASS

Sponsored securitisation conduits at 31 December 2009	Atlantic	LMA	Hexagon	Total
Ratings of ABCP rated by conduit (S&P/Moody's/Fitch)	**A1/P1/F1**	**A1/P1**	**A1+**	
Country of issue	USA	France+USA	France	
Liquidity lines allocated by Crédit Agricole CIB *(in millions of euros)*	7,291	7,389	510	15,190
Value of assets financed *(in millions of euros)*	4,910	6,006	448	11,364
Maturity of assets (weighted average)				
0-6 months	43%	81%	100%	
6-12 months	6%	2%		
More than 12 months	51%	17%		
Breakdown of assets by area of origin				
United States	100%	2%		
United Kingdom		5%		
Italy		36%		
Germany		9%		
Dubai		7%		
Spain		11%	19%	
France		24%	77%	
Other(1)		6%	4%	
Breakdown by nature of assets *(as % of assets held)*				
Automobile loans	15%	6%		
Trade receivables	43%	85%	100%	
Commercial real estate loans				
Residential real estate loans	2%			
Consumer credit		7%		
Equipment loans	1%			
CLOs and CBOs(2)	3%			
Other(3)	35%	2%		

(1) *Mainly Korea, Belgium and the Netherlands.*

(2) Collateralized Loan Securitisation *and* Collateralized Bond Securitisation.

(3) *On Atlantic: commitments on capital call fund investors (20%), commercial loans (7%), securitisation of Swift payments (6%).*

These conduits are not consolidated. At 31 December 2009, they had issued €11.6 billion in commercial paper, of which €0.6 billion is held by Crédit Agricole CIB.

Letters of credit issued by Crédit Agricole CIB in connection with ABCP financings amounted to €0.6 billion.

2. Other ABCP conduits sponsored by Crédit Agricole CIB for third parties

Crédit Agricole CIB granted €1.2 billion in liquidity facilities to other special purpose vehicles.

3. Conduits sponsored by a third party

Crédit Agricole CIB granted €0.3 billion in liquidity lines.

Crédit Agricole CIB does no cash securitisation for its own account and is not a co-sponsor of securitisation for the account of third parties.

ASSET/LIABILITY MANAGEMENT

I. Asset/liability management – Structural financial risks

Crédit Agricole S.A.'s Financial Management division defines the principles of financial management and ensures their consistent application within the Crédit Agricole S.A. Group. It has responsibility for organising financial flows, defining and implementing refinancing rules, performing asset/liability management and managing prudential ratios.

Optimising financial flows within the Crédit Agricole S.A. Group is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

The principles of the Group's ALM approach ensure that any surpluses and shortfalls in terms of customer resources in particular at the Regional Banks and LCL are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group subsidiaries as needed (including Crédit Agricole Leasing, Sofinco and Finaref).

This system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest-rate matching.

Consequently, the Group has a high level of financial cohesion, with limited diffusion of financial risks, particularly liquidity risk. However, the Group's various entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

Limits are issued by order of the CEO of Crédit Agricole S.A. in the framework of the Group Risk Management Committee and apply throughout the Crédit Agricole S.A. Group:

- subsidiaries that carry asset/liability risks comply with limits set by Crédit Agricole S.A.'s Group Risk Management Committee;
- methods of measuring, analysing and managing assets and liabilities of the Group are defined by Crédit Agricole S.A. Regarding retail banking balance sheets in particular, a consistent system of conventions and run-off planning has been adopted for the Regional Banks, LCL and the foreign subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' report measurements of their asset-liability risks. Results of these measures are monitored by Crédit Agricole S.A.'s Treasury and ALM Committee;
- Crédit Agricole S.A.'s Financial Management division and Risk Management and Permanent Controls division take part in Meetings of the ALM committees of the main subsidiaries.

II. Global interest-rate risk

1. Objectives and policy

Global interest-rate risk management aims to protect the net worth values of Group entities and optimise their interest margins.

Capital value and interest margins vary according to the sensitivity of net present values and cash flows on financial instruments, held on or off the balance sheet, to changes in interest rates. This sensitivity arises when the interest-rate reset dates on assets and liabilities do not coincide.

Much of the Group's exposure relates to retail banking. Significant maturity transformation is characteristic of retail banks' balance sheets. As liabilities, they have numerous items of non definite maturity (sight deposits, savings deposits, own equity), whereas their assets consist mainly of term products such as loans.

Exposures stemming from retail banking include:

- in France, the Regional Banks (for which the Group's financial centralisation rules provide structural backing from Crédit Agricole S.A. to cover a substantial portion of the risk) and LCL (for which the financial management arrangement transfers some risks to be managed by Crédit Agricole S.A.);
- internationally, Emporiki and Cariparma in particular.

The activities of other subsidiaries such as Crédit Agricole CIB, Sofinco, Finaref, Crédit Agricole Leasing, Lukas and EFL also bear global interest-rate risk.

When new acquisitions are made, Crédit Agricole S.A. organises the incoming entity's adoption of the global interest-rate risk management standards and methods in force and prepares a calibration report on the limits for the entity. This report is then presented to the Group Risk Management Committee for a decision. The acquisition of control of CACEIS by Crédit Agricole S.A. in 2009 brought this new subsidiary into the process.

2. Risk management

Each entity, in accordance with the Group's limits and standards, manages its exposures under the supervision of its ALM Committee.

The Group's exposure to global interest-rate risk is presented regularly to Crédit Agricole S.A.'s Treasury and ALM Committee.

This Committee is chaired by the CEO of Crédit Agricole S.A. and includes several members of the Executive Committee along with representatives of the Risk Management and Permanent Controls division. This Committee:

- examines the individual positions of Crédit Agricole S.A. and its subsidiaries along with consolidated positions at each quarterly closing;
- examines compliance with limits applicable to the Crédit Agricole S.A. Group and to entities authorised to bear global interest-rate risk under limits set by the Group Risk Management Committee;
- validates the guidelines for global interest-rate risk of Crédit Agricole S.A. managed by the Financial Management division.

This division and the Risk Management and Permanent Controls division are represented on the subsidiaries' ALM committees. They ensure harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

Each Regional Bank's situation as regards global interest-rate risk is reviewed quarterly by the Regional Banks' Risk Management Committee.

3. Methodology

The Crédit Agricole S.A. Group uses the (fixed-rate) gap method to measure its global interest-rate risk.

This entails calculating the maturity schedules of assets, liabilities, off-balance-sheet items and hedging derivatives that have fixed rates or are sensitive to inflation (particularly those on retail banking balance sheets). These maturity schedules are then aggregated for each period (on monthly and annual basis) on the basis of average outstandings over the relevant period. The maturity schedules take into account risk until the interest rate is reset (the fixed-rate period), for adjustable-rate instruments, or until the contract term, for fixed-rate instruments with a redemption date, while modelling customer behaviour as necessary (early withdrawals or redemptions, etc.).

Calculating the gaps requires modelling the run-off as a function of interest rates on certain balance sheet items in order to be ensure that risks are managed using a prudent risk-return tradeoff. This is the case in particular for items of non definite maturity, such as equity, sight deposits, savings deposits, etc. These models have been validated by the Crédit Agricole S.A. Standards and Methodology Committee.

Run-off conventions are determined using a methodology that looks at past behaviour of the balance sheet item in question. The models are regularly back-tested.

The reference gap is the gap observed at the balance sheet date. This is the "static" gap. Forecasts of loan production can then be employed to generate a projected gap.

The gaps are consolidated quarterly at Group level. If gap management requires it, some entities measure their gaps more frequently.

The rules that apply in France to the Livret A interest rate, which is a benchmark for part of the deposits collected by the Group's retail banking business (regulated products and others), index a portion of the interest to inflation over a rolling 12-month period. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

Option risks are included in the gaps using a delta-equivalent measure of the residual position. A significant portion of these risks is hedged using other option-based products, however.

The Group is primarily exposed to changes in interest rates in the euro zone (real rates, reflecting inflation, and nominal rates). The Group also manages interest-rate positions related to other currency zones, mainly the US dollar and the Polish zloty.

The limits set at Group level and at the level of the entities put bounds on the size of gaps and thus on the resulting global interest-rate risk. The rules for setting limits are intended not only to enable the Group to comply with the second pillar of the Basel II regulations regarding global interest-rate risk but also to limit the impact of changes in interest rates on net income. These limits must be approved by each entity's decision-making body.

Each entity (including Crédit Agricole S.A.) hedges the interest-rate risks borne by it under this method of financial organisation at its own level, by means of forward instruments (forwards, swaps, options, etc.) held either on or off the balance sheet. For example, the implementation of fair value hedging relationships reflects monitoring of fixed-rate gaps.

4. Exposure

The Group's interest-rate gaps are broken down by type of risk (nominal rate/real rate) in the various currencies. They measure the surplus or deficit on sources of fixed-rate funds. By convention, a positive (negative) figure represents a downside (upside) risk on interest rates in the year considered. The figure indicates the economic sensitivity to a change in interest rates.

The results of these measures for the Crédit Agricole S.A. Group in the aggregate at 31 December 2009 and 31 December 2008 are as follows:

Gaps *(in billions of euros)*	2010	2011-2015	2016-2020	>2021
EUR gaps	(11.8)	(2.0)	2.2	(1.4)

In terms of net banking income sensitivity during the first year (2010), the Crédit Agricole S.A. Group is exposed to an increase in the euro zone interest rate (Eonia) and would lose €118 million in the event of a sustained rise of 100 basis points, giving an net banking income sensitivity of 0.66% (reference net banking income: €17.94 billion).

At 31 December 2008, reckoning in terms of net banking income sensitivity in the first year (2009), the Crédit Agricole S.A. Group was exposed to a rise in the euro zone interest rate (Eonia) and would have lost €71 million in the event of a sustained rise of 100 basis points, giving an net banking income sensitivity of 0.44% (referred to base NBI of €15.96 billion).

Based on these sensitivity figures, the net present value of losses incurred in the next thirty years in the event of a 200-basis-point downward shift in the euro zone yield curve is less than 2% of the Crédit Agricole S.A. Group's regulatory capital (Tier 1 + Tier 2) after deduction of equity investments.

Gaps *(in billions of euros)*	2010	2011-2015	2016-2020	>2021
Other currency gaps*	2.0	1.2	0.8	0.1

* *Sum of the euro-equivalent absolute values of all gaps in all currencies.*

The sensitivity of aggregate 2010 net banking income to a change (primarily, to a rise) in interest rates across all other currencies amounts to 0.11% of the 2009 net banking income of the Crédit Agricole S.A. Group. The main foreign currencies to which the Crédit Agricole S.A. Group has exposure are the US dollar, the Polish zloty, the Swiss franc and the Moroccan dirham.

At 31 December 2008, overall net banking income sensitivity for 2009 to a variation (primarily a rise) in interest rates on all other currencies stood at 0.081% of the net banking income of the Crédit Agricole S.A. Group in the base year (2008). The main currencies to which the Crédit Agricole S.A. Group was exposed are the US dollar, the Polish zloty, the Swiss franc and the Moroccan dirham.

The breakdown of senior and subordinated debt by currency of issue and type of interest rate (fixed or variable) is presented in Note 3.2 to the consolidated financial statements.

▸ III. Currency risk

Currency risk is treated differently depending on whether the currency position is structural or operational.

1. Structural currency risk

The Group's structural currency risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the foreign operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2009, the Group's main structural foreign currency positions, on a gross basis before hedging, are in US dollar (and currencies pegged to it, such as the South African rand and the Hong Kong dollar), pound sterling, Swiss franc, Polish zloty and Swedish krona.

Currency risks are borne mainly by Crédit Agricole S.A. and its subsidiaries. The Regional Banks retain only a residual risk. Positions are determined on the basis of accounting statements.

In most cases, the Group's policy is to borrow in the currency in which the investment is made in order to immunise that asset against currency risk.

The Group's policy for managing structural foreign exchange positions has two overall objectives:

- first, to immunise the Group's capital ratio against currency fluctuations. Unhedged structural foreign exchange positions are sized to match the portion of foreign-currency risk-weighted assets that is not covered by other types of capital in the same currency;
- second, to hedge the risk of asset depreciation due to changes in exchange rates.

Five times a year, the Group's foreign exchange positions are presented to the Treasury and ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings.

2. Operational currency risk

Operational currency risk arises mainly from revenues and expenses of all kinds that are denominated in currencies other than the euro, including specific and collective foreign-currency provisions, net income generated by foreign subsidiaries and branches, dividends, and the like.

Crédit Agricole S.A. manages the positions affected by income and expenses that are centralised in its books, as does each entity within the Group that bears significant risk. The Foreign Subsidiaries' Treasury Departments manage their operational currency risk in their local currency.

The Group's general policy is to limit its operational currency positions and not hedge revenues that have not yet materialised, unless there is a strong probability that losses will materialise and unless the impairment risk is high.

In accordance with the currency risk monitoring and management procedures, operational currency exposure positions are updated monthly, or daily for foreign exchange trading operations.

The balance sheet contributions of the various currencies and financial liabilities in currency of issue are indicated in Note 3.2 to the consolidated financial statements.

IV. Liquidity and financing risk

Like all credit institutions, the Group is exposed to a risk of not having sufficient funds to honour its commitments. This risk may materialise, for example, in the event of massive withdrawals of customer deposits, a crisis of confidence or a general shortage of liquidity in the market (limited access to interbank and money markets).

1. Objectives and policy

The Group's primary objective in managing its liquidity is to have available the resources needed to operate its business – and to have them at a reasonable cost even in times of crisis.

Liquidity management relies on comparative analysis of sources and uses of funds by schedule, either contractual or modelled using a simultaneously static and dynamic approach, and on a policy of limiting and plugging any shortfalls identified by this analysis. Meeting the liquidity ratio requirement of CRBF Regulation 88-01 of 22 February 1988, which applies to the Group's credit institutions, is likewise an objective.

2. Risk management

Crédit Agricole S.A. is in charge of overall coordination of liquidity management within the Crédit Agricole Group and plays the role of lender of last resort for Group entities.

The Financial Management division of Crédit Agricole S.A. provides overall direction of liquidity by coordinating the Treasury Departments of the Group for the short term and directing the various issuance formats for the long term.

As regards short-term liquidity, the Financial Management division of Crédit Agricole S.A., working through its Treasury Department and that of Crédit Agricole CIB:

- sets the spreads on short-term funds raised under the various programmes for this purpose (mainly negotiable CDs);
- centralises assets eligible for refinancing by the central banks of Group entities' operating territories and specifies the utilisation rate of these assets for tenders;
- monitors current and projected cash positions.

As regards long-term liquidity, the division has the following responsibilities:

- surveying entities' requirements for long-term funds and tradeoffs that might be made;
- planning refinancing programmes to meet these requirements;
- executing and monitoring of these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity provided by means of intragroup cash flows.

The body in charge of these tasks operationally is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. This Committee is also the point at which the Crédit Agricole S.A. and Crédit Agricole CIB Treasury Departments (the most active in the Group) come together to coordinate calls on the various market compartments, depending on location and type of security issued. It prepares proposed policy directions for the Treasury and ALM Committee for managing the Group's liquidity risks.

The Treasury and ALM Committee, chaired by Crédit Agricole S.A.'s CEO, makes decisions on principles and standards for managing the Group's liquidity. It validates the refinancing programme proposed to the Board of Directors and reviews the measurements of the Group's liquidity position presented by the Financial Management division.

The year 2008 had brought a system-wide financial crisis of exceptional intensity. In that difficult setting, the Group had maintained a solid liquidity position that enabled it to continue its loan production activity.

In 2009, improvement in the financial climate and in the quality of Crédit Agricole S.A.'s signature in 2009 enabled the Group's treasury managers to resume short term refinancing operations at pre-crisis conditions in terms of price and maturity. In this setting, the special measures implemented since 2007 entailing close monitoring of liquidity positions by top management could be lifted. However, Crédit Agricole S.A. remains attentive to short-term liquidity conditions in the market, watching out in particular for impacts of the exit-strategy measures that central banks will be taking during 2010.

As regards long-term refinancing, access to the funds raised by *Société de Financement de l'Economie Française* (SFEF) represented the Group's main refinancing channel in 2009 due to the latter's weight in the economy.

In addition, the Group was able to place issues on the main markets, even at the height of the crisis. It forged ahead with its policy of diversifying across the collateralised and uncollateralised debt markets:

- Covered Bonds, with the first-ever issue of Crédit Agricole Covered Bonds in January;
- EMTNs (Euro Medium Term Notes);
- USMTNs under Rule 144A, with a first issue in late 2009;
- the subordinated debt markets (Tier One and Tier Two);
- the retail market, with placements of Crédit Agricole S.A. bonds via the retail branch network in France.

3. Methodology

The Group continues to refine and deploy its system for managing and monitoring liquidity. This system is structured around indicators of liquidity risk. These indicators are divided into four sets:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities of short-term borrowings as a function of liquid reserves, cash flow from commercial business and amortisation of long-term debt;
- long-term indicators. These are used to measure the risk of a rise in spreads on Crédit Agricole new issues and to schedule maturities of long-term borrowings so as to anticipate Group refinancing requirements;
- diversification indicators. These are used to limit concentration in sources of refinancing;
- cost indicators. These measure the short-term and long-term trends in the Group's new-issue spread and evaluate the impact of a higher or lower liquidity cost.

The Crédit Agricole Group has decided to include its liquidity management system as part of the regulatory framework. This means bringing it into compliance with the requirements of the advanced approach for managing liquidity risk set forth in the ministerial order of 5 May 2009 on liquidity at credit institutions. The advanced approach for liquidity risk is an optional regulatory provision based on the use of internal methodologies; using it in place of the standard approach requires prior approval by the *Commission Bancaire*. Given the regulator's expectations in terms of historical data for the indicators in the system, approval is projected to be granted in early 2011, after all of the indicators have been in regular production for one year.

4. Exposure

4.1. LIQUIDITY RATIO

The liquidity ratio is the ratio of cash and other short-term assets to short-term liabilities. It is calculated on a monthly basis, the minimum figure being 100%. It includes regulatory capital and is not a consolidated ratio, since Crédit Agricole S.A. centralises refinancing and therefore covers the refinancing requirements of Group entities.

At 31 December 2009, the liquidity ratio of the Crédit Agricole S.A. parent company was 122%, compared with 135% at 31 December 2008.

The 5 May 2009 ministerial order changed the way the liquidity ratio is calculated in its definition of a standard approach. The French reporting entities of the Group will have to use the standard approach starting 30 June 2010 and until approval is obtained on the Group's liquidity management system and guidelines for the transition to the advanced approach. Overall, simulations made by the Regional Banks, Crédit Agricole S.A. and its principal subsidiaries show a rise in excess regulatory liquidity. Adoption of the new ratio will not require any major structural change in the Group's refinancing.

4.2. DEBT ISSUES

Crédit Agricole S.A. completed its €24 billion annual refinancing programme at end-September 2009. It raised a total of €29.3 billion in 2009.

Following the steady improvement in financial markets, which was most pronounced as from May 2009, Crédit Agricole redeemed the TSS (super-subordinated notes) for €3 billion that were subscribed by the SPPE (*Société de Prises de Participation de l'Etat*) ahead of schedule and substituted TSS issued in different markets (retail market in Asia, US and European institutional markets in USD, EUR and GBP).

Issues of debt secured by receivables amounted to €22.4 billion, broken down as follows:

- SFEF (*Société de Financement de l'Economie Française*): €18.6 billion of collateralised loans unconditionally and irrevocably guaranteed by the French government;
- Crédit Agricole Covered Bonds: €2.8 billion;
- CRH (*Caisse de Refinancement de l'Habitat*): €1 billion

Debt issues distributed through the branch network amounted to €3.1 billion after redemptions.

The cash flow statement presents the total of net cash flows on financing activities (see consolidated financial statements at 31 December 2009).

Moreover, a detailed analysis of loans and receivables to credit institutions and customers, amounts payable to credit institutions and customers, and liabilities in the form of debt evidenced by certificates and subordinated borrowings by residual maturity is presented in Note 3.3 to the consolidated financial statements.

▶ V. Hedging policy

Within the Crédit Agricole S.A. Group, derivatives are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account as part of specific trading activities.

Derivatives not held for hedging purposes (as defined by IAS 39) are recognised in the trading book. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivatives may be held for the economic purpose of hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on equity hedging, etc.). For this reason, they are likewise recognised in the trading book.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Management Committee chaired by the CEO of Crédit Agricole S.A.

The tables in Note 3.4 to the consolidated financial statements give the market values and notional amounts of derivative hedging instruments.

1. Fair value hedges and cash flow hedges

Global interest-rate risk management aims to reconcile two approaches:

- protection of the Group's net worth, which requires matching balance-sheet and off-balance-sheet items that are sensitive to interest-rate variations (i.e. fixed-rate items, for the sake of simplicity) against instruments that are also fixed-rate, so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivatives (mainly fixed-rate swaps, inflation swaps and market caps), the derivatives are classified as **fair-value hedges** if the instruments (micro FVH) or groups of instruments (macro FVH) identified as the hedged items (fixed-rate assets and inflation: customer loans and receivables; fixed-rate liabilities and inflation: sight deposits and savings deposits) are eligible under IAS 39. As mentioned above, these derivatives are recognised in the trading book by default, even though they represent economic hedging of risk.

  To check the suitability of hedging, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity;
- protection of the interest margin, which requires neutralising variations in future cash flows associated with instruments or related balance-sheet items that are affected by interest-rate resets on the instruments, either because they are indexed to interest-rate indices that fluctuate or because they will be refinanced at market rates by some point in the future. If this neutralisation is effected using derivatives (mainly interest-rate swaps), the derivatives are classified as **cash flow hedge** (CFH) instruments. This neutralisation can also be carried out for balance-sheet items or instruments that are identified individually (micro CFH) or portfolios of items or instruments (macro CFH).

The table below shows the amount of cash flows covered by cash flow hedges, broken down by projected maturity date, for the main relevant subsidiaries.

(in millions of euros)	At 31 December 2009			
Remaining time to maturity	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Hedged cash flows	108	828	1,961	2,897

2. Net investment hedges (currency hedges)

A third category of hedging is protection of the Group's net worth against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group's reference currency, which is the euro. The instruments used to manage this risk are classified in the **net investment hedge** category.

RISKS IN THE INSURANCE SECTOR

The Crédit Agricole S.A. Group conducts business in the insurance sector through its subgroup Crédit Agricole Assurances, whose French and foreign subsidiaries market savings, death and disability, casualty and creditor insurance. Policies are classified as life insurance when the benefit they provide depends on the life or death of a person (most life policies serve as savings vehicles). Policies are classified as non-life insurance when they provide other kinds of benefits (in the event of accident, disability, unemployment, illness, property damage, and so on).

In France, savings and death or disability insurance business is conducted primarily by Predica. The non-life property and casualty business is conducted primarily by Pacifica, but also by *La Médicale de France,* which specialises in insuring healthcare professionals.

The Group's insurance activities outside France are supervised by the FIA *(Filiales Internationales d'Assurance*) Department of the Crédit Agricole Assurances holding company, with the exception of creditor insurance, which is in a structure of its own.

Lastly, the creditor insurance business for property and consumer loans is conducted primarily by the French and international entities of CACI.

The bulk of the Group's insurance liabilities (90.4% at 31 December 2009) arise from the savings business of Predica. This note is therefore devoted mainly to presenting the risk factors in that business, but it also describes the management of the risks particular to other Crédit Agricole Assurances entities.

	Group insurance liabilities at 31 December 2009 (net of reinsurance) by type of insurance
Life insurance – France	90.6%
Non-life insurance – France	0.8%
International insurance (excluding creditor insurance)	8.2%
Creditor isurance (France and International)	0.4%
Total	100%

Four types of risks are monitored and managed by Crédit Agricole Assurances entities:

- market risks, primarily in the nature of asset-liability mismatches. These can arise from interest-rate risk, equity risk, liquidity risk, repurchase risk, and so on. These risks have to be assessed in terms of the benefits promised to the policyholder (guaranteed minimum return, guaranteed minimum benefit, etc.);
- counterparty risks on portfolio assets (issuer credit quality) and on reinsurers;
- underwriting risks resulting from pricing, claims experience, marketing and reinsurance programmes or from medical risk selection;
- operational risks, particularly in process execution. These risks are not specific to insurance, and they are monitored in accordance with Crédit Agricole S.A. Group standards and procedures.

These risks are monitored under the current regulatory framework for solvency requirements, known as Solvency 1, which applies at entity level as well as at consolidated level. Crédit Agricole Assurances is in compliance with all applicable solvency requirements. The adjusted solvency ratio calculated on the basis of the consolidated financial statements is reported annually to ACAM (*Autorité de Contrôle des Assurances et des Mutuelles*), the relevant insurance supervisor in France.

Following adoption of the Solvency 2 directive, all Crédit Agricole Assurances entities participated in the fourth quantitative impact study (QIS4) performed in 2009 at the initiative of the Committee of European insurance supervisors, CEIOPS. The required solvency ratio of the consolidated Crédit Agricole Assurances Group was evaluated on the basis of these studies, which were performed as part of the Solvency projects undertaken by each Crédit Agricole Assurances entity.

▸ I. Risk monitoring and management

1. Life business

For the savings and death and disability business, the risk measurement methodology relies mainly on an internal model that evaluates the Company's risks by simulating its asset-liability matching on the basis of economic approaches. This model is used to make MCEV and capital requirement calculations under Solvency 2. The modelling tool has been in use at Predica since 2005 and is currently being deployed in the main entities outside France active in savings and death and disability business, in Portugal and in Italy.

The internal model replicates the policy choices made by the insurer (asset allocation, contract revaluation, fees charged, etc.) and the behaviour of the insureds (via application of mortality tables and simulation of structural and cyclical surrender patterns); and obviously incorporates regulatory constraints (minimum policyholder profit participation, technical provisions, asset class limits, etc.).

1.1. RISK MONITORING AT PREDICA

Predica's risk strategy has been formally approved by the risk management bodies at Crédit Agricole S.A. The strategy sets objectives and risk limits for the different businesses: counterparty limits, security interest limits, allocation limits, underwriting rules, hedging rules, and so on. It has been deployed using risk measures quantified with the internal model.

Risks are reviewed quarterly by Predica's general management and the Group as part of the consolidated monitoring process.

Predica's strategic asset-liability Management Committee meets quarterly to scrutinise the risk studies and make proposals for risk management to the entity's board of directors.

All of the entity's important decisions on commercial policy (products, rates paid), financial policy (asset allocation, hedging programme, etc.) and insurance policy (reinsurance programme) are made in the light of simulations using the internal model. These simulations also fuel debates within the governance process.

The risk strategy was updated in early 2009 to take into account the effects of a steeper yield curve and falling share prices. The update was made on the basis of stress scenarios analysed according the same principles that have been used since the strategy was first implemented in late 2006.

During the first half of 2009, the following strategic orientations were followed:

- continue to reduce risks on non-fixed-income assets (equities, property, etc.) so long as reserves are low and volatilities high;
- reduce upside interest-rate risk by selling low-yielding long-term bonds and hedging against rising rates;
- build up investments in medium-term investment-grade "credit market" securities;
- offer unit-linked products invested in corporate bonds within multi-fund policies.

Since the summer of 2009, these orientations were maintained but adjusted as follows for the rebound in equity markets and the narrowing of credit spreads:

- step up the pace of upside interest-rate hedging;
- reduce the fixed-income allocation in favour of diversification assets, mainly equities and real estate, so as to rebuild a portion of reserves partially protected by downside hedges on equity markets;
- continue offering unit-linked corporate bond products in multi-fund policies.

1.2. RISK MONITORING AT THE INTERNATIONAL INSURANCE SUBSIDIARIES (FIA)

Since its formation in 2006, FIA, working in concert with the international entities, has built a collection of standards to be transposed for use within each company. The standards establish a framework that clearly delineates the scope of decentralised decision-making. They are underpinned by clear, formal organisational process for decision-making within each entity.

The risk management process was implemented with the entities in accordance with the Crédit Agricole Group's risk monitoring standards, as adapted to the specific requirements of insurance business.

In 2009, an ALM and Investment Committee was instituted at FIA. In accordance with standards set by the Group and the insurance subgroup, this body establishes the objectives for the subsidiaries, the tools to be used and the organisation to be implemented to meet them.

A risk modelling tool is currently being deployed in the principal international entities.

2. Property and casualty business

The risk strategy of Pacifica, the principal property and casualty insurance company of the Crédit Agricole S.A. Group, is approved by its management and by the Group Risk Management Committee of Crédit Agricole S.A. It is updated every eighteen months. The most recent risk strategy was presented to the Group in June 2009.

Beginning in late 2009, the financial risk scorecard is transmitted monthly to Crédit Agricole S.A. risk management (previously, every quarter).

The nature of Pacifica's business is such that its main incurred risks are underwriting risk and reinsurance risk.

Underwriting risk is measured primarily by the claims ratio, *i.e.* the ratio of claims expenses to net premium income. The claims ratio is subject to variations in loss experience and is kept on track by means of pricing, underwriting and claims management policies. A target claims ratio for each marketed product is set each year and tracked monthly. This process is a central element of the overall management of the company.

Reinsurance risk arises from two sources: reinsurance cover adequacy of liabilities to policyholders (adequacy depends on the level of protection against exceptional losses and the degree of control of volatility in the claims ratio and in earnings) and counterparty risk on reinsurers. The policy in this area remains conservative, with a high level of protection against exceptional events, and reinsurance cover was increased in 2009. As concerns counterparty risk, dispersion across reinsurers was also increased in 2009.

3. Creditor insurance business

CACI's first risk strategy was presented to the risk management bodies of Crédit Agricole S.A on 17 November 2009 and received a favourable opinion.

In particular, the strategy establishes the risk management policies that govern underwriting risk arising from pricing and from marketing methods for life insurance products with or without a reinsurance programme and/or delegation to partners.

During 2009, CACI finalised the organisation of its Risk Management and Permanent Controls function. The system that has been implemented covers all risk areas. It relies heavily on the business process mapping, which was approved by the Management Committee in early 2009. The 2009 risk mapping campaign, to map operational, legal and compliance risks, was initiated in October 2009, and the summary mapping will be presented in early 2010 to the Management Committee, the Risk Management and Permanent Controls Committee and the Business Line Monitoring Committee.

Quarterly meetings of the Business Line Monitoring Committees have been held since May 2009. At these meetings, CACI reviews tracking reports on its risk management system, points of topical interest regarding risks and presentations of stress scenarios.

The Group permanent control deployment project has begun, and plans for local controls will be deployed during 2010.

▸ II. Market risk

In each Crédit Agricole Assurances entity, transactions on financial markets are governed by policies appropriate to the entity's asset portfolio.

The Crédit Agricole Assurances businesses most concerned by market risk are the savings, pension and personal risk lines owing to the very large volume of financial assets held to cover policyholder liabilities.

Group insurance assets at 31 December 2009, by type of insurance	
Life insurance – France	92.4%
Non-life insurance – France	0.7%
International insurance (excl. credit insurance)	6.7%
Creditor isurance (France and International)	0.2%
Total	100%

Crédit Agricole Assurances pays constant attention to containing financial risk through a control policy of the overall volatility of the investment portfolio through diversification, using a strategy of allocation across all asset classes (fixed income, equities, alternative investments, real estate) in order to benefit from the uncorrelated portion of returns between classes.

Interest-rate risk is the risk of variation in the value of the fixed-income portfolio, with regard to interest rates. Investments at variable rates expose the Company to fluctuations in future cash flows, whereas investments at fixed rates expose it to variations in the fair value of portfolio instruments.

Equity-market risk is the risk of a decline in the value of investments in equities consequent to a decline in stock market indices.

As regards Predica, whose financial assets account for 90% of total financial assets of Crédit Agricole Assurances, these market risks are evaluated on the basis of stress scenarios drawn up in early 2009 and again in late May 2009, with analyses of the impacts on profitability (policyholder participation and Company profit or loss) and solvency according to variations in the main risk factors: decline in share prices (approximately 15% to 30% with unchanged volatility), rise in interest rates (approximately 100 bp to 200 bp), with induced effects on new money inflows and repurchases taken into account by the internal model.

Asset allocation studies performed on a regular basis have led to capping the proportion of diversification assets based on the implied volatility of the equity markets. The optimal long-term allocation is estimated accordingly.

These approaches have given rise to rules for managing and hedging several of the risks:

- risk of decline in interest rates, owing to the presence of liabilities that feature a minimum guaranteed return superior to zero. This risk is managed by setting a minimum allocation of 65% in fixed-income, with at least 50% in fixed-rate bonds and hedging instruments (swaps, swaptions, floors).

  In France, regulations call for recognition of a "provision for financial hazard" if the return on assets becomes insufficient to meet the insurer's liabilities to policyholders on guaranteed returns. No such provision was recognised by Crédit Agricole Assurances at 31 December 2008 or at 31 December 2009;
- risk of rise in interest rates, to protect the Company against the risk of policyholders repurchasing their contracts in the event of a sharp, lasting rise in long-term yields and against life insurance savings products losing competitiveness compared to other investment products. This risk is managed by holding a position in hedging instruments (caps) that protect against the risk of a rise in interest rates. At year-end 2009, caps covered 37% of the fixed-income portfolio. In addition, the portfolio includes a position of more than 15% in liquid assets with low principal risk that react favourably to a rise in interest rates;
- valuation risk on diversification assets. This risk is hedged using options to provide partial protection in the event of a decline in equity markets. (At year-end 2009, option hedges covered 36% of the notional.)

In aggregate for Crédit Agricole Assurances, the valuation of assets (excluding assets of policies on which the policyholder bears the risk) at year-end 2009 indicated €5.8 billion of unrealised gains, up sharply from year-end 2008, with an increase among fixed-income assets carried at amortised cost but also a sharp decrease in unrealised losses on non-depreciable assets (equities, real estate, etc.).

▸ III. Credit or counterparty risk

A second dimension of the policy for containing financial risks is containment of counterparty risk, that is, the risk of payment default by one or more issuers of instruments held in the investment portfolio. Counterparty risk on reinsurers is treated in the Section VI below on reinsurance.

Since 2002 Predica has had a tightened prudential standard for counterparty risk, with multiple limits on aggregate portfolio risk as well as unitary risks.

As with market risk, each Crédit Agricole Assurances entity has a policy for managing credit or counterparty risks that is suited to the profile of its portfolios. The rules described here are mainly the rules used by Predica.

Counterparty risk is contained in the first instance by aggregate limits based on issuer credit ratings. If there is no rating by the rating agencies, the rating used is an internal rating assigned by the Risk Management Department of Amundi based on analysis by Crédit Agricole S.A.

For the financial assets held by Predica, in order to enable implementation of the risk strategy approved in early 2009, the limits were updated as follows:

	Authorised limits in terms of net book value
AAA (and euro zone sovereigns)	No limit
BBB + A + AA (excl. euro zone sovereigns)	Jan 09: 55% maximum Sept 09: 60% maximum
BBB + A	20% maximum
BBB and unrated	Jan 09: 8% maximum Sept 09: 10% maximum
Portfolio average rating	Minimum A+

Predica's investment rules do not allow direct holdings of securities rated lower than BBB, save in the exceptional case of a downgrade that occurred after the acquisition, and provided the repayment capacity of the concerned issuer remains intact. This constraint also applies to the other Crédit Agricole Assurances entities.

Furthermore, securities classified as "high-yield" or "unrated" may not exceed 2% of Predica's fixed-income portfolio. At year-end 2009, these asset classes made up 1.5% of the portfolio, of which 0.75% were held directly.

On principle, authorised counterparty risk is also limited on each signature by establishing a maximum utilisation rate that is a function of the counterparty's rating and the Company's gross capital at 31 December of the preceding year (excluding unrealised gains and current-year profits).

Lastly, in order to diversify the number of BBB signatures in the portfolio, the Board of Directors has also decided to limit the weight of the ten largest BBB holdings (at acquisition cost) to 75% of Predica's regulatory capital.

Credit risk has been well contained thanks to these dispersion criteria by issuer and by rating: subprime exposure is very low (95% provisioned by an allowance of €20 million), and exposure to US brokers has remained limited.

At year-end 2009, the average rating of the fixed-income portfolio (€163 billion) was A+, with 60% of assets (at net book value) rated either AAA, AA or euro zone sovereigns, compared with 65% at year-end 2008.

▸ IV. Liquidity risk

Liquidity risk is the risk of being unable to cover liabilities when due. It is a concern mainly for entities conducting savings and death and disability insurance business. Liquidity risk can result from:

- illiquid investments. To this end, the Crédit Agricole Assurances entities concerned have established a prudential framework for selecting investments that emphasises liquidity.

  At year-end 2009, assets listed on liquid regulated markets made up more than 95% of the portfolio. Among real estate investments, listed property companies made up 30% of portfolio assets (at net book value);
- a mismatch between the maturity schedules of investments (assets) and insurance contracts (liabilities). To this end, the Crédit Agricole Assurances entities concerned have established a prudential framework for managing liquidity as part of their ALM policy.

As regards Predica in particular, to address this mismatch, projected annual cash balances are kept within an overall limit of plus or minus 5% of outstandings, depending on the expected run-off schedule estimated by the internal model (based on historical probabilities) with valuations at the 25% and 75% quantiles.

The estimated run-off of insurance liabilities is presented in the following table. The liabilities include insurance and financial contracts but not unit-linked contracts where the risk is borne by the policyholder. These projections represent an estimate of the pace of decrease of liabilities on the balance sheet. They do not correspond to the cash outflows that will actually occur, owing in part to the discounting to present value of recognised provisions and in part to the uncertainty surrounding the assumptions used.

	31 December 2009			
in millions of euros	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Insurance liabilities	14,532	65,238	99,378	179,148

	31 December 2008			
in millions of euros	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Insurance liabilities	14,927	67,075	84,409	166,411

A payability test is also produced for a first estimation of liquidity in a situation where the Company is experiencing very high cash-outs (*i.e.* a tripling of observed repurchase rates).

Furthermore, Predica has defined a "reactivity" ratio intended to reflect the Company's ability to come up with short-term liquidity without risking loss of value. This indicator is calculated as the ratio of assets maturing in less than two years to the total portfolio. Liquid assets maturing in less than two years include cash, money-market mutual funds, fixed-income mutual funds whose sensitivity is controlled, variable-rate and inflation-indexed bonds, as well as hedges on 2- to 5-year CMS indices and fixed-rate bonds with a remaining maturity of less than two years.

At year-end 2009, Predica's "reactivity" ratio stood at 17% of assets, down from year-end 2008 owing mainly to the sharp steepening of the yield curve.

▸ V. Underwriting risk

Underwriting risk takes different forms depending on the nature of the insurance, life or non-life.

Risks related to reinsurance are treated separately in section VI below.

1. Underwriting risk on life insurance

In the life business, underwriting risk results from the "pricing" of risks associated with the length of a human life and the hazards of life at the time the policy is written.

The main businesses where underwriting risk is a concern are savings and death and disabilty insurance (at Predica and the international life insurance entities) as well as creditor insurance (CACI) for the death benefit feature of the policies.

The insurance risk arises from the assumptions underlying the pricing of the benefits and the financial options – essentially, repurchase, prorogation and arbitration – that the policyholder can exercise.

Insurance risk can thus be broken down into:

- four elementary biometric risks:
  - mortality risk (benefit paid in the event of death),
  - longevity risk (benefit paid in the event of survival, as on a life annuity or whole life policy),
  - morbidity risk (benefit paid in the event of disability and need for long-term care),
  - disability risk (income benefit paid in the event of inability to work);
- the behavioural risk associated with early repurchase (or prorogation, arbitration, termination, etc.) of insurance policies in comparison with the expected level;
- the risk that expense charges will be insufficient to cover operating expenses and commissions paid to distributors.

Accordingly, insurance risk is measured on the basis of observed gaps in these factors between the pricing elements used when the policy was written and the actual annual results on the policy portfolio.

- for the biometric risks, statistical tables are established either from national or international statistics or from insurance portfolio statistics (experience tables);
- for repurchase risk, probability criteria are constructed on the basis of observation on the portfolio (for structural repurchases) and primarily on expert opinion (for cyclical repurchases not amenable to statistical observation);
- for load charges, the relevant gap is the difference between expenses actually charged to policyholders and expenses borne by the insurer.

To limit the behavioural risk, the policy remuneration strategy, which is partly discretionary, takes into account market conditions on a forward-looking basis. The participation payout strategy relies on tests of sensitivity to market conditions or loss experience. Stress tests made in the first half were used to evaluate different crediting rate policies over the course of the next five years based on analyses of the impacts on earnings, reserves and solvency.

Similarly, modelling of policyholder behaviour and ex-post analysis of their actual behaviour were used to adjust the duration of assets to the duration of liabilities at regular intervals, so as to limit the risk of an unexpected deviation in repurchases.

Given the weight and the general physiognomy of the portfolios (mass risk, average capital), only catastrophe risk is liable to have any real impact on results in individual or group personal risk insurance. Predica's portfolio benefits from BCAC cover *(Bureau Commun des Assurances Collectives),* both on Group death benefits (insured loans) and individual personal risks (open group), as well as supplementary cover of disability risk.

As regards unit-linked contracts, variations in the value of the underlying assets are borne by the policyholders, provided there is no floor guarantee benefit payable under the contract. In the event that the insured dies, this guarantee entitles the beneficiaries to receive at least the amount invested by the insured, regardless of the value of the unit-linked account at the date of death. The insurer is thus exposed to a composite risk determined by (i) the probability of death of the insured and (ii) the financial risk on the value of the unit-linked account. A technical provision is recognised for the floor guarantee. It is measured using an economic model incorporating the two components.

The performance of unit-linked funds is monitored on a regular basis, via comparison with the competition for funds available on the open market, and in terms of window provisions applied to formula-based funds.

2. Underwriting risk on non-life insurance

The main entities concerned are Pacifica, which distributes property and casualty insurance policies, and CACI, for the non-life insurance benefits included in creditor insurance policies.

The insurance risk is managed by means of five policies:

- underwriting policy, which is specific to each market or type of policy and which sets the rules that partners must apply in distributing policies;
- claims management policy, which depends on manuals of procedures and controls to be applied by those in charge of managing claims;
- pricing policy, which is governed by the entity's development strategy, and for which pricing rules and procedures are formalised as part of the strategy;
- commercial policy, which is part of the risk strategy for managing the entity's financial equilibrium and long-term solvency;
- partner compensation policy, which is governed by management agreements.

(Reinsurance policy is treated in section VI.)

The technical result on non-life business is measured mainly using the claims ratio, which is the ratio of claims paid to premiums earned on the business.

Claims ratios are calculated every month by product line. They are analysed by actuaries in terms of their variation from one quarter to the next and their closeness to the initial targets. The data and results are presented to the relevant Management Committees.

Tracking claims ratios serves to identify products that are structurally unprofitable and therefore require solutions to improve underwriting results (new rate schedule, redefinition of the customer target or the underwriting rules, restriction of policy benefits, etc.), and to identify where efforts must be made on pricing, for example, when a product's sales volume is not satisfactory.

Monitoring of underwriting risk is supplemented by the analysis of portfolios from the standpoint of production over time (policyholder profile, etc.), breakdown of claims (frequency, average cost, etc.) and the evolution in claims by year of occurrence.

▸ VI. Reinsurance risk

As regards reinsurance, the Crédit Agricole Group entities in the savings and death and disability business in France (Predica) and internationally make little use of reinsurance. As it is:

- the bulk of their business is in individual savings products;
- the death and disability risk policies that they distribute are made up of a very large number of small risks, with the exception of the long-term care policies;
- strong financials and prudent management enable them to exceed the minimum required solvency ratio by a comfortable margin.

In contrast, the other insurance entities of Crédit Agricole Assurances, because they are in the non-life business, have traditionally turned to reinsurance to limit the financial consequences of major loss events (storms, natural catastrophes, civil liability claims, series claims, unemployment, etc.). The property and casualty business of Pacifica and the creditor insurance business of CACI are the principal users of reinsurance.

Reinsurance risks are of two kinds: inadequacy of the reinsurance programme and counterparty risk on the reinsurers. Risk containment measures have been implemented along four lines:

- monitoring the adequacy of reinsurance cover relative to the commitments to insureds;
- monitoring the reinsurers' credit rating;
- monitoring the dispersion of risk across reinsurers;
- monitoring results on each reinsurance treaty.

The reinsurance policy aims for a good level of protection on claims, including in cases of systemic and/or exceptional losses when all reinsurers would be called on to bear a share of the losses.

The terms and conditions of reinsurance (premium rates, nature of cover, types of limits, etc.) are for the most part reset annually when reinsurance treaties are renewed.

The reinsurance plan is reviewed annually by the Board of Directors.

VII. Operational risk and non-compliance risk

Monitoring of these risks follows the rules established for the Crédit Agricole Group and presents no characteristics specific to the insurance business.

It is based on the Group's procedures for operational, non-compliance and legal risks, which are under the supervision of the RCPR function in each Group entity. All risks associated with new activities and new products must be reviewed by the NAP Committee present in each entity.

Risk mappings are drawn up annually by each entity and must include an analysis of operational risks. These mappings are or will be entered into the Group's automated system for this purpose and tracked by it.

Crédit Agricole Assurances entities are also part of the process of reporting losses due to operational incidents occurred by the Crédit Agricole Group.

VIII. Consolidated risks

Consolidation of the risks borne by Crédit Agricole Assurances entities is performed at the level of the Group Risk Management division (DRG) of Crédit Agricole S.A.

The RCPRs in charge of risk management and permanent controls at the entities prepare a quarterly scoreboard for DRG based on scoreboards specific to each business line (ALM, actuarial, investment, etc.).

OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

I. Objectives and policy

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group:

- **governance of the operational risk management function:** supervision of the system by the Executive Management (via the Operational Risk Committee or the operational risk unit of the Internal Control Committee), role of Risk Management and Permanent Controls officers (Crédit Agricole S.A. and entities) in system oversight and co-ordination, responsibilities of entities in controlling their risks through the network of Operational Risk Managers;
- **identification and qualitative assessment of risks** through risk mapping, and the use of indicators to monitor the most sensitive processes;
- **collection of operational loss data and an early-warning system** to report significant incidents, which are consolidated in a database used to measure and monitor the cost of risk;
- **calculation and allocation of regulatory capital** for operational risks at consolidated and entity level;
- periodic production of an **operational risk scorecard** at entity level, plus a Group summary.

II. Risk management: organisation and supervision system

The organisation of operational risk management forms part of the overall Risk Management and Permanent Controls function: Operational risk officers, most of whom now cover permanent risk monitoring, report to the heads of Risk Management and Permanent Controls in the various entities.

Crédit Agricole S.A. Group uses an operational risk scorecard covering most of its business lines. This scorecard shows the main sources of risk affecting most business lines, along with exposure profiles differentiated by subsidiary and business line: recurring risk, mainly arising from external fraud involving payment systems in retail banking or stock market errors in asset management, higher risk in corporate and investment banking (counterparty litigation and capital markets) and factoring (external fraud).

It also reflects the effect of action plans designed to reduce the impact of exceptional risks (i.e. by strengthening information systems and controls when encountering high unit losses primarily affecting asset management and factoring operations) and to reduce the frequency of recurring risks (electronic banking fraud and heightened monitoring of external fraud in the consumer finance businesses).

Initiatives taken to counter internal fraud in 2007, in particular at Crédit Agricole CIB, have been extended through implementation of a system to bring the risk thereof under further control. Measures include reviewing authorisation procedures, strengthening early-warning systems and creating an anti-fraud unit in the Compliance function.

Concerning the part involving **identification and qualitative assessment of risk,** a new risk mapping campaign was initiated. In collaboration with the Group's legal function, legal risks were mapped in addition to operational and compliance risks. As every year, the results of these risk mapping efforts will be analysed by each entity in the course of the first quarter 2010 and will give place to a presentation to the operational Risk Management Committee.

To improve operational risk tools even further and promote overall consistency in the Risk Management and Permanent Controls function, an Intranet-based mapping tool was made available to the entities. This tool is closely integrated with the SCOPE permanent controls tool (sharing of the same framework, cross-reporting, etc.), making it possible to comfort the choices of methodology in the link between risk mapping and risk management (permanent controls, action plans, etc.). Similarly, the current loss compilation tool will be migrated to an Intranet tool in 2010.

Lastly, concerning **calculation and allocation of regulatory capital,** the application chain was secured and automated; an operational risk information system evolution plan will be implemented in 2010 and 2011.

The AMA model will be back-tested every six months by a special committee for the purpose of analysing the model's sensitivity to changes in the risk profile of the entities. The committee has identified areas where improvements are possible, especially in modelling the historical loss experience. Working groups are already engaged on these tasks, and work on them will continue through the first half of 2010.

▸ III. Methodology

The principal entities of the Crédit Agricole Group use the advanced measurement approach (AMA): Crédit Agricole CIB, Amundi, LCL, Sofinco, Finaref and all of the Regional Banks. The Commission Bancaire approved the Group's use of AMA in 2007.

Convergence work has begun in preparation for the integration of Société Générale's asset management business into the new joint entity, Amundi.

The scope of entities using the AMA calculation method is increasing. Agos, the Italian subsidiary of Sofinco, adopted AMA in the first half of 2009, and work continues on integrating Cariparma into the system.

For the entities remaining on the standard approach (TSA), the weighting coefficients used in calculating the capital requirement are those recommended in the Basel Accord.

AMA regulatory capital requirements calculation

The advanced measurement approach for calculating capital requirements with respect to operational risk has the following objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the Group's various entities;
- determine the level of capital corresponding to the risks measured, which may be lower than that calculated using the standard approach;
- promote improvements in permanent controls through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (making risk measurement an integral part of day-to-day management, independence of the risk function, periodic disclosure of operational risk exposures etc.) and Basel II quantitative criteria (99.9% confidence interval over a 1-year period; incorporation of internal data, external data and analyses of scenarios and factors reflecting the operating environment; incorporation of risk factors that influence the statistical distribution, etc.).

The AMA model for calculating capital requirements is based on a "Loss Distribution Approach" actuarial model, which is unique to the Group. The largest entities handle their own capital allocation based on centrally defined principles.

Internal factors (change in the entity's risk profile) are taken into account depending on:

- the entity's organisational changes;
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the Permanent Controls Function.

Concerning external factors, the ORX consortium database, which catalogues losses at 50 or so banks throughout the world including Crédit Agricole, is analysed so as to track incidents at other institutions. Depending on the results of this analysis, the stress tests developed in the various Group entities are adjusted.

The model was designed and developed according to the following principles:

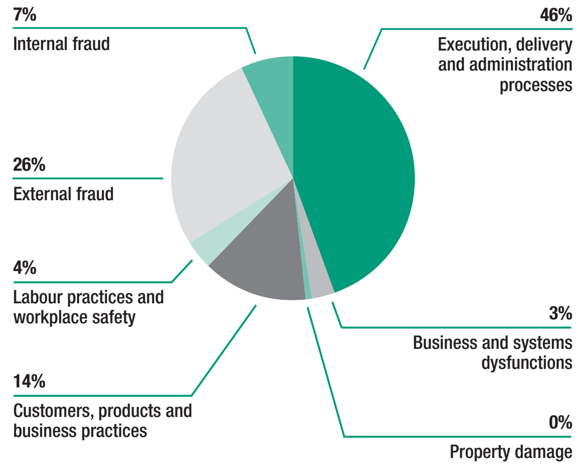
- it must form an integral part of the risk policy;
- it must be pragmatic, i.e. the methodology must be applicable to real operating conditions;
- it must have educational value, in order to encourage appropriation by the Executive Management and business lines;

- it must be robust, i.e. it must be able to give estimates that are realistic and stable from one year to the next.

The model has been regularly validated by the Crédit Agricole Group's Standards and Methodology Committee, chaired by the Head of Group Risk Management and Permanent Controls.

IV. Exposure

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY



Excluding exceptional events (notably, rogue trading in New York in 2007)

Generally, the exposure to operational risks reflects the pattern of principal activities at the Crédit Agricole S.A. Group:

- substantial exposure in the execution risk category, due largely to market volatility that increases the likelihood of greater losses on erroneous transactions;
- marked exposure to external fraud, essentially in retail banking via card fraud;
- moderate exposure to commercial disputes.

V. Insurance and coverage of operational risks

The Crédit Agricole S.A. Group has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out Group policies from major insurance companies. These policies harmonise the way in which personal and property risks are transferred and the implementation of specific professional civil liability and fraud insurance programmes for each business line. Business-line subsidiaries are responsible for managing lower intensity risks themselves.

In France, insurance of operating assets (property and IT equipment) includes third-party liability cover for buildings with the highest exposure to the risk of damage. This insurance is supplemented by special guarantee lines for civil operating liability.

Crédit Agricole S.A. has renewed its insurance policies for operating loss, fraud and securities risks, Group professional civil liability, and civil liability for executive officers.

Basel II eligible policies contribute to reducing the amount of capital that must be held against operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are mutualised within the Crédit Agricole S.A. Group by its captive reinsurance subsidiary, whose aggregate exposure does not exceed 6% of the above risks.

LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2008 Management Report. The cases presented below are those that have evolved since 27 March 2009, the date that registration document no. D.09-0163 was filed with the AMF.

Any legal risks outstanding as of 31 December 2009 that could have a negative impact on the Group have been covered by provisions based on the information available to the Executive Management.

To the best of Crédit Agricole S.A.'s knowledge, there is currently no litigation, arbitration or government proceeding that has had or is likely to have a material impact on the financial health or profitability of the company or the Crédit Agricole S.A. Group.

▸ Litigation and exceptional events

IFI Dapta Mallinjoud Group

The *Commissaire à l'Exécution du Plan* (insolvency professional), acting for the companies of the IFI Dapta Mallinjoud group, initiated joint proceedings against CDR and Crédit Lyonnais on 30 May 2005 before the Commercial Court of Thiers.

The suit alleges that CDR and Crédit Lyonnais committed violations in arranging and financing the IFI group's acquisition of the Pinault Group's furniture business (ex-CIA).

The Riom Court of Appeal, in its order dated 12 July 2006, referred the matter to the Paris Commercial Court.

In its ruling of 24 September 2007, the Paris Commercial Court:

- ordered CDR to pay €2.9 million for unjustified interest charges;
- ordered Crédit Lyonnais to pay €5 million for wrongful action;
- ordered Crédit Lyonnais and CDR to pay €50,000 under Article 700.

The Court did not make the judgment immediately enforceable.

The *Commissaire à l'Exécution du Plan* appealed against the decision on 28 December 2007; the procedure is pending before the Paris Court.

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against National Westminster Bank and Crédit Lyonnais before a New York court. They claim that these banks were complicit with the terrorists, inasmuch as they each had an account on their books opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The account was allegedly used to transfer funds to Palestinian entities accused, according to the plaintiffs, of financing Hamas.

The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for "injury, anguish and emotional pain".

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved - if this were to be proven - in financing terrorism. The Court has required the plaintiffs to provide such proof if they are to stand a chance of winning the case.

Crédit Lyonnais vigorously denies the plaintiffs' allegations.

The procedure is still in the discovery stage (provision of exhibits, written requests and responses from the parties, witnesses' depositions).

Obligations under the terms of public pension schemes in Greece (Emporiki Bank)

The supplementary pension plan for employees of Emporiki Bank (TEAPETE) is subject to Greek acts no. 3371/2005 and 3455/2006. These acts have: a) reduced the disadvantages for Emporiki Bank arising from the payment of higher social security contributions; and b) induced the transparency of Emporiki Bank's actuarial loss estimates.

In accordance with act no. 3371/2005, an economic study has been carried out by independent specialist actuaries, in order to determine the cost of including the TEAPETE plan in the aforementioned supplementary plans (IKA-ETEAM and ETAT). The study was completed in the first quarter of 2006, approved by the relevant committee of the Greek economy and finance ministry, and ratified by act no. 3455/2006.

According to this study, Emporiki Bank will pay a special contribution into the IKA-ETEAM and ETAT plans with respect to its retired employees, totalling €786.3 million, either upfront or over 10 years at an interest rate of 3.53%. In addition, Emporiki Bank will have to pay contributions over and above those specified by the ETEAM regulations with respect to employees hired before 31/12/2004 until their retirement. The conditions for paying additional contributions were not defined by act no. 3371/2005, but by ministerial order IKA Φ20203/19189/931/7.11.06. Emporiki Bank is making the payments as defined in the aforementioned economic report. Obligations outstanding at 31 December 2009 totalled €408.2 million.

The union opposed this change, and brought legal action. In one set of proceedings, the Athens court of first instance ruled (decision no. 116/2008) that act no. 3455/2006 was unconstitutional and that the termination of contracts between Emporiki Bank, the union and TEAPETE was improper. Emporiki Bank appealed against the decision which was judged on 24 February 2009. During the lawsuit, the Greek government supported Emporiki Bank in the appeal. However, the court rejected Emporiki Bank's appeal (decision no. 4007/2009, published on 30 June 2009) and upheld the first-instance decision. In December 2009, Emporiki Bank filed another appeal, this time with Greece's Supreme Court (Areios Pagos). Once again, the Greek government is supporting Emporiki Bank in this appeal. The economic impact of the decision cannot currently be assessed.

Proceedings before the Competition Authority pertaining to "cheque image exchange" (CIE) fees

By a decision dated 29 April 2003, the Competition Council initiated ex officio proceedings to investigate competitive practices in fees charged and the terms and conditions applied by banks and financial institutions for clearing cheques tendered for payment during the transition to cheque image exchange.

A statement of objections was sent to the 12 members banks of the "Commission Inter Réseaux" on 14 March 2008.

On 16 December 2008, the Competition Council appointed an expert to verify the results of the price survey appearing in the rapport. This information was sent to the parties on 10 January 2010.

The Banks named in the statement of objections are contesting both the grounds of the objections and the proceedings instituted by the Competition Authority.

The Competition Authority is expected to rule on the case in 2010. At the present time, neither the final outcome of the case nor the amount of any fines that may be assessed against the Banks can be predicted.

▸ Office of Foreign Assets Control (OFAC)

The laws and regulations of the United States of America require compliance with economic sanctions implemented by the Office of Foreign Assets Control (OFAC) against certain foreign countries, individuals and entities. The office of District Attorney of the County of New York and other U.S. government authorities are investigating how certain financial institutions have made payments denominated in U.S. dollars involving countries, persons or entities subject to U.S. sanctions.

Crédit Agricole S.A. and Crédit Agricole CIB are now conducting an internal review of payments denominated in U.S. dollars involving countries, persons or entities that may be covered by these sanctions and are cooperating with U.S. authorities and their inquiries.

At the present time, the outcome of these internal reviews and inquiries, and the date on which they will be completed, cannot be predicted.

Crédit Agricole S.A. and its subsidiaries are also involved in a number of other legal disputes, including class action suits in the United States.

▸ Binding agreements

Crédit Agricole S.A. is not bound to any patent or licence, or any industrial, commercial or financial supply contract.

» COMPLIANCE RISK

Compliance risks refer to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations, professional or ethical standards, instructions, standards of ethical behaviour in a professional environment, or efforts to combat money-laundering, corruption or the financing of terrorism.

A dedicated monitoring system ensures that these risks are controlled and that their impact in terms of financial losses, or legal, administrative or disciplinary sanctions, is minimised. The common objective is to preserve the Group's reputation.

The organisation and main actions relating to compliance are detailed in the key economic performance indicators section of the part of this report dealing with employee, social and environmental information related to the Crédit Agricole S.A. Group.

The prevention, monitoring and control of compliance and reputation risks are detailed in the report of the Chairman of the Board of Directors to shareholders on corporate governance and on the internal control procedures implemented throughout the Company, as required by the French Financial Security Act of 1 August 2003.

Basel II Pillar 3 disclosures at 31 December 2009

The decree of 20 February 2007 transposing Basel II regulations into French law requires relevant financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management systems. The Crédit Agricole S.A. Group's risk management system and exposure levels are presented in this section and in the section of the management report entitled "Risk Factors". The Crédit Agricole S.A. Group has chosen to disclose its "Pillar 3" information in a separate section from its risk factors with the aim of clearly presenting the new Basel II requirements. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Crédit Agricole Corporate and Investment Bank also discloses detailed information on Pillar 3 requirements on a sub-consolidated basis in its registration document.

REGULATORY BACKGROUND

I. Scope of application of regulatory capital requirements

Credit institutions and investment firms are subject to capital adequacy and large exposure ratios on an individual and, where applicable, sub-consolidated basis, although they may be exempt under the provisions of Article 4 of Regulation no. 2000-03 of 6 September 2000.

The decree of 20 February 2007 provides for exemption from these ratios under certain circumstances. The *Commission bancaire* has agreed that some of the Group's subsidiaries may benefit from exemption on an individual or, where applicable, sub-consolidated basis.

As such, the *Commission bancaire* has exempted Crédit Agricole S.A. on an individual basis in accordance with the provisions of Article 4.2 of the aforesaid Regulation 2000-03. In 2009, one additional subsidiary – Crédit Agricole Covered Bonds – was exempted.

II. Reform of regulatory ratios

The decree of 20 February 2007 transposing the European Capital Requirements Directive (CRD) into French law sets out the "capital requirements applicable to credit institutions and investment firms". In accordance with these provisions, the Crédit Agricole S.A. Group has incorporated the impacts of this new directive into its capital and risk management system.

The CRD ratio is mandatory as of 1 January 2008. However, banks continue to calculate the old CAD ratio, as the Regulatory Authority has set a floor for capital resources of 80% of these requirements until 31 December 2009.This floor will probably be maintained until the end of 2010.

The capital adequacy ratio, which is calculated in accordance with the rules set out in the European CRD directive, is based on the assessment of weighted assets of credit risk, of market risks and of operational risk. The resulting capital requirements for each type of risk are set out below in the paragraph entitled "Capital requirements by type of risk".

In accordance with the decree of 20 February 2007, exposure to credit risk is measured using two methods:

- the standardised approach, which is based on external credit ratings and fixed weightings for each Basel exposure class;
- the internal ratings based approach (IRB), which is based on the bank's own internal rating system. There are two subsets of the IRB approach:
  - Foundation IRB (IRB-F): banks may only provide their own estimates of default probability,
  - Advanced IRB (IRB-A): banks provide their own estimates of all risk components, including probability of default, loss given default, exposure at default and maturity.

In late 2007, the *Commission bancaire* authorised the Crédit Agricole S.A. Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on retail and corporate exposures across most of its scope.

In the Pillar 3 tables, LCL's exposures have been included in the IRB scope, even where ratings have been obtained with the methodology of companies' ratings. The reason for this presentation choice is to provide precise information on the risk structure of LCL's exposures. It should be noted, however, that these exposures are risk-weighted using the standardised method. An adjustment is then made to risk-weighted assets to incorporate the difference between the two approaches and reported under the Pillar 3 standardised heading.

In addition, the *Commission bancaire* authorised the Crédit Agricole S.A. Group to use the advanced measurement approach (AMA) to calculate operational risk capital requirements for its main entities as of 1 January 2008. The other Group entities use the standardised approach, in accordance with regulations.

The main Group entities that still use the standardised method (mainly Cariparma and Emporiki outside France and CA-Leasing and Eurofactor in France) are gradually working on the transition to the advanced measurement approach (IRB, AMA), in accordance with the timetable defined with the Banking Commission in May 2007, which has been updated every year since that time.

RISK MANAGEMENT

The policies and procedures for managing each category of risk are described in the management report under "Risk factors" (p. 136 to 176).

REGULATORY RATIOS

I. Regulatory scope

Difference between the accounting and regulatory scopes of consolidation:

Insurance companies consolidated in the financial statements are not included in the regulatory scope of consolidation. They do not present a lack of capital.

Information on these companies and their consolidation method for accounting purposes is provided in Note 12 to the financial statements, "Scope of consolidation at 31 December 2009".

▸ II. Regulatory ratios at 31 December 2009

The table below shows the CRD capital adequacy ratio and sets out the Crédit Agricole S.A. Group's exposure (measured in average risk equivalent after counterparty weighting) and the corresponding regulatory capital requirements calculated in accordance with the applicable regulations.

The total capital adequacy ratio is equal to the ratio between total regulatory capital and the sum of:

- credit risk-weighted assets;
- regulatory capital requirements for market and operational risk multiplied by 12.5.

(in billions of euros)	31/12/2009 CRD	31/12/2008 CRD	31/12/2008 floored CAD
CORE CAPITAL (A)	**41.5**	**39.0**	**39.0**
Equity capital and reserves, Group share	44.0	41.1	41.1
Tier 1 capital as agreed by Commission bancaire	3.7	3.6	3.6
Minority interests excluding hybrid instruments	4.7	4.1	4.1
Hybrid instruments included in core capital as agreed by Commission bancaire	11.2	11.8	11.8
Deduction including intangible assets	(22.1)	(21.6)	(21.6)
TIER 2 CAPITAL (B)	**21.9**	**19.2**	**19.2**
TIER 3 CAPITAL	**0.5**	**0.5**	**0.5**
DEDUCTIONS FROM TIER 1 AND 2 CAPITAL	**21.6**	**16.5**	**16.5**
Deductions from Tier 1 capital (C)	10.5	8.3	8.3
Deductions from Tier 2 capital (D)	11.1	8.2	8.2
DEDUCTIONS OF INSURANCE COMPANIES' EQUITY	**10.4**	**8.8**	**8.8**
Total net available capital	**31.8**	**33.4**	**33.4**
o/w			
Tier 1 (A – C)	*31.0*	*30.7*	*30.7*
Tier 2 (B – D)	*10.7*	*11.0*	*11.0*
Tier 3	*0.5*	*0.5*	*0.5*
Credit risk	290.0	287.5	
Market risk	11.2	27.7	
Operational risk	25.2	23.3	
TOTAL RISK-WEIGHTED ASSETS	**326.4**	**338.5**	**356.5***
Tier 1 *solvency ratio*	**9.5%**	**9.1%**	**8.6%**
Total solvency ratio	**9.8%**	**9.9%**	**9.4%**

* *90% of CAD risk-weighted assets.*

At 31 December 2009, the Crédit Agricole S.A. Group's total CRD solvency ratio was 9.8%, including Basel II Tier 1 of 9.5%, which reflects the Group's financial strength. As Basel II risk-weighted assets are higher than Basel I risk-weighted assets (after applying the floor, which was lowered to 80% on 1 January 2009), Basel II risk-weighted assets are used as the denominator, which was not the case at 31 December 2008, when the floor was applied.

On a comparable basis, *i.e.* on an unfloored Basel 2 basis, at 31 December 2008, the Group's total ratio was 9.9% and the Tier 1 ratio was 9.1%.

The 2009 ratios were lowered following repayment on 27 October 2009 of the €3 billion in super-subordinated notes subscribed by the government at the end of 2008 under the first tranche of the bank support plan.

Changes in the various components of this ratio are analysed below:

- Basel II risk-weighted assets totalled €326.4 billion at 31 December 2009, down 3.7% from €338.5 billion of unfloored risk-weighted assets at end-2008;
- Tier 1 capital totalled €31.0 billion at 31 December 2009. This figure includes deductions of €10.5 billion in respect of equity interests and securitisation positions:
  - in 2009, the Group raised €2.4 billion in net super-subordinated debt, which it used mainly to repay the super-subordinated notes subscribed by the government,
  - Crédit Agricole S.A. offered shareholders the option to receive the 2008 dividend in stock. €0.85 billion were distributed in shares (total success rate: 85%),
  - at the beginning of 2009, Crédit Agricole S.A. capitalised the interest on the €3.6 billion advance made by the Regional Banks to Crédit Agricole S.A. in the first quarter of 2008,
  - the overall impact of acquisitions (on Tier 1 and risk-weighted assets) was slightly positive. The main transactions were: Intesa Sanpaolo, which has been equity-accounted since the second quarter of 2009 (see Note 2.2 to the financial statements); the acquisition as of 30 June 2009 of 35% of CACEIS, a major operator in institutional financial services, leading to the full consolidation of that entity; capital increases in certain equity investments in banks; and the acquisition of an additional 24% of Crédit du Maroc. Lastly, at the end of the year, the creation of Amundi, no. 4 in Europe in its area, was completed by the combination of the Crédit Agricole S.A. and Société Générale asset management businesses, with the Crédit Agricole Group controlling 75% of the new entity. This transaction produced an accretive effect on equity.

    Over the same period, the Group disposed of its equity investments in several African subsidiaries (81% of Crédit du Congo, 59% of Union Gabonaise de Banque, 95% of Crédit du Sénégal and 51% of Société Ivoirienne de Banque);
- Tier 2 or supplementary capital after deductions fell by €0.3 billion, primarily due to the deduction of equity interests, redemptions and repayments of subordinated debt. Second-level subordinated debt issues amounted to €5.0 billion and aggregate maturities and redemptions came to €1.8 billion. The amount of senior subordinated debt decreased by €0.6 billion;
- Tier 3 capital remained unchanged;
- the deduction of the equity-accounted value of the insurance companies was €10.4 billion at year-end. In accordance with regulations, this deduction was made from total capital.

» CAPITAL, CAPITAL REQUIREMENTS AND CAPITAL ADEQUACY

▸ I. Constituents of capital

The regulatory capital base is calculated in accordance with the *Comité de la réglementation bancaire et financière* regulation 90-02 of 23 February 1990 on capital. It is divided into three categories: Tier 1 or core capital, Tier 2 or supplementary capital and Tier 3 capital, from which various deductions are made.

Capital is allocated to these three categories according to decreasing degree of robustness and stability, duration and degree of subordination.

1. Tier 1 or core capital

This includes:

A. PERMANENT SHAREHOLDERS' EQUITY LESS DEDUCTIONS

- Equity capital;
- Reserves, including revaluation reserves and unrealised or deferred gains or losses;

Unrealised gains or losses on available-for-sale financial assets in other comprehensive income are treated as follows:

- net unrealised gains on equity instruments are deducted from core capital on a currency by currency basis, net of the amount of tax already deducted for accounting purposes. 45% of the gains before tax are then added back to Tier 2 capital on a currency by currency basis; net unrealised losses are not restated,
- unrealised capital gains or losses on cash flow hedges recognised directly in equity are eliminated,
- unrealised gains or losses on other financial instruments, including debt instruments or loans and receivables, are eliminated,
- impairment losses on available-for-sale assets recognised through profit or loss are not restated,

- Share and merger premiums;
- Retained earnings;
- Net earnings for the year, *i.e.* net income, Group share less a provision for dividends;
- The following items are deducted:
  - Treasury shares held, measured at their book value,
  - intangible assets including start-up costs and goodwill.

B. OTHER SHAREHOLDERS' EQUITY

- Minority interests include the share of minority interests in equity interests held by Crédit Agricole S.A. as well as the T3CJs (see Note 6.9 to the financial statements), which the *Commission bancaire* has agreed were not to be included in the class of hybrid instruments below;
- Other funds deemed by the *Commission bancaire* to fulfil the conditions for inclusion in core capital. At 31 December 2009, Crédit Agricole S.A. had a €3.7 billion shareholders' advance made by the Regional Banks that fell into this category.

C. HYBRID CAPITAL INSTRUMENTS OR LOWER TIER 1 CAPITAL

These include non-innovative capital instruments and innovative capital instruments which generally include a step-up.

Hybrid instruments that meet the eligibility criteria set out in the Basel Committee's press release of 27 October 1998 are included in core capital subject to prior approval by the SGCB (General Secretary of the Banking Commission). They consist of the super-subordinated notes issued under the terms of Article L. 228-97 of the *Code de commerce*, as amended by the Financial Security Act of 1 August 2003, and preferred securities issued under UK and US laws.

Hybrid instruments must meet certain limits relative to core capital (before the deductions set out in item 3 below):

- "innovative" hybrid instruments, *i.e.* those with a strong incentive to be redeemed, mainly *via* a step-up clause, are limited to 15% of core capital subject to prior approval from the SGCB, providing that they meet the criteria for eligibility as core capital;
- total hybrid instruments – both innovative and non-innovative – may not exceed 35% of core capital.

In addition, the aforementioned hybrid instruments, minority interests and preferred shares, taken collectively, may not exceed 50% of the core capital.

2. Tier 2 or supplementary capital

This includes:

- funds from subordinated debt instruments that meet the conditions set out in Article 4c of regulation 90-02 on capital (perpetual subordinated notes);
- funds from subordinated debt instruments that meet the conditions set out in Article 4d of regulation 90-02 (redeemable subordinated notes);
- 45% of net unrealised gains on equity instruments transferred on a currency by currency basis before tax from Tier 1 to Tier 2 capital;
- the positive difference between expected losses calculating using the internal ratings-based approach and the sum of value adjustments and collective impairment allowances on the relevant exposures.

3. Deductions from capital

Deductions are set out in Articles 6, 6 *bis* and 6 *quater* of regulation 90-02 on capital. They include equity interests representing more than 10% of the equity capital of a credit institution or investment firm, as well as any holdings of their subordinated debt and other equity items. 50% of the amount is deducted from Tier 1 capital and 50% from Tier 2 capital. This includes in particular Crédit Agricole S.A.'s interests in the Regional Banks accounted for by the equity method. Furthermore, as authorised by Article 6 *bis* of regulation 90-02, the subject institutions deduct positions weighted at 1,250% when those positions are not included in the calculation of weighted amounts and exposures.

However, as authorised by said Article 6 of regulation 90-02, Crédit Agricole S.A.'s interests in insurance companies and its holdings of their subordinated debt and other equity items are deducted from total capital (except for transactions completed after 31 December 2006). In exchange, Crédit Agricole S.A. is subject to an additional capital requirement based on the appendix to regulation 2000-03 applying to financial conglomerates.

4. Tier 3 capital

This includes subordinated debt with an initial term equal to or more than two years, within the regulatory limits imposed.

▸ II. Capital requirements by type of risk

The capital requirements set out below by risk type and exposure class (for credit risk) correspond to 8% of the risk-weighted exposures set out in the table of prudential ratios, which represents the regulatory minimum. Weighted exposures are calculated by applying a weighting ratio to each exposure at risk.

The capital requirements for credit risk, market risk and operational risk were €26.1 billion at 31 December 2009, down 3.7% on 31 December 2008.

1. Capital requirement for credit risk in the standardised approach

(*A definition of the exposure classes is given in the paragraph entitled "Exposure to credit and counterparty risk"*)

	31/12/2009		31/12/2008	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Central governments and central banks	2.5	0.2	2.6	0.2
Institutions	10.0	0.8	9.6	0.8
Corporates	64.2	5.1	62.3	5.0
Retail customers	38.3	3.1	36.9	3.0
Equity	3.6	0.3	3.4	0.3
Securitisation	0.1	-	-	-
Other non-credit obligation assets	17.2	1.4	16.1	1.3
TOTAL CAPITAL REQUIREMENT FOR CREDIT RISK IN THE STANDARDISED APPROACH	**135.9**	**10.9**	**130.9**	**10,6**

The capital requirement for credit risk in the standardised approach edged up slightly compared to 2008, by 3.8% to €10.9 billion, representing 42% of total capital requirements at 31 December 2009.

The Corporate and Retail loan books account for three quarters of the total and are concentrated mainly in the entities that are part of the transition project to the IRB approach.

2. Capital requirement for credit risk in the IRB approach

(*A definition of the exposure classes is given in the paragraph entitled "Exposure to credit and counterparty risk"*)

	31/12/2009		31/12/2008	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Central governments and central banks	1.2	0.1	0.8	0.1
Institutions	13.4	1.1	13.0	1.0
Corporates	90.5	7.2	92.4	7.4
Retail customers	26.2	2.1	25.2	2.0
Small businesses	*4.7*	*0.4*	*4.6*	*0.4*
Revolving credits	*6.4*	*0.5*	*6.0*	*0.5*
Residential mortgages	*4.7*	*0.4*	*4.0*	*0.3*
Other retail	*10.4*	*0.8*	*10.6*	*0.8*
Equity	13.9	1.1	13.3	1.1
■ Simple risk weighting method	13.9	1.1	13.3	1.1
Private equity exposures in sufficiently diversified portfolios (190% weighting)	*2.4*	*0.2*	*2.1*	*0.2*
Listed equity exposures (290% weighting)	*3.7*	*0.3*	*7.0*	*0.6*
Other equity exposures (370% weighting)	*7.8*	*0.6*	*4.2*	*0.3*
■ Internal models method	-	-	-	-
Securitisation	9.1	0.7	11.4	0.9
Other non-credit obligation assets	-	-	-	-
TOTAL CAPITAL REQUIREMENTS FOR CREDIT RISK IN THE INTERNAL RATINGS-BASED APPROACH	**154.3**	**12.3**	**156.1**	**12.5**

The capital requirements for credit risk in the IRB approach amounted to €12.3 billion, representing 47% of total capital requirements at 31 December 2009, nearly the same as for the previous year.

The breakdown by Basel portfolio shows the high percentage of Corporate exposures, which accounted for nearly 60% of the total, reflecting the significance of corporate lending in the Group's activities.

The capital requirements for retail exposures stem mainly from LCL and the consumer finance subsidiaries Sofinco and Finaref CACF).

3. Capital requirement for market risk

	31/12/2009		31/12/2008	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Market risk in standardised approach	**6.7**	**0.5**	**6.8**	**0.5**
Interest rate risk	3.7	0.3	3.5	0.3
Equity position risk	0.1	-	0.4	-
Foreign exchange risk	2.6	0.2	2.7	0.2
Commodities risk	0.3	-	0.2	-
Market risk in internal models approach	**4.5**	**0.4**	**20.9**	**1.7**
Of which additional capital requirements arising from exceeding the large exposures limits	-	-	-	-
TOTAL CAPITAL REQUIREMENTS FOR MARKET RISK	**11.2**	**0.9**	**27.7**	**2.2**

The capital requirement for market risk amounted to €0.9 billion, representing 3% of total capital requirements at 31 December 2009.

The capital requirements for market risk declined by 60% in 2009 due to the significant decrease in the capital requirements for market risk in the IRB approach. These declined by 80%, from €1.7 billion to €0.4 billion, reflecting reduction in the risk profile of Crédit Agricole CIB's capital market activities. It accounted for only 40% of the total at 31 December 2009.

The capital requirement for market risk in the standardised approach was stable in terms of absolute value. However, in relative terms, it moved up sharply to 60% of the total at 31 December 2009 from 25% a year earlier.

3. Capital requirement for payment and settlement risk

This requirement is low. It amounted to €0.4 million for the Group as a whole at 31 December 2009 compared with €4 million at 31 December 2008.

4. Capital requirements for operational risk

	31/12/2009		31/12/2008	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Operational risk in the standardised approach	10.9	0.9	10.4	1.0
Operational risk in the advanced measurement approach	14.4	1.1	13.0	0.8
TOTAL CAPITAL REQUIREMENT FOR OPERATIONAL RISK	**25.3**	**2.0**	**23,4**	**1,8**

The capital requirement for operational risk amounted to €2 billion, representing 8% of the Group's total capital requirements at 31 December 2009.

In the advanced measurement approach, it accounted for 55% of total capital requirements for operational risk.

The main contributing entities are Crédit Agricole CIB, LCL and Amundi in the advanced approach and Emporiki, Cariparma and Sofinco in the standardised approach.

III. Internal assessment of capital adequacy

The Group has begun to roll out an internal capital adequacy assessment system covering the Crédit Agricole Group, the Crédit Agricole S.A. Group and the Group's main French and foreign entities. This approach is designed to meet the requirements of Pillar 2 of the Basel II reform, and more particularly the Internal Capital Adequacy Assessment Process (ICAAP), implemented under the responsibility of banks.

Its main purpose is to ensure that the Group's economic capital and that of its main subsidiaries is adequate for the risks involved.

The risks quantified under the internal assessment of capital adequacy are:

- risks covered by Pillar 1 of the Basel II reform (credit and counterparty risk, market risk and operational risk);
- risks covered by Pillar 2 of the Basel II reform (interest-rate risk in the banking book and credit concentration risk).

Liquidity risk is not included in the assessment as the Group takes a qualitative approach to liquidity risk through its management and supervision systems, as well as to its liquidity continuity plan.

In addition to these risks, the internal assessment of capital adequacy requires banks to make sure that their capital requirements calculated under Pillar 1 adequately cover all residual risk related to risk mitigation techniques and securitisation transactions. Failing that, a risk adjustment to Pillar 1 requirements must be made by any entities exposed to those risks.

The quantitative approach used to assess economic capital is incremental compared with Pillar 1 requirements. It consists of:

- adjusting capital requirements calculated under Pillar 1 such that economic capital adequately reflects all the material risks in each business activity;
- supplementing Pillar 1 requirements to take account of Pillar 2;
- taking account, on a prudent basis, of the impacts of diversification resulting from the broad spread of business activities within the same group.

Across the scope covered by Crédit Agricole CIB's internal models, exposures to credit risk are calculated using an internal data model. Internal capital requirements are calculated using an economic capital model with a 99.97% degree of confidence.

For concentration risk, economic capital takes into account individual concentrations to groups of related counterparties (financial or non-financial), and the degree of sector concentration within a portfolio.

For market risk, for which Pillar 1 requirements are calculated using internal value-at-risk models, economic capital takes into account of degree of liquidity of instruments held in the trading book, based on an approach that factors in future changes in Basel II rules (IRC and Comprehensive Risk), using a model that quantifies the impact of a migration in rating or default within 12 months. The capital requirement for market risk under Pillar 2 now has two components: the first is based on value-at-risk calculations and corresponds to a general risk; the second estimates the impact of defaults and migrations within 12 months and quantifies a specific risk. As is the case for credit risk, the degree of confidence used to calculate economic capital is 99.97%.

For interest-rate risk in the banking book, the Crédit Agricole S.A. Group applies the shocks set out in Pillar 2 of the Basel II reform to calculate its economic capital, *i.e.* an immediate 200-basis-point parallel shift in the yield curve. Economic capital includes the risk-offsetting impact of the interest margin on customer deposits.

Crédit Agricole S.A. Group entities are responsible for calculating their economic capital in accordance with the standards and methods defined by the Group. More specifically, they must ensure that their ICAAP is appropriately organised and managed. Economic capital determined by the entities is reported to the central body.

Crédit Agricole S.A. presented these economic capital measurement approaches to the Banking Commission at the beginning of 2009 and to the *Collège européen des superviseurs bancaires* (CESB) at the end of the year.

CREDIT RISK

I. Exposure to credit risk

Definitions:

- **probability of default (PD)**: the probability that a counterparty will default within a period of one year;
- **exposure at default (EAD)**: the value of the exposure at the time of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **loss given default (LGD)**: ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- **gross exposures**: amount of the exposure (balance sheet + off-balance sheet), after the impacts of netting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF)**: ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **expected Losses (EL)**: the amount of the average loss that the bank expects that it will have to recognise in its loan portfolio within one year;
- **risk-weighted assets (RWA)**: weighted exposures are calculated by applying a weighting ratio to each exposure. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **value adjustments**: decline in the value of a specific asset due to credit risk, recognised either through a partial write-off or a deduction from the carrying amount of the asset;
- **external credit ratings**: credit ratings provided by an external credit rating agency recognised by the *Commission bancaire*.

Moreover, credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in Article 40-1 of the 20 February 2007 decree on capital requirements applicable to credit institutions and investment firms:

- in addition to exposures to central governments or central banks, the "Central government or central banks" class includes exposures to certain regional and local authorities and public sector agencies that are treated as central government agencies, as well as multilateral development banks and international organisations;
- the Institutions class comprises exposure to credit institutions and investment firms, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments or central banks;
- the Corporates class is divided into large corporations and SMEs, which are subject to different prudential treatment;
- the Retail class is broken down into residential mortgage exposures, revolving retail exposures, other retail exposures and small business loans treated as retail exposure;
- the Equity class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the Securitisation class includes exposures to securitisation transactions or structures, including those resulting from interest rate transactions or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- other non-credit obligation assets mainly include non-current assets and accruals and prepayments.

1. Breakdown of exposures

1.1 EXPOSURES BY TYPE OF RISK

The table below shows the Crédit Agricole S.A. Group's exposure to credit and counterparty risk by exposure class for the standardised and internal ratings based approaches. This exposure is the amount of gross exposure after the impact of netting and before the application of any credit risk mitigation techniques (guarantees and collateral).

Entities calculate counterparty risk for all their exposures, whether in the banking book or the trading book. For items in the trading book, counterparty risk is treated in accordance with the provisions relating to prudential supervision of market risk.

The prudential treatment of counterparty risk on derivative financial instruments in the banking book is set out in the French transposition of the European directive (decree of 20 February 2007). The Crédit Agricole S.A. Group uses the market price method to measure its exposure to counterparty risk on future derivative financial instruments in the banking book.

Information on exposure to future derivative financial instruments is also provided in Note 3.1 "Credit risk" of the Notes to the financial statements.

EXPOSURE TO CREDIT RISK BY APPROACH AND CLASS OF EXPOSURE: GROSS EXPOSURE

	31/12/2009							31/12/2008		
	Standardised		IRB		Total			Total		
(in billions of euros)	Credit risk	of which counterparty risk	Credit risk	of which counterparty risk	Credit risk	of which counterparty risk	Average exposure	Total credit risk	of which counterparty risk	Average exposure
Central governments and central banks	36.6	7.7	84.6	2.9	**121.2**	10.5	114.6	**107.9**	7.1	99.2
Institutions	295.3	13.2	118.8	46.3	**414.1**	59.5	430.4	**446.6**	63.5	456.2
Corporates	89.9	8.7	245.0	29.0	**334.9**	37.6	359.1	**383.4**	42.9	376,6
Retail	68.9	0.0	120.0	0.0	**188.9**	0.0	186.5	**184.0**	0.1	177.7
Equity	6.0		5.1		**11.1**	0.0	10.7	**10.2**	0.0	10.4
Securitisation (securitisation position)	0.3		61.9		**62.2**	0.0	53.3	**44.5**	0.0	33,3
Other non-credit obligation assets	32.3				**32.3**		46.9	**61.5**		61.3
TOTAL	**529.3**	**29.6**	**635.4**	**78.2**	**1,164.7**	**107.6**	**1,201.5**	**1,238.1**	**113.7**	**1,214.8**

EXPOSURE TO CREDIT RISK BY APPROACH AND CLASS OF EXPOSURE: EAD

	31/12/2009							31/12/2008		
	Standardised		IRB		Total			Total		
(in billions of euros)	Credit risk	of which counterparty risk	Credit risk	of which counterparty risk	Credit risk	of which counterparty risk	Average exposure	Total	of which counterparty risk	Average exposure
Central governments and central banks	33.3	7.7	83.9	2.9	**117.2**	10.5	110.9	**104.6**	7.1	96,2
Institutions	267.7	13.2	118.4	47.5	**386.1**	60.7	396.4	**406.8**	63.5	416,1
Corporates	71.3	8.7	211.9	29.0	**283.2**	37.6	301.3	**319.3**	43.1	314.3
Retail customers	57.0	0.0	107.6	0.0	**164.6**	0.0	161.5	**158.4**	0.1	152,4
Equity	2.6		4.6		**7.2**	0.0	7.2	**7.2**	0.0	7,6
Securitisation	0.3		51.7		**52.0**	0.0	47.2	**42.5**	0.0	34.5
Other non-credit obligation assets	30.8				**30.8**		44.9	**59.1**		59,6
TOTAL	**463.0**	**29.6**	**578.1**	**79.4**	**1,041.1**	**108.8**	**1,069.4**	**1,097.9**	**113.9**	**1,080.6**

The average amount by exposure class at 31 December 2009 is the arithmetic average between exposures at 31 December 2009 and exposures at 31 December 2008. At 31 December 2008, the average amount by exposure class was the arithmetic average between exposures at 31 December 2008 and exposures at 30 June 2008.

The loan book shows significant weighting of institutions which includes €248 billion of exposure related to Crédit Agricole Group internal transactions at 31 December 2009 (€246 billion at 31 December 2008). Excluding these internal transactions, gross exposure for the loan book totalled €917 billion at end-December 2009, a 7.5% decline year-on-year. Figures for 2009 reflect growth in loans to retail customers (+2.7%), governments and central banks (+12.4%) and securitisation (+39.8%) and significant declines in the corporate loan book (-12.7%) and other assets (-47.5%). The loan book's exposure at default declined by 6.8% over the year.

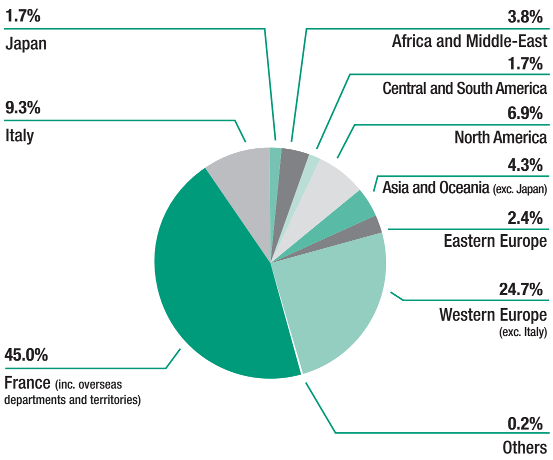
Counterparty risk exposure declined by 5.3% over the year to €108 billion of gross exposure at end 2009. Based on exposure at default, it declined by 4.4% to €109 billion at 31 December 2009. During the year, the relative weight of the Institutions loan book was stable overall, while the weight of Corporates declined and the weight of Central governments or central banks increased.

1.2 EXPOSURES BY GEOGRAPHICAL AREA

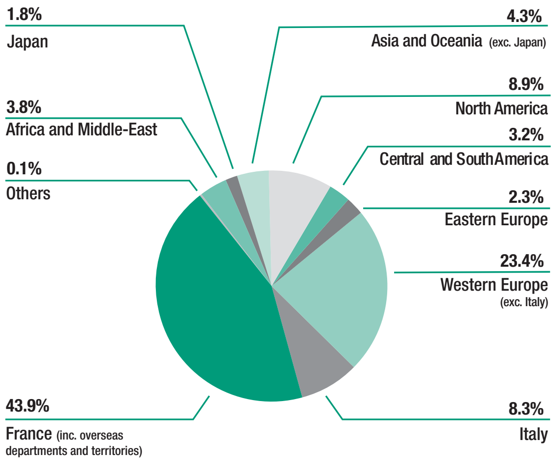
The breakdown by geographical area includes all Crédit Agricole S.A. Group exposures except for securitisations and other non-credit obligation assets.

At 31 December 2009, total gross exposure for the defined scope was €835.6 billion (excluding internal Crédit Agricole Group transactions), compared with €886.1 billion at 31 December 2008. The amount allocated by geographical area was €818.7 billion, compared with €848.4 billion at 31 December 2008.

BREAKDOWN OF CRÉDIT AGRICOLE S.A. GROUP LOAN BOOK AT 31 DECEMBER 2009



BREAKDOWN OF CRÉDIT AGRICOLE S.A. GROUP SCOPE AT 31 DECEMBER 2008



Prudential scope defined above, excluding securitisations and other non-credit obligation assets

The bank loan book is mainly concentrated in France (45.0%) and Western Europe in general (78.9%), reflecting the predominance of European operations in Crédit Agricole S.A.'s activities. This concentration increased in 2009, with rises of 1.1% for France, 1% for Italy and 1.3% for the rest of Western Europe, at the expense of North America (-2.0%) and Central and South America (-1.5%).

Total exposure to France includes 27.5% exposure to Retail (+1.5% year-on-year) and 31% exposure to Corporates (stable).

In Italy – the Crédit Agricole Group's second largest market after France – the Retail loan book accounted for 60% of total exposure compared with 62% at end-December 2008. Western Europe excluding France and Italy is skewed to Corporates (46% at 31 December 2009, up 2% year-on-year) and Institutions in this region (28% at 31 December 2009 compared with 37% at 31 December 2008), reflecting the Crédit Agricole S.A. Group's relations with the major European banks.

(in %)	Central governments and central banks		Institutions		Corporates		Retail		Equity	
Geographic area of exposure	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Africa and Middle-East	2.6	2.8	3.3	3.9	6.0	5.3	1.4	1.4	0.4	0.4
Central and South America	1.2	1.3	0.3	0.2	3.5	7.0	0.3	0.5		
North America	11.0	13.9	6.9	8.7	9.4	12.3			2.3	1.9
Asia-Pacific (excluding Japan)	2.3	2.1	4.3	4.7	7.4	6.9	0.3	0.3		0.7
Other	1.2	0.6						0.1		92.4
Eastern Europe	1.0	0.8	0.8	1.0	3.4	3.1	3.0	2.8		
Western Europe (excluding Italy)	16.0	6.0	33.8	37.9	28.0	24.9	16.6	16.9	18.7	3.2
France (including overseas departments and territories)	54.5	63.3	47.6	41.0	34.2	33.0	54.2	53.9	77.6	
Italy	3.6	1.5	1.9	1.5	6.8	6.2	24.2	24.1	1.0	1.3
Japan	6.6	7.7	1.1	1.1	1.3	1.3			0.1	0.1
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

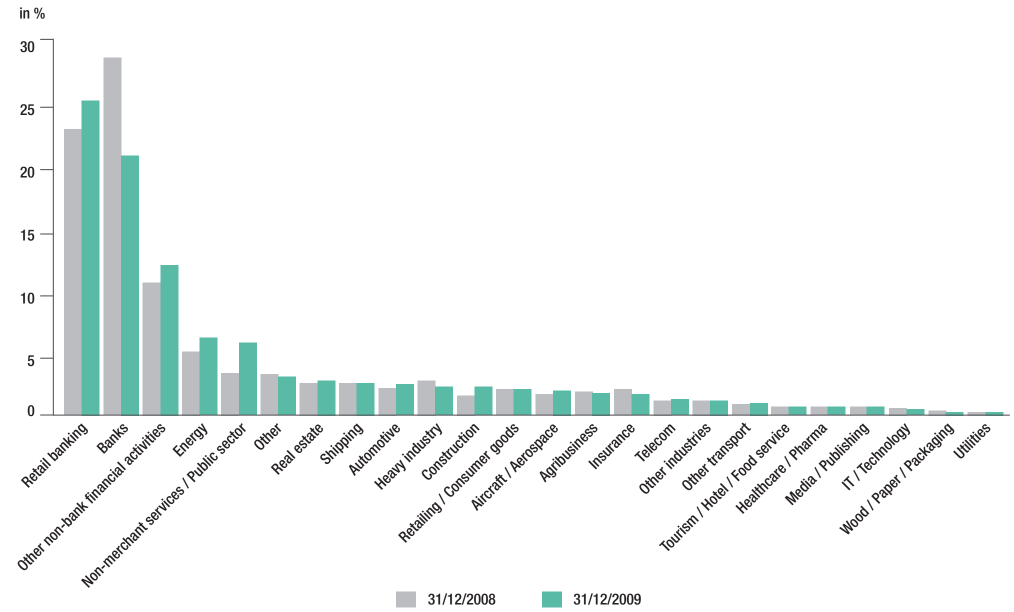
Prudential scope defined above, excluding securitisations and other non-credit obligation assets.

1.3 EXPOSURES BY BUSINESS SECTOR

The breakdown by business sector covers the Crédit Agricole S.A. Group's exposures to central governments and central banks, institutions, Corporates and retail. The retail portfolio is also broken down by Basel sub-portfolio (residential mortgages, revolving credits, small businesses, farmers and other retail).

At 31 December 2009, total exposure for the defined scope was €811.4 billion (excluding Crédit Agricole Group internal transactions), compared with €875.9 billion at 31 December 2008. The amount allocated by geographical area was €752.5 billion, at 31 December 2009 compared to €806.4 billion a year earlier.

BREAKDOWN OF PORTFOLIO – CRÉDIT AGRICOLE S.A. GROUP

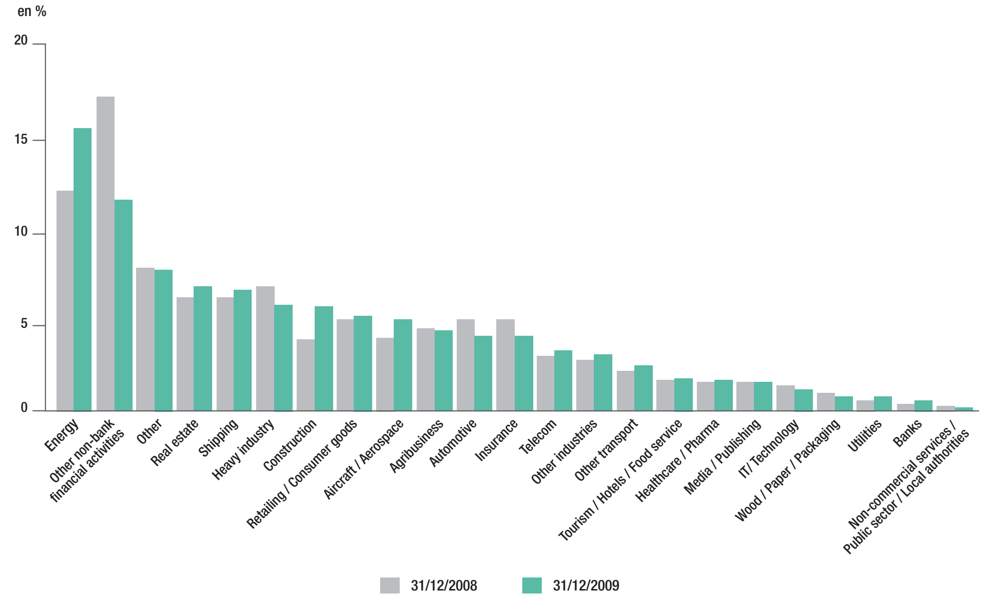


Prudential scope defined above, including sovereign, bank and corporate exposures

The breakdown of the loan book by business sector shows a good spread of risk. The Corporate loan book, excluding the retail, financial and public sectors, provides a satisfactory risk spread, with the amount of credit risk in the five major business sectors stable overall by comparison with end-2008.

Breakdown of exposures – Corporates portfolio

BREAKDOWN OF CORPORATE PORTFOLIO

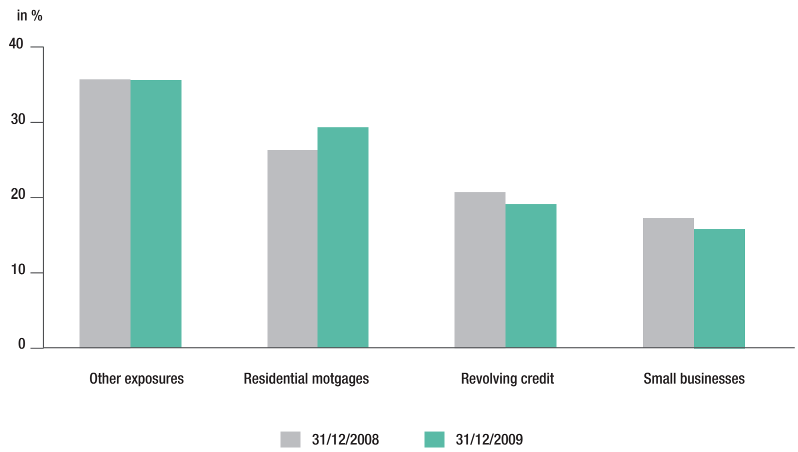


The increase in concentration in the energy sector is due mainly to trends in oil prices.

Breakdown of portfolio – Retail

The chart below shows a breakdown of the Crédit Agricole S.A.'s retail portfolio by Basel sub-portfolio (exposure of €188.9 billion at 31 December 2009 compared with €184 billion at 31 December 2008).

BREAKDOWN OF RETAIL PORTFOLIO



The breakdown of the Retail portfolio by Basel sub-portfolio shows a good balance between the various types of lending product.

1.4 EXPOSURES BY RESIDUAL MATURITY

The breakdown of exposures by residual maturity and by financial instrument is disclosed on an accounting basis in Note 3.3 to the financial statements on "Liquidity and financing risk".

2. Quality of exposures

2.1 QUALITY OF EXPOSURES IN STANDARDISED APPROACH

Credit risk exposures in standardised approach

For Central governments and central banks and Institutions in the standardised approach, the Crédit Agricole S.A. Group has chosen to use Moody's ratings for the sovereign risk and the correspondence grid with the *Commission bancaire*'s credit quality assessment scale.

The Group does not use external credit rating agencies for Corporates exposures. Consequently, in accordance with the regulations, Corporates are assigned a 100% weighting or a 150% weighting when exposure to the country in which the company is based has a 150% weighting, with the exception of the LCL scope, for which calculation of additional capital requirements in the standardised approach factors in the Bank of France rating.

Breakdown of exposures and exposures at risk by credit quality step

CENTRAL GOVERNMENTS OR CENTRAL BANKS

(in billions of euros)	31/12/2009		31/12/2008	
Credit quality step	Amount of exposure	Exposure at risk	Amount of exposure	Exposure at risk
1	34.3	31.2	25.7	23.3
2	-	-	-	-
3	1.5	1.3	1.8	1.6
4	0.2	0.2	0.2	0.2
5	0.6	0.5	0.7	0.7
6	-	-	-	-
TOTAL	**36.6**	**33,2**	**28.4**	**25.8**

Exposure to central governments or central banks in the standardised approach, which falls mostly into the top credit quality step, rose by nearly 30% in 2009, reflecting the extent of operations in countries with a very good sovereign risk rating.

INSTITUTIONS

(in billions of euros)	31/12/2009		31/12/2008	
Credit quality step	Amount of exposure	Exposure at risk	Amount of exposure	Exposure at risk
1	294.0	266.5	287.6	259.9
2	-	-	-	-
3	1.0	0.9	1.0	0.9
4	0.2	0.2	0.2	0.1
5	0.2	0.2	0.5	0.5
6	-	-	-	-
TOTAL	**295.4**	**267.7**	**289.3**	**261.4**

Exposure to Institutions in the standardised approach was stable by comparison with 2008. It remained nearly entirely concentrated on the top credit quality step, reflecting the extent of business with very high quality institutions: the percentage of institutions in credit quality step 2 and above was less than 0.5%.

2.2 QUALITY OF EXPOSURES IN THE INTERNAL RATINGS-BASED APPROACH

Presentation of the internal ratings system

The internal ratings system and procedures are described in the section of the management report entitled "Risk Factors - Credit Risk – Risk Measurement Methods and Systems".

EXPOSURE TO CREDIT RISK BY CLASS OF EXPOSURE AND INTERNAL RATINGS AT 31 DECEMBER 2009

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Central governments and central banks	1	80,012.2	81,387.9	77,552.0	3,835.9	355.2	22.2	0.4	0.6
	2	810.2	757.6	424.2	333.3	19.4	5.6	2.6	0.0
	3	2,601.6	1,159.7	470.3	689.4	188.4	14.4	16.2	0.4
	4	862.1	486.7	433.4	53.3	462.5	43.8	95.0	2.5
	5	36.8	2.6	2.5	0.1	9.2	87.7	356.4	0.1
	6	204.9	33.5	28.0	5.5	161.9	81.9	483.4	5.2
Subtotal		**84,527.8**	**83,827.9**	**78,910.4**	**4,917.5**	**1,196.6**	**22.1**	**1.4**	**8.8**
Institutions	1	84,541.6	85,609.7	52,818.3	32,791.4	3,694.0	13.4	4.3	3.3
	2	13,469.3	12,971.4	3,503.9	9,467.5	1,664.0	24.6	12.8	1.9
	3	16,820.6	17,243.3	7,482.0	9,761.4	5,526.0	32.3	32.0	16.4
	4	2,402.8	1,744.5	901.0	843.5	1,599.8	45.2	91.7	9.2
	5	71.7	26.2	11.1	15.1	70.0	81.5	267.2	1.1
	6	943.0	244.4	208.9	35.5	787.5	59.6	322.3	25.0
Subtotal		**118,249.1**	**117,839.6**	**64,925.2**	**52,914.4**	**13,341.4**	**18.0**	**11.3**	**56.9**
Corporates	1	36,348.9	40,355.9	16,550.9	23,805.1	3,951.3	27.0	9.8	3.4
	2	34,867.7	30,293.5	10,989.8	19,303.7	5,371.3	37.4	17.7	6.6
	3	116,589.4	95,987.4	55,740.5	40,246.9	37,679.1	37.4	39.3	97.3
	4	38,808.5	29,722.4	19,436.5	10,285.9	26,514.8	39.9	89.2	138.8
	5	5,376.5	4,581.6	2,578.8	2,002.8	6,195.2	38.5	135.2	84.1
	6	8,342.7	6,577.6	4,290.8	2,286.8	10,637.9	30.9	161.7	322.8
Subtotal		**240,333.7**	**207,518.5**	**109,587.3**	**97,931.2**	**90,349.6**	**35.7**	**43.5**	**653.0**
Retail	1	2,196.5	988.8	526.0	462.9	10.9	33.5	1.1	0.1
	2	5,999.2	3,476.7	2,339.2	1,137.4	49.0	24.0	1.4	0.5
	3	47,265.3	40,903.0	35,561.7	5,341.3	3,239.8	18.2	7.9	22.0
	4	13,307.2	12,706.7	11,610.5	1,096.2	2,381.1	19.9	18.7	23.8
	5	31,228.8	29,913.5	27,362.4	2,551.1	10,482.3	24.7	35.0	209.5
	6	14,702.4	14,304.0	13,378.8	925.3	9,956.4	31.4	69.6	673.8
Subtotal		**114,699.4**	**102,292.7**	**90,778.5**	**11,514.2**	**26,119.5**	**22.5**	**25.5**	**929.7**
TOTAL		**557,809.9**	**511,478.7**	**344,201.4**	**167,277.3**	**131,007.1**	**26.9**	**25.6**	**1,648.4**

The breakdown of the large corporates portfolios (exposure class: central governments and central banks, institutions and corporates) by internal rating reflects good overall quality, with over 87% of exposures ranked Investment grade (internal rating of 1 to 3).

EXPOSURE TO RETAIL CREDIT RISK BY EXPOSURE CLASS AND INTERNAL RATINGS AT 31 DECEMBER 2009

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Residential mortgages	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2	0.2	0.2	0.2	-	-	38.8	6.5	-
	3	23,137.4	23,137.4	22,158.5	978.9	992.2	10.0	4.3	4.9
	4	7,255.5	7,255.5	6,848.4	407.2	911.9	10.0	12.6	6.8
	5	8,151.4	8,151.4	7,605.0	546.3	2,163.3	10.1	26.5	26.1
	6	1,263.0	1,263.0	1,213.1	49.9	634.0	10.1	50.2	20.9
Subtotal		**39,807.5**	**39,807.5**	**37,825.2**	**1,982.3**	**4,701.3**	**10.0**	**11.8**	**58.7**
Revolving retail	1	1,627.2	430.5	0.7	429.8	6.9	68.2	1.6	0.1
	2	3,662.5	1,146.6	30.1	1,116.5	30.2	62.3	2.6	0.4
	3	11,072.6	4,714.7	859.2	3,855.5	348.7	53.5	7.4	6.7
	4	1,896.8	1,294.7	712.6	582.1	240.8	48.6	18.6	5.9
	5	6,187.6	4,854.5	3,217.5	1,637.0	2,155.0	50.3	44.4	71.7
	6	3,666.7	3,272.9	2,640.6	632.4	3,651.9	54.6	111.6	258.3
Subtotal		**28,113.4**	**15,714.0**	**7,460.7**	**8,253.3**	**6,433.4**	**53.4**	**40.9**	**343.1**
Other retail	1	569.0	558.0	525.2	32.8	4.0	6.7	0.7	-
	2	2,336.5	2,329.9	2,308.9	20.9	18.8	5.2	0.8	0.1
	3	10,690.3	10,693.3	10,345.5	347.8	1,149.2	18.4	10.7	6.9
	4	4,085.7	4,087.4	3,985.9	101.4	1,205.8	28.2	29.5	11.0
	5	12,011.6	12,028.9	11,837.6	191.3	4,364.2	25.7	36.3	84.0
	6	6,604.0	6,605.8	6,556.3	49.5	3,608.9	27.4	54.6	301.3
Subtotal		**36,297.1**	**36,303.3**	**35,559.4**	**743.8**	**10,350.9**	**22.5**	**28.5**	**403.2**
Small businesses	1	0.3	0.3	-	0.3	-	88.0	9.2	-
	2	-	-	-	-	-	-	-	-
	3	2,364.9	2,357.5	2,198.4	159.1	749.7	27.7	31.8	3.5
	4	69.2	69.1	63.6	5.5	22.7	27.7	32.8	0.2
	5	4,878.2	4,878.7	4,702.3	176.4	1,799.9	21.3	36.9	27.8
	6	3,168.7	3,162.3	2,968.8	193.5	2,061.6	24.1	65.2	93.3
Subtotal		**10,481.3**	**10,468.0**	**9,933.2**	**534.8**	**4,633.9**	**23.7**	**44.3**	**124.8**
TOTAL		**114,699.4**	**102,292.7**	**90,778.5**	**11,514.2**	**26,119.5**	**22.5**	**25.5**	**929.7**

Exposure to residential mortgages accounted for 35% of total retail exposure but for only 6% of expected losses. Conversely, while revolving retail accounted for only 25% of total exposure, it was the source of 37% of expected losses owing to a higher loss given default (LGD) of around 43%, reflecting the lower level of guarantees associated with these exposures.

3. Impaired exposures and value adjustments

IMPAIRED EXPOSURES AND VALUE ADJUSTMENTS

(in billions of euros)	31/12/2009					
		Impaired exposures				
	Gross exposures	Standardised approach*	IRB approach	Total	Individual value adjustments	Collective value adjustments
Central governments and central banks	121.3	0.0	0.1	0.1	0.1	
Institutions	414.1	0.1	0.5	0.6	0.4	
Corporates	334.9	2.7	4.7	7.4	3.1	
Retail customers	188.9	6.5	5.3	11.8	5.0	
Small businesses	*30.0*	*1.8*	*0.7*	*2.4*	*1.2*	
Revolving retail	*36.2*	*0.5*	*1.1*	*1.7*	*0.7*	
Residential mortgages	*55.4*	*1.2*	*0.4*	*1.7*	*0.3*	
Other exposures	*67.3*	*3.0*	*3.1*	*6.1*	*2.9*	
TOTAL	**1,059.2**	**9.3**	**10.6**	**19.9**	**8.6**	**2.2**

* *More than 90 days past due*

(in billions of euros)	31/12/2008					
		Impaired exposures				
	Gross exposure	Standardised approach*	IRB approach	Total	Individual value adjustments	Collective value adjustments
Central governments and central banks	107.9	0.1	0.1	0.1	0.1	
Institutions	446.6	0.0	0.0	0.0	0.0	
Corporates	383.4	1.6	3.8	5.4	1.9	
Retail	184.0	4.5	5.3	9.8	3.8	
Small businesses	*31.8*	*1.1*	*0.7*	*1.8*	*0.9*	
Revolving retail	*38.0*	*0.5*	*1.0*	*1.5*	*0.6*	
Residential mortgages	*48.4*	*1.1*	*0.3*	*1.4*	*0.3*	
Other exposures	*65.8*	*1.9*	*3.2*	*5.1*	*2.1*	
TOTAL	**1,121.9**	**6.2**	**9.1**	**15.3**	**5.9**	**1.9**

* *More than 90 days past due*

Impaired exposure amounted to €19.9 billion at 31 December 2009, a rise of 30% on December 2008, while gross exposure was nearly stable. Impaired exposure rose by 38% for corporates and 21% for retail. These trends reflect the financial difficulties encountered by these classes in the climate of recession in 2009.

At the same time, individual value adjustments increased by 47% and collective value adjustments rose by 17%.

IMPAIRED EXPOSURES BY GEOGRAPHICAL AREA

31/12/2009	Impaired exposures	
	Standardised approach	Internal ratings-based approach
(in billions of euros)	Past due*	Exposure at default
Rest of Western Europe (excluding Italy)	4.7	2.6
France (including overseas departments and territories)	1.2	3.8
Italy	2.5	1.4
Central and South America	0.0	1.1
Africa and Middle-East	0.3	0.6
Eastern Europe	0.6	0.3
North America	0.0	0.7
Asia-Pacific (excluding Japan)	0.0	0.1
Japan	0.0	0.0
TOTAL	**9.3**	**10.6**

* *More than 90 days past due.*

31/12/2008	Impaired exposures	
	Standardised approach	Internal ratings-based approach
(in billions of euros)	Past due*	Exposure at default
France (including overseas departments and territories)	0.8	4.6
Rest of Western Europe (excluding Italy)	3.3	1.7
Italy	1.5	1.7
Central and South America	0.0	0.5
Eastern Europe	0.3	0.1
North America	0.0	0.3
Africa and Middle-East	0.3	0.0
Asia-Pacific (excluding Japan)	0.0	0.2
JAPAN	0.0	0.0
TOTAL	**6.2**	**9.1**

* *More than 90 days past due.*

Exposure at default (in IRB and standardised approach) is mainly concentrated in Western Europe, excluding France and Italy. These regions account for 37%, 25%, and 20% of total EAD, respectively. Total EAD increased by 30% from the end-2008 level, owing to a sharp rise in Western Europe excluding Italy, which notably includes the Crédit Agricole S.A. Group's exposures in Greece. Exposure at default in this region rose by 45% over the period.

4. Comparison between estimated and actual losses

The ratio of Expected Losses (EL) to Exposure at Default (EAD) was 1.37% at 31 December 2009, a significant increase on the 0.88% registered at 31 December 2008. This ratio is calculated for the central government or central banks, institutions, corporates, retail and equity portfolios.

The change in this ratio reflects the increase in probability of default, mainly due to the economic situation in 2009, particularly for corporates, where the EL/EAD ratio rose from 0.44% to 0.51%. Likewise, for the retail loan book, the ratio advanced from 3.11% to 3.26%.

The Pillar 3 working group of the European Banking Federation (EBF) suggests comparing the EL/EAD ratio with the amount of provisions as a percentage of gross exposure (see "Final Version of the EBF Paper on Driving Alignment of Pillar 3 Disclosures"). This ratio amounted to 1.32% at 31 December 2009, a significant increase on the 0.70% registered at end-2008.

II. Credit risk mitigation techniques

Definitions:

- **collateral:** a security interest giving the bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- **guarantee:** undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit on an exposure.

1. Collateral management

The main categories of collateral taken by the bank are described in the section of the management report entitled "Risk Factors – Credit Risk – Guarantees and Security Received".

Collateral is analysed when a credit is granted to assess the value of the asset, its volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for some commodities financing.

For financial collateral, a minimum loan to value ratio is usually included in the loan contract, with readjustment clauses. Financial collateral is revalued according to the frequency of margin calls and mark-to-market variation conditions and at least quarterly.

The minimum loan to value ratio (or the haircut applied to the value of the collateral under Basel II) is determined by measuring the pseudo-maximum deviation of the value of the securities on the revaluation date. This measurement is calculated on a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the date of default and the date on which asset liquidation starts, and the duration of the liquidation period. This haircut is also applied for currency mismatch risk when the collateral and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the securities position implies a block sale or when the borrower and the issuer of the collateral securities belong to the same group.

The initial value of real estate assets granted as collateral is based on acquisition or construction cost. It may subsequently be revalued using a statistical approach based on market indices or on the basis of an expert appraisal carried out at least annually.

For retail banking (LCL, Cariparma, Emporiki), revaluation is automatic based on changes in the property market indices. Conversely, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and including external benchmarks.

For minimum loan coverage value ratios (or the haircut applied to the collateral value under Basel II), Crédit Agricole CIB projects the value of the real estate asset between the revaluation date and the date on which the collateral is realised by modelling the asset value, and includes repossession costs over that period. Assumptions as regards liquidation periods depend on the financing type (project, property investment companies, property developers, etc.).

Other types of asset may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping or commodities financing. These businesses are conducted by the middle offices, which have specific expertise in valuing the assets financed.

2. Protection providers

Two major types of guarantee are used (other than intra-Group guarantees): export credit insurance taken out by the bank and unconditional payment guarantees.

The main guarantee providers (excluding credit derivatives – see section below) are export credit agencies, most of which enjoy a good quality sovereign rating. The three major ones are Coface (France), Korea Export Insur (Korea) and Sace SPA (Italy).

Guarantees are also given by mutual guarantee companies such as Credit Logement or Interfimo, which cover low value loans but in total represent a significant amount of risk transference.

3. Use of credit derivatives

The use of credit derivatives is described in the section of the management report entitled "Risk Factors - Credit Risk – Credit Risk Mitigation Mechanisms – Use of Credit Derivatives".

III. Securitisations

Securitisations are treated differently from traditional lending operations under the prudential requirements set out by the European directive as transposed by the decree of 20 February 2007. Two methods are used to measure exposure to securitisation risk: the standardised approach and the internal ratings-based approach. The weightings used in the standardised approach and the internal ratings methods are not the same as those used for traditional lending operations and require specific treatment.

Definitions:

- **securitisation**: a transaction or structure under which the credit risk associated with an exposure or pool of exposures is sub-divided into tranches with the following features:
  - cash flows from the underlying exposure or pool of exposures are used to make payments,
  - subordination of the tranches determines how losses are allocated during the period of the transaction or structure;
- **traditional securitisation**: implies the economic transfer of the securitised exposures to a special purpose vehicule that issues notes. The transaction or structure implies the transfer of ownership in the securitised exposures by the originating bank or via a sub-participation. The notes issued do not represent payment obligations for the originating bank;
- **synthetic securitisation**: the credit risk is transferred through the use of credit derivatives or guarantees and the pool of exposures is kept on the balance sheet of the originating bank;
- **tranche**: a contractually established portion of the credit risk associated with an exposure or pool of exposures. Each tranche has a specific credit risk depending on its subordination rank, independently of the credit protection obtained directly from third parties;
- **securitisation exposure**: an exposure to a securitisation transaction or structure. This includes exposures to securitisations resulting from interest rate or exchange rate derivatives;
- **liquidity facility**: a securitisation exposure arising from a financing contract designed to ensure timely payments to the investors;
- **asset-backed commercial paper programme (ABCP)**: securitisation programme that mainly issues notes in the form of commercial paper with an initial maturity of less than or equal to one year.

The criteria for recognising these transactions in the consolidated accounts are described in Note 1.4 to the financial statements. Under these criteria, a securitisation transaction is not considered to form part of a deconsolidation transaction and is therefore reintegrated into the consolidated accounts when the Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no shareholder relationship.

1. Internal ratings-based approach

Most of the Crédit Agricole S.A. Group's securitisation exposures are measured using the IRB-securitisation approach, *i.e.*:

- Rating Based Approach (RBA) for exposures with a public external rating (direct or inferred); the external rating agencies used are Standard & Poor's, Moody's, Fitch Ratings and Dominion Bond Rating Services (DBRS);
- Internal Assessment Approach (IAA);
- Supervisory Formula Approach (SFA): for exposures with no public external rating.

1.1 SECURITISATIONS CARRIED OUT ON BEHALF OF CUSTOMERS

The Crédit Agricole S.A. Group has carried out a number of securitisation transactions on behalf of its customers:

- it sponsors multi-seller conduits (ABCP) and special purpose vehicules which issue long-term notes by providing financing facilities and letters of credit;
- it participates directly in the financing by holding ABCP and ABS notes.

The underlyings financed are diversified in terms of both asset classes and countries of origin. The largest asset class is trade receivables, followed by automobile loans. The countries of origin of the assets are mainly France, the United States and Italy.

Gross securitisation exposures (traditional securitisation)

(in billions of euros)	31/12/2009	31/12/2008
TOTAL SECURITISATION EXPOSURES	**19.5**	**25.0**
On-balance sheet	2.0	1.7
Off-balance sheet	17.5	23.3

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting

(in billions of euros)	31/12/2009	31/12/2008
EXPOSURE AT RISK	**18.9**	**22,0**
Ratings Based Approach	**4.6**	**3.6**
Weighting 6-10%	2.3	2.5
Weighting 12-35%	1.4	0.8
Weighting 50-75%	0.4	0.2
Weighting 100-650%	0.5	0.0
Internal Assessment Approach	**13.8**	**17,6**
Weighting 6-10%	9.5	13.1
Weighting 12-35%	3.6	3.7
Weighting 50-75%	0.3	0.1
Weighting 100-650%	0.4	0.8
Supervisory Formula Approach	**0.5**	**0.8**
Risk-weighted exposure	**3.5**	**3.4**
Capital requirements	**0.3**	**0.3**

1.2 SECURITISATION TRANSACTIONS ON OWN ACCOUNT

Crédit Agricole CIB has two types of exposure to own account securitisations:

- Crédit Agricole CIB uses securitisation techniques to manage its corporate financing portfolio. These securitisations are protection purchased to supplement a range of risk-transfer instruments (see “Credit risk – Use of credit derivatives” in the Risk management section of the Management Report).

  The aim is to reduce concentration of corporate credit exposures and to reduce loss levels. This business is managed by the Credit Portfolio Management (CPM) team. The internal ratings based approach is used to calculate risk-weighted securitisation exposures on own account. In this business, the bank does not purchase or hold protection on all tranches. Hence, the bank’s exposure is either on the portions of the securitisations held for own account or on sales of protection on the tranches for which the bank does not want to hold protection;
- the second mainly comprises equity investments, which:
  - are either discontinuing operations, or
  - exposures for which the risk is considered to be low and that Crédit Agricole CIB is willing to carry for the long term. These were segregated into a dedicated prudential banking book in 2009.

Securitisation exposures held (after protection)

(in billions of euros)	31/12/2009	31/12/2008*
TOTAL	**40.9**	**20.6**
Traditional securitisations	10.6	9.8
Synthetic securitisations	30.3	10.8

* *Allocation adjusted following a classification error.*

Exposure deductible from capital

At 31 December 2009, total exposure held deductible from Basel II capital amounted to €2,760 million.

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting

(in billions of euros)	31/12/2009	31/12/2008
TOTAL	**30.0**	**19.0**
Ratings based approach	**5.2**	**11.8**
Weighting 6-10%	3.3	1.6
Weighting 12-35%	0.6	7.6
Weighting 50-75%	0.2	2.2
Weighting 100-650%	1.1	0.5
Weighting = 1,250%	0.0	0.0
Supervisory Formula Approach	**24.8**	**7.2**

Impaired assets, payment arrears exposure on securitised receivables and losses recognised over the period

After impairment of €116 million, the net exposure of impaired assets was €257 million at 31 December 2009.

2. Securitisation exposures in the standardised approach

Gross securitisation exposures

(in millions of euros)	31/12/2009	31/12/2008
TOTAL SECURITISATION EXPOSURES	**265.2**	**262.2**
Traditional securitisations	265.2	262.2
Synthetic securitisations	-	-

The gross amount of securitisation exposures in the standardised method is very small compared with exposures in the internal ratings based approach (see section on "Internal Ratings Based Approach").

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting

(in millions of euros)	31/12/2009	31/12/2008
AGGREGATE SECURITISATION EXPOSURES HELD OR ACQUIRED	**263.3**	**213.0**
With external credit rating	262.4	188.6
Weighting = 20%	242.1	150.2
Weighting = 50%	13.5	22.6
Weighting = 100%	6.7	15.8
Weighting = 350%	0.1	0.0
Weighting = 1,250%	0.9	24.4
Transparency approach	-	-

Most of these exposures correspond to the securitisation portion of mutual funds held in the banking book and treated by transparency.

IV. Equity exposures in the banking book

The Crédit Agricole S.A. Group's equity exposures, excluding the trading book, are comprised of securities "that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance". These mainly include:

- listed and non-listed equities and shares in investment funds;
- options embedded in convertible and mandatory convertible bonds;
- stock options;
- super-subordinated notes.

Non-consolidated equity interests are acquired for management purposes (financial assets at fair value through profit or loss or designated as at fair value through profit or loss, available-for-sale assets, held-to-maturity investments, loans and receivables) as described in Note 1.3 to the financial statements entitled "Significant Accounting Policies – Financial Instruments".

The accounting policies and valuation methods used are described in Note 1.3 to the financial statements "Significant Accounting Policies".

GROSS EXPOSURE AND EXPOSURE AT RISK BY EXPOSURE CLASS

	31/12/2009		31/12/2008	
(in billions of euros)	Gross exposure	Exposure at risk	Gross exposure	Exposure at risk
Equity exposures in the internal ratings-based approach	**5.1**	**4.6**	**5,2**	**4,6**
Private equity exposures in sufficiently diversified portfolios	1.3	1.2	1.1	1.1
Listed equity exposures	1.3	1.3	2.4	2.4
Other equity exposures	2.5	2.1	1.7	1.1
Equity exposures in the standardised approach	**6.0**	**2.6**	**5.0**	**2.6**
TOTAL EQUITY EXPOSURE	**11.1**	**7.2**	**10.2**	**7.2**

Equity exposures in the standardised approach mainly include guarantees granted by Ségespar Finance, a subsidiary of Amundi, on behalf of certain mutual funds managed by Amundi. Given the regulatory credit conversion factor (CCF) for this exposure, the total exposure at risk is much lower.

Equity exposures in the internal ratings based approach mainly comprise Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Investissement et Finance portfolios.

The carrying amount of equity exposures was €5.1 billion at 31 December 2009, compared with €5.3 billion at 31 December 2008.

The portion of unrealised losses included in Tier 1 capital amounted to €450 million at 31 December 2009 compared with €1 billion a year earlier.

The cumulative amount of gains or losses on disposals and liquidations in the period under review are disclosed in Note 4 to the financial statements, "Notes to the income statement".

MARKET RISK

I. Market risk measurement and management internal methodology

Market risk measurement and management internal methods are described in the section of the management report entitled "Risk Factors – Market Risk – Market Risk Measurement and Management Methodology".

Measurement models are reviewed periodically as described in the section of the management report entitled "Risk Factors – Market Risk – Market Risk Measurement and Management Methodology".

II. Rules and procedures for measuring the trading book

The rules for measuring the various items in the trading book are described in Note 1.3 to the financial statements, "Significant Accounting Policies".

III. Interest rate risk from transactions other than those included in the trading book – Global interest-rate risk

The nature of interest rate risk, the main underlying assumptions retained and the frequency of interest rate risk measurement are described in the section of the management report entitled "Risk Factors – Asset/Liability Management – Global Interest-rate Risk".

OPERATIONAL RISK

I. Advanced measurement approach

The scope of application of the advanced measurement and standardised approaches and a description of the AMA methodology are provided in the section of the management report entitled "Risk Factors – Operational Risk – Methodology".

II. Insurance techniques to reduce operational risk

The insurance techniques used to reduce operational risk are described in the section of the management report entitled "Risk Factors – Insurance and Operational Risk Coverage".

Economic, social and environmental information

Crédit Agricole is a bancassurance group with mutualist roots, and for more than six years its social and environmental approach has reflected its history, position and its commitments.

Although the business climate remained poor in 2009, Crédit Agricole kept its social and environmental efforts going, taking a long-term view in keeping with the principles of the Global Compact, to which it became a signatory in 2003.

In late 2009 the Crédit Agricole S.A. Group formally adopted its Human Rights Charter. The Group, as a socially responsible business, thereby affirms its conviction that human rights are not solely a matter of government responsibility and commits to respect those rights in its areas of activity and its spheres of influence.

The signing of this charter is the first step of a broader action plan. The Group will be implementing measures to move forward on all three pillars of corporate social responsibility: social and managerial, economic and environmental. This programme will be deployed throughout the Group, in France and internationally.

The Group's efforts over the past few years were recognised once again in 2009 by the inclusion of Crédit Agricole S.A. as a stock in the World compartment of the Dow Jones Sustainability Index.

Crédit Agricole is included in three important extra-financial indices: ASPI Eurozone since 2004, FTSE4Good since 2005 and DJSI since 2008 (DJSI Stoxx since 2008 and DJSI World since 2009).

Similarly, Emporiki Bank ranks first on the Environmental and Social Responsibility (ESR) Accountability Rating for the Greek banking industry.

In addition to the information contained in this chapter, which relates to the social and environmental information required by the implementing decree of France's NRE (new economic regulations) Act, other information will be available in the sustainable development section of the Group's website.

A table of cross-references to the social and environmental indicators of the NRE Act appears at the end of this chapter.

Lastly, Crédit Agricole S.A. has asked the sustainable development experts of one of the Group's audit firms to review the procedures for collecting environmental and social data, as well as certain information published in this part of the management report and on the dedicated website. Details of these works and the associated certification are included in the "Analyst area" section of the Group's sustainable development website.

» ECONOMIC RESPONSIBILITY

▸ Building confidence through a committed approach to Compliance

Compliance concerns the observance of legal and regulatory requirements relating to banking activities. The Compliance function helps to build trust in the bank among all the parties involved (customers, staff, investors, regulators, suppliers).

The role of Crédit Agricole's Compliance function is to define and implement a policy to prevent risks arising from non-compliance, such as risks associated with money laundering, financing of terrorism, violation of embargos, market abuse, conflicts of interest or failure to advise.

The Compliance function must also ensure that effective systems are in place to achieve compliance. To this end, the Compliance business line:

- translates laws and regulations into Compliance procedures and manuals;
- advises operating staff by giving its opinion on transactions when requested;
- takes part in the product marketing process from the design phase to the distribution phase;
- takes part in the sales assistance and customer needs analysis efforts with a view to offer suitable products;

- ensures that conflicts of interest are identified in accordance with Group policy;
- ensures that employees are trained in compliance issues;
- checks systems and processes for proper operation.

Reference texts provided by the Compliance function include:

- the Compliance Charter, translated by the Group into ten languages and provided to all new employees;
- updates on regulatory developments in the Compliance area;
- documentation of the FIDES enhanced Compliance programme, consisting of procedural notes issued in 2004 and updated in 2009.

The Compliance training plan (FIDES) has been rolled out within the Group both in France and internationally. Compliance training in 2009 focused on new hires and entities newly included in the Group.

An increasing role has been given to controls and software tools to facilitate controls:

- the keystone of the control system, the Compliance Management Committee, chaired by Crédit Agricole S.A.'s Corporate Secretary, monitors the organisation of group Compliance and the implementation of procedures and training within the Group. It takes note of the principal conclusions of audits as well as any important letters, reports or statements of findings from a supervisory authority relating to laws and regulations in France or abroad, as well as the remedial action undertaken. The Committee meets every month;
- the Compliance function relies on the following tools:
  - risk mapping, which is used to assess compliance risks within the Group,
  - periodic reporting, which is used to assess the implementation of compliance systems within the Group,
  - financial security software tools, which include customer profiling and account monitoring tools to detect unusual or suspicious transactions and tools to monitor international funds transfers for enforcement of assets freezes and embargoes,
  - tools for monitoring changes in major shareholdings, especially for compliance with US securities regulations under the Bank Holding Company Act, in order to perform the required reporting on US Group entities and their shareholders as well as on the Group's holdings in non-bank companies with operations in the United States.

STAFFING OF THE COMPLIANCE FUNCTION

	2006	2007	2008	2009
Compliance staff Crédit Agricole S.A. Group	564	591	608	644

In managing potential risks so as to meet regulatory requests and maintain customer confidence, the Compliance business line works along in the following dimensions.

▸ Dimension 1: fraud

Since 2008, the organisation and leadership of the Group's anti-fraud efforts has been concentrated in a cross-functional unit tasked with laying the groundwork for a Groupwide system. A Group Coordination Committee for fraud prevention was set up in early 2009. The Committee brings together representatives of other oversight functions, the principal subsidiaries and the Regional Banks to share best practices, and the watch related to fraud as well as to monitor the implementation of the Groupwide system.

A second Committee, with representation of all of the subsidiaries, is split into two sub-committees specialised by business segment (Retail banking corporate and investment banking).

▸ Dimension 2: interest of the customer

Customer relations management

For several years, Group companies developed their own barometers and/or studies to measure customer satisfaction and to prioritise measures to improve it.

In addition, each entity has developed methods appropriate to its business for optimising the monitoring and handling customer complaints.

As part of the FIDES enhanced compliance control programme, a New Activities and New Products Committee (CONAP), comprising representatives of the Compliance department, checks that all products and activities offered within the Regional Bank network are referenced so that regulators can ensure that they comply with legislative requirements, Codes of Conduct and internal procedures relating to banking and financial services activities. Similar Committees have been established in most of the subsidiaries, in France and internationally.

In 2009 the Group revised the process of approving new activities and products.

Many Group companies use or are beginning to use quality systems intended chiefly to enhance customer satisfaction, develop customer understanding among staff and achieve sustained improvements in performance.

Thirty eight certificates are currently held by the Group's main business lines (Retail banking, Corporate and investment banking, Asset management and Specialised financial services, as well as support functions), compared with 37 in 2008.

Helping its clients to cope

LCL anticipates the difficulties that individual bank customers may encounter. With its invention of the "gratitude contract" in late 2008, LCL set out to recognise the uniqueness and the loyalty of each of its clients. The client's needs are analysed by account advisers so that a customised solution can be put together for that client. Depending on the client's needs, he or she may then be offered an authorised overdraft, a consumer loan, deferral and rescheduling of repayments, and so on. This initiative, called *"Priorité client",* has been deployed in the branch network since June 2009.

Outside France, subsidiaries of the International retail banking division have mounted multiple initiatives in support of their retail clients.

In Italy, the Cariparma FriulAdria Group has come out with its "anti-crisis plan". The *"Cariparma si può"* offering ("With Cariparma, yes you can") enables bank customers to get through this difficult period by means of repayment deferrals, favourable interest rates and advances against wages or unemployment benefits.

In Madagascar, BNI facilitates access to credit by providing customised "mini-loans" for one or two years based on its customers' repayment needs capacity.

Providing a service to the most vulnerable

The main CSR challenges for the consumer credit subsidiaries come in meeting the expectations of a retail customer base, especially as regards access to credit and quality of the customer relationship. The aim is therefore to provide access to credit to the greatest possible number, while ensuring that the products offered meet each customer's needs, with repayment schedules tailored to the customer's situation and carrying capacity.

In 2009 Sofinco initiated a number of preventive campaigns regarding tits borrowers' repayment capacity: telephone conversations to learn about their current financial situation and, if possible, adjust their repayment plans.

Several years ago, Sofinco formed ANAP, an organisation devoted to working with over-indebted consumers. Staff members trained in this subject work with borrowers to find solutions appropriate to their changed circumstances.

In addition, some dozen Sofinco employees are volunteer members of over-indebtedness Committees.

At Finaref, extension of credit to vulnerable borrower populations follows certain credit scoring rules developed by the credit risk staff. These rules are designed to prevent situations in which debt loads become too important or frankly excessive.

Since late 2007 Finaref has also partnered with Archime'd "*Association de recherche pour un crédit harmonieux et d'innovation pour la maîtrise de l'endettement"* to combat social exclusion by supporting population groups without access to credit.

Both Finaref and Sofinco are participants in a working group of the ASF[1] that brings together representatives of consumer and industry associations. The working group's efforts in 2009 focused on preventing over-indebtedness and drafting a guide for consumers to this effect.

In Poland, where Lukas Bank has a strong presence in consumer lending, the bank increased staffing at its call centre in order to handle customers' questions and find solutions expeditiously when loan payments need to be rescheduled.

True to its policy of being there to support the troubled farming and food products sectors, Crédit Agricole stepped up its efforts in 2009 and commitments on behalf of its traditional customer base. France's Ministry of Agriculture implemented a number of aid programmes for agricultural sectors affected by temporary and sanitary crises. Under the 2008-2009 Barnier Plan, Crédit Agricole granted €244 million in loans. In 2010 Crédit Agricole will be taking part in the "exceptional aid for agriculture plan", which has earmarked €1 billion for bank loans to shore up the financial positions of farm operators. Because Crédit Agricole provides such a large share of agricultural financing in France, the government has delegated broad responsibility to the Group for distributing these loans.

Furthermore, in the context of such a wide-scale crisis, the financial difficulties of farm operators have been mitigated by the expertise of Regional Banks, which knew how to anticipate their needs.

In its first year of operation, the *Grameen Crédit Agricole Microfinance Foundation* lost no time in getting to work to meet its objective: fighting poverty in developing countries by means of microcredit. At year-end 2009, after 15 months of existence, the Foundation had approved 14 operations in ten countries (Cambodia, Kosovo, Egypt, Ethiopia, Tanzania, Kenya, Mali, Senegal, India and Syria). Its lending commitments over the same period amounted to €14 million.

(1) French Association of Financial Institutions.

▸ Dimension 3: privacy – protection of personal data

For all Crédit Agricole S.A. subsidiaries in France, Crédit Agricole S.A. takes charge of compliance with the rules of the CNIL, the national data protection authority, on protecting data of a personal nature relating to its own employees, its customers and all third parties in relationships with Group entities.

For the purpose of harmonising reports to the CNIL (*Commission nationale de l'informatique et des libertés*), Crédit Agricole S.A. has implemented an exchange process with Group entities under which they can be included in the consolidated reporting and covered by the authorisations requested from the CNIL.

A shared approach with the Regional Banks is also in progress.

As a general rule, every new information system or application must be designed from the outset to meet the data protection rules for personal information and bank secrecy regarding customers and third parties generally.

▸ Dimension 4: market balance

In 2009 Amundi Group continued the implementation of the Principles for Responsible Investment (PRI) along several lines, notably voting in shareholder meetings and shareholder-management dialogue, participating in industry working groups, supporting academic research and promoting Socially Responsible Investing (SRI) both externally to its customers and internally among its staff.

To make environmental, social and governance (ESG) criteria a more integral part of its investment management process, Amundi strengthened its extra-financial analysis, research and SRI promotion activities and centralised them in its IDEAM subsidiary, which manages the Group's ethical, philanthropic, social entrepreneurship and development aid funds.

Since early 2009 the Group's extra-financial analysts have had an in-house *SRI* ("Sustainable Research Integrator") software tool that automates the gathering and processing of data from extra-financial rating agencies as well the extra-financial ratings assigned by the research team itself. The system also generates warning signals and blocks transactions that don't comply with the portfolio *SRI* policy. The *SRI* application was developed as an interface to the conventional portfolio management platform and is accessible to all Amundi fund managers, so as to foster the dissemination and use of ESG ratings throughout the Group on the same basis as ratings of financial strength and credit quality.

IDEAM has also set up a quantitative research team whose role is to highlight the contribution of ESG factors to performance and to include optimal consideration of them in the portfolio construction process. This team also measures the ESG footprint of the portfolios so as to provide reporting that is transparent and efficient.

In early 2009 several IDEAM managers moved over to Amundi's equities and fixed income teams to help improve consideration of ESG issues in conventional asset management. The Group thus puts itself in a position to offer clients numerous types of investment processes adapted to their responsible investing requirements.

Amundi has taken an active approach to voting at the AGMs of investee companies since 1996. Since 2003, it has incorporated social and environmental criteria into its voting policy worldwide.

Amundi's voting is not restricted geographically. Virtually all the funds organised under French or Luxembourg law have been voting since late 2008. Amundi makes it a policy always to vote in its domestic market. Internationally, it has chosen to vote wherever its voting rights represent at least 0.1% of the share capital of the investee.

AGM VOTING BY AMUNDI IN 2009

Number of shareholder General Meetings reviewed	**1,309**
in France	170
internationally	1,139
Number of motions voted on	**14,272**
Number of motions on which Amundi voted against, in particular on the following topics:	**18%**
Board composition	28%
executive compensation	21%
actions affecting share capital (of which *poison pills*)	25%
shareholder motions(1)	13%
Motions put forward by shareholders and supported by Amundi, in particular on the following topics:	**347**
corporate governance (*cf.* on pay, independence of the Board chair, changes in bylaws)	73%
social and human rights issues (*cf.* International Labour Organisation conventions, anti-discrimination, code of practice for suppliers)	16%
environmental issues (climate change, GMOs)	11%

(1) Support of resolutions against the recommendation of management.

Amundi has established a shareowner dialogue process to warn investee companies in advance of a General Meeting when certain of the resolutions to be presented could be voted against by Amundi. This process was initiated for the companies in the SBF 120 and then extended in 2009 to a group of some fifty European companies.

In 2009 this system generated warnings on more than 120 General Meetings. The response rate for companies in France held steady at 50% and is already at 35% for the companies outside France. The exchanges prompted by this dialogue process have led to fuller disclosure on the motions to be proposed at the meeting, additional commitments on the part of the Company, and modification or even withdrawal of controversial resolutions that enabled Amundi to revise its intention to vote against them in more than thirty cases.

First developed in 2005, "extra-financial" research at Crédit Agricole Cheuvreux, the brokerage subsidiary of Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), has been fully integrated into its "conventional" equity research. Following adoption of the PRI in 2008, CA Cheuvreux now includes environmental, social and governance (ESG) considerations as part of its financial research. Its equity research reports are now systematically accompanied by ESG analyses.

In late 2009, Crédit Agricole Private Equity (CAPE) became the third Group company to adopt the PRI. In so doing, CAPE undertakes to include ESG considerations in its analyses and investment decisions and to be an active shareholder by incorporating ESG issues in its policies and practices.

▸ Dimension 5: financial security

In the area of financial security, the Crédit Agricole Group pays the greatest attention to the prevention of money laundering, financing of terrorism, enforcement of asset freezes and embargoes, and the observance of sanctions on blacklisted countries.

The Group's Compliance division is in charge of mechanisms to prevent:

- **Money laundering**

Upon entering into any new client relationship, the required checks of the client's identifying information constitute an initial filter for the prevention of money laundering. Prevention also relies on knowledge of the customers and beneficial owners, monitoring transactions and searching for information in specialised data bases.

When carrying out transactions for customers, staff duly trained in and aware of measures to combat money laundering keep an eye out for transactions that are unusual.

- **Financing of terrorism**

Efforts to combat the financing of terrorism also entail due diligence measures upon entering into new business relationships, in order to find out about and identify the client.

TRACFIN is the competent authority that receives and deals with the suspicious transaction reports filed by the bank.

- **Corruption**

Each Group entity with a client relationship must have a KYC ("Know Your Customer") file. If, on compiling such a file, it emerges that the client or beneficial owner is a politically exposed person (PEP), the Financial Security department is asked to conduct further investigations.

Finally, Crédit Agricole is a member of Transparency International France, an organisation devoted to fighting off corruption.

» SOCIAL RESPONSIBILITY

Each company of the Crédit Agricole S.A. Group is attached to a business line and has its own employee relations policy, which is overseen by a Human Resources Director. Overall consistency is ensured by the Group Human Resources department.

This reporting requirement covers all fully or proportionately consolidated entities that have employees.

Each item presented below is accompanied by an indication of the proportion of employees covered (as a percentage of full-time equivalent employees at year-end).

The apparent decrease in the coverage ratio of some indicators is due to the fact that the employee base includes recent additions (Amundi) and entities in the process of being sold (International retail banking: SCB Cameroun and Credit Uruguay, 930 FTE), whereas these changes are not reflected in other indicators.

Different consolidation rules have been applied:

- for entities that are proportionately consolidated, data is stated proportionately to the Group's equity interest in the entity. Consequently, information relating to the Regional Banks – representing some 76,000 employees – is not included in this report as they are accounted for by the equity method;
- for the data on training, a change of method was made in 2008. All of this information is now calculated on the basis of the first

eleven months of the year. December is not a representative month and is generally marginal in terms of activity compared with the other months of the year;

- unless otherwise indicated[1], data is stated from the viewpoint of the employer rather than the beneficiary. The difference relates to employees seconded to one entity by another (with no changes to the employment contract) who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- unless otherwise indicated, the population in question is that of "active employees". The notion of active implies:
  - a legal tie in the form of a "standard" contract of permanent or temporary employment (or similar, for international activities),
  - a presence on the payroll and in the position on the last day of the period,
  - working time percentage of 50% or greater.

Examples of social practices illustrating the following data and comments were collected by surveys of Human Resources Directors for a representative sample of Crédit Agricole S.A. Group entities.

I. A committed approach to social and societal responsibility

The Crédit Agricole S.A. Group has for years taken a comprehensive approach that recognises universal values as the key to making the world of work part of the world of humanity.

A. Signing of the Human Rights Charter

In late 2009 the Crédit Agricole S.A. Group signed its Human Rights Charter. This charter encapsulates the Group's human rights commitments in the acronym RESPECT: Recognition, Equality, Safety, Participation, Equity, Consistency, Territory.

The Crédit Agricole S.A. Group thus commits to:

- **recognition**: conduct a policy of managing human resources that is respectful of individuals and treasures diversity in talents and skills;
- **equality**: take actions to ensure equality of opportunity and treatment and to avoid any discrimination in human resources management, in particular in recruitment, training, promotion, pay, continuation of employment and working conditions;
- **safety**: provide employees with a working environment that meets the national health and safety standards of the country concerned, renouncing to non-compliant safety mechanisms and any form of compulsory or forced labour including child labour;
- **participation**: take actions to foster the freedom to form associations and/or labour unions, employee representation and the right to collective bargaining;
- **equity**: offer pay and benefits on equitable conditions that provide recipients and their families with an appropriate standard of living and are compatible with risk containment objectives;
- **consistency**: exert due diligence in respect of customers, suppliers and service providers so as not to be directly or indirectly an involuntary accomplice to violations of human rights;
- **territory**: participate in promoting health, education, culture and respect of human rights in the territory where the Group does business.

(1) Excluding the tables on the number of employees in FTE by business segment and geographic area in the "Key Figures" section, extracted from the internal monthly headcount report for the Crédit Agricole S.A. Group at 31 December 2008, which presents data from the beneficiary viewpoint.

B. Fostering diversity

True to its values, the Crédit Agricole S.A. Group has for years paid special attention to diversity. The Group has operations in 60 countries.

	2009		2008	
	Headcount (FTE)	%	Headcount (FTE)	%
Groupe Crédit Agricole S.A.	**89,172**	**100%**	**88,933**	**100%**
o/w France	41,535	46.6%	41,152	46.3%
o/w International	47,637	53.4%	47,781	53.7%
World coverage		*100%*		*100%*

1. DIVERSITY OF ORIGIN

The Crédit Agricole S.A. Group seeks to ensure equality of opportunity by respecting diversity and fighting against all forms of discrimination.

Welcoming diversity and allowing it to flourish is a key objective of its human resources policy and one that is reflected in day-to-day practice by the Group's organisation, recruitment methods and working methods. This commitment has been reaffirmed at Group level by the signing of the Diversity Charter initially by Finaref and Sofinco, then in 2008 by the Crédit Agricole S.A. Group and its subsidiaries, LCL, Crédit Agricole CIB, Crédit Agricole Leasing, Eurofactor, Amundi, BGPI, Predica and Pacifica.

Ensuring equal opportunity and fighting discrimination corresponds to the values of cohesion, openness, empowerment and entrepreneurship espoused by the Crédit Agricole S.A. Group and is part of its commitment to corporate social responsibility. For the Group, favouring cultural and social diversity through recruitment and career management is a means of ensuring effectiveness and dynamism.

As part of this overarching policy of diversity and integration, the Crédit Agricole S.A. Group has set ambitious objectives along three dimensions:

- raising collective awareness on diversity-related issues and speaking out on the benefits of diversity;
- seeking to achieve a diversified representation of the workforce;
- establishing an inclusion-friendly working environment that allows all employees to flourish and offers equal job opportunities to all based on their skills and their performance.

With this in mind, the Human Resources department has set up a Diversity Club, made up of "diversity" representatives of the various French subsidiaries. It has been meeting regularly since 2008 to coordinate action plans, leverage efforts and facilitate exchanges of best practices.

In April 2009 the Crédit Agricole S.A. Group participated in the Employment and Diversity Forum organised by "IMS-Entreprendre pour la Cité" in Aulnay-sous-Bois outside Paris. The Group collected CVs from close to one hundred job seekers, and representatives of the Group (Crédit Agricole S.A., Sofinco, Crédit Agricole CIB) met with some forty preselected candidates.

During this one-day event, increasing business leaders' awareness of the need to facilitate the integration of hires with diversity backgrounds was stressed.

In December 2009 the Crédit Agricole S.A. Group became a full member of the "Association française des managers de la diversité" (AFMD) in order to take part in devising concrete, workable solutions in the area of diversity and developing innovative ways to move forward, based on the shared experience of members.

Lastly, the Crédit Agricole S.A. Group continues to partner with the association "Nos Quartiers ont des Talents", an important player in the "Espoir Banlieues" programme initiated by France's Secretariat of State for the City. More than 70 Group employees sponsor candidates with higher education qualifications from underprivileged areas with the aim of helping them into work by coaching them on how to find a job.

As an illustrations of these efforts within Group entities, LCL, further to signing the Diversity Charter and the "Plan Banlieue", committed to hire at least 50 persons each year for three years from Sensitive Urban Zones (ZUS).

For the period from January to September 2009 and for persons under the age of 26:

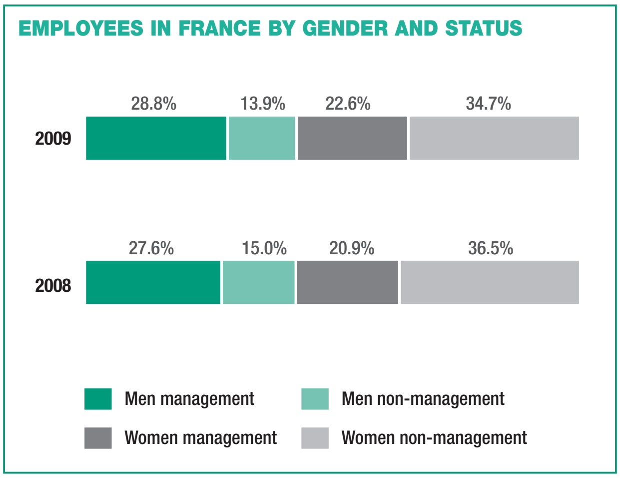
- 47 young residents of a ZUS or CUCS were on work-based training contracts;
- 81 young residents of a ZUS or CUCS were hired on term contracts of more than six months or on permanent contracts.

The target for the year 2009 was thus met by September.

For its part, Sofinco participated in the programme set up by the Essonne General Council (*"Un stage, j'y ai droit"*) to fight the discriminatory treatment faced by some students of schools in sensitive urban zones. Sofinco also established partnerships with two public schools in Evry.

Lastly, in partnership with the association "Alliances", in 2009, for the third year running, Finaref assisted a group of six young baccalaureates + 5 graduates from visible minority backgrounds in defining their career plans and developing their interviewing skills, so as to help them find a job in an appropriate field. Today all of these young people have found work on fixed term or permanent contracts.

2. EQUALITY BETWEEN MEN AND WOMEN IN THE WORKPLACE



The proportion of managerial staff in France continues to rise and now stands at 51% of employees.

The proportion of female managers increased by nearly two percentage points between 2008 and 2009.

PROPORTION OF WOMEN

(%)	2009 %	2009 Coverage	2008 %	2008 Coverage
All employees	53.9	97%	54.0	97%
Permanent employees	54.0	97%	55.0	96%
Group Executive Committee	1 out of 25	100%	2 out of 23	100%
Management levels 1 and 2*	15.9	100%	14.5	100%
10% of employees in each subsidiary earning highest fixed salaries	26.9	93%	25.0	93%

* *The two levels of management include members of Executive Committees and members of Management Committees at each entity.*

PROPORTION OF PART-TIME EMPLOYEES

	2009 Executive	2009 Non-executive	2009 Total	2008 Executive	2008 Non-executive	2008 Total
Number of part-time employees	1,597	4,364	5,961	1,430	4,753	6,183
% of part-time employees	7.6%	21.8%	14.5%	7.1%	22.3%	14.9%
Coverage France			*97%*			*99%*

The proportion of part-time employees decreased slightly between 2008 and 2009. Nearly 89% of part-time staff are women.

Parenthood forms an integral part of the Group's commitment to greater equality at work between men and women, prompting five Crédit Agricole S.A. Group entities (Crédit Agricole S.A., LCL, Crédit Agricole CIB and Finaref) to sign the Parenthood Charter in May 2009.

In signing the charter, the Crédit Agricole S.A. Group has demonstrated its desire to have the resources needed to support employees' professional development to the greatest possible extent while recognising their family commitments.

Signing the Parenthood Charter means the Crédit Agricole S.A. Group has signed up to its three commitments, namely to:

- develop parenthood-related awareness in the Company;
- create an environment supportive of employees who are parents, particularly pregnant women;
- respect the principle of non-discrimination in the professional development of employees who are parents.

More concretely, Crédit Agricole S.A. has implemented parenthood-related actions for many years. As an example, the Group offers several kinds of services to employees who are parents, as set out below.

The Group currently has three private creches for children aged 3 months to 3 years:

- one creche at Saint-Quentin-en-Yvelines for 50 children of UES Crédit Agricole S.A. and Crédit Agricole CIB employees;
- one creche at LCL head offices for 60 children of LCL employees;
- one creche at Finaref in Roubaix for 30 children.

Crédit Agricole CIB has also reserved 25 places at a shared Company creche in Courbevoie plus five places close to La Défense.

For children aged 3 to 6 years, a leisure centre at Saint-Quentin-en-Yvelines accepts 50 children from UES Crédit Agricole S.A., Crédit Agricole CIB and Amundi on Wednesdays, during school holidays and in the event of school strikes.

Financial assistance is also offered by a number of subsidiaries. For example, compensation is paid on certain conditions by LCL, Sofinco, Eurofactor and Crédit Agricole Leasing for childcare and creche charges for children up to the age of 6 years.

For the majority of other Group entities, particularly UES Crédit Agricole S.A., Crédit Agricole CIB, Amundi, Finaref and Predica, assistance is paid by the “Comité d’entreprise” council.

More than €8 million have been allocated to creches and other assistance for employees in connection with childcare.

Finally, several entities, and in particular UES Crédit Agricole S.A., Sofinco and Pacifica, offer their employees more generous maternity leave than required by law.

As part of its continuing commitment, having signed the Parenthood Charter, Crédit Agricole S.A. joined the parenthood observatory in September and participates in various working groups whose objective is to raise management awareness of work/life balance. This observatory reviews and produces practical kits to help companies share best practice.

For a number of years now, LCL has been proactive in its commitment to promote equality between men and women in the workplace. This is illustrated by:

- equality at work between men and women in recruitment so that initial wages upon recruitment are identical by business for men and women. A monthly score board is produced by business and by region and sent to human resources managers to ensure that the human resources policy of equality between men and women is applied;
- expansion of part-time working, which is mostly requested by women (18% of LCL employees work part time);
- a clearly stated wages policy so that managers reward employees in an equal manner, regardless of whether they are part-time or full-time, men or women, seniors or the rest of the population. Reports are annually handed to labor unions to monitor the application of this policy of professional equality;
- an e-learning training programme on the importance of equality and the key role played by managers was implemented for new managers as part of their training when taking up their position.

LCL also continues to implement the agreement on equality between men and women in the workplace signed in December 2007. This agreement, to which all the Company’s unions are parties, establishes numerical targets to measure progress.

Finally, a section on equality at work has been created on LCL’s human resources Intranet. In addition to the extensive publicity given to this section under the December 2007 agreement and its application in practice, the section has also been enhanced by information relating to the return from maternity leave, salary guarantees, and paid paternity leave (net of compensation paid by Social Security).

It is particularly worth noting that LCL was awarded the Equal Opportunity mark in October 2006 for three years. Following an interim review after 18 months, as specified in the award process, the mark was confirmed until October 2009.

Sofinco continues to implement the first agreement on equality between men and women at work concluded at the end of 2007, which has led in particular to the establishment of appropriate indicators. These indicators are monitored by a commission consisting of employee representatives and human resources managers in equal numbers. In particular, the commission plans to support the process of returning from maternity leave by offering an interview with human resources before the actual return date as a matter of course.

In 2009, Finaref, CACEIS and Argence Développement also signed their own equal opportunity agreements.

Internationally, Crédit Agricole Luxembourg Private Bank has made a commitment to the Luxembourg Ministry of Equal Opportunities to participate in a programme of positive action to help improve equality at work. This programme will focus in particular on:

- equal treatment of men and women;
- equality between men and women in decision-making;
- equality by introducing measures aimed at improving the work/life balance.

3. POLICY ON THE EMPLOYMENT AND INTEGRATION OF HANDICAPPED PERSONS

The Group's commitment to policies in support of receiving, employing, training and developing handicapped persons is based on a commitment and a conviction reflecting the Group's history, values and future.

After five years of proactive policy supporting the integration of handicapped persons led by Group human resources management and employee organisations, Crédit Agricole S.A. Group continues to work against all forms of discrimination, including discrimination on the basis of handicaps, to reflect the diversity of the French population, in accordance with the second Group agreement.

In close association with all subsidiaries – there are 26 handicapped employee integration managers – the target is to increase the range of measures contributing to the Group recruiting and employing skilled people from all sources.

The 2008-2010 Group agreement calls for a 1% increase in the rate of handicapped persons employed (the rate was 3.14% at 31 December 2008). This agreement identifies three major courses of action:

- **to recruit 115 persons with disabilities** over the period. In 2008 and 2009, 97 people were recruited, in some cases thanks to interbank professional training courses in particular.

  As a founding member of the Handiformabanques association, LCL is involved in projects throughout France with the CFPB (banking profession training centre) and the AFPA (French national association for the professional training of adults), in order to recruit branch advisers or call centre advisers.

  The Group has factored the management of workers with disabilities into its relationship with schools – in particular with the Handimanagement scheme, which aims to raise students' awareness of disabilities – and its involvement in forums and events;

- **1,500 specific work integration actions** per annum including specific arrangements related to workstation, travel conditions, technological equipment, support and various forms of help. These enable 400 employees to remain in their jobs or benefit from improved working conditions.

  As an example, innovative measures have been implemented leading to the rethinking of traditional processes by the adaptation of individual workstations and the deployment of new technology:

  - MyTobii software manages computer applications by eye movements to make up for upper limb motor difficulties,
  - the Tadeo communication platform provides sign language interpretation solutions and tele-transcription for deaf and hearing-impaired employees to enable them to use the telephone,
  - the "IPH box" makes secure teleworking is possible and helps maintain social links by offering the opportunity to take part in meetings through a new roundtable camera concept,
  - vibrating bells on mobile phones at Crédit Agricole CIB alert deaf and hearing-impaired employees if they need to evacuate the premises;

- **IPH ("*Mission centrale insertion des personnes handicapées"* – support for handicapped persons at work unit)** provides Group entities with the tools and services needed to help reconcile social responsibility and procurement policy by developing partnerships with protected and adapted sectors (printing, catering, recycling, on-site office equipment tasks, open spaces).

In April 2009, an internal survey of 3,600 Group employees entitled 'Handicap awareness' showed that 80% of employees know about the Group's handicap policy. This survey assessed the behaviour of employees and managers in interactions with the handicapped and their involvement in receiving handicapped persons in their units.

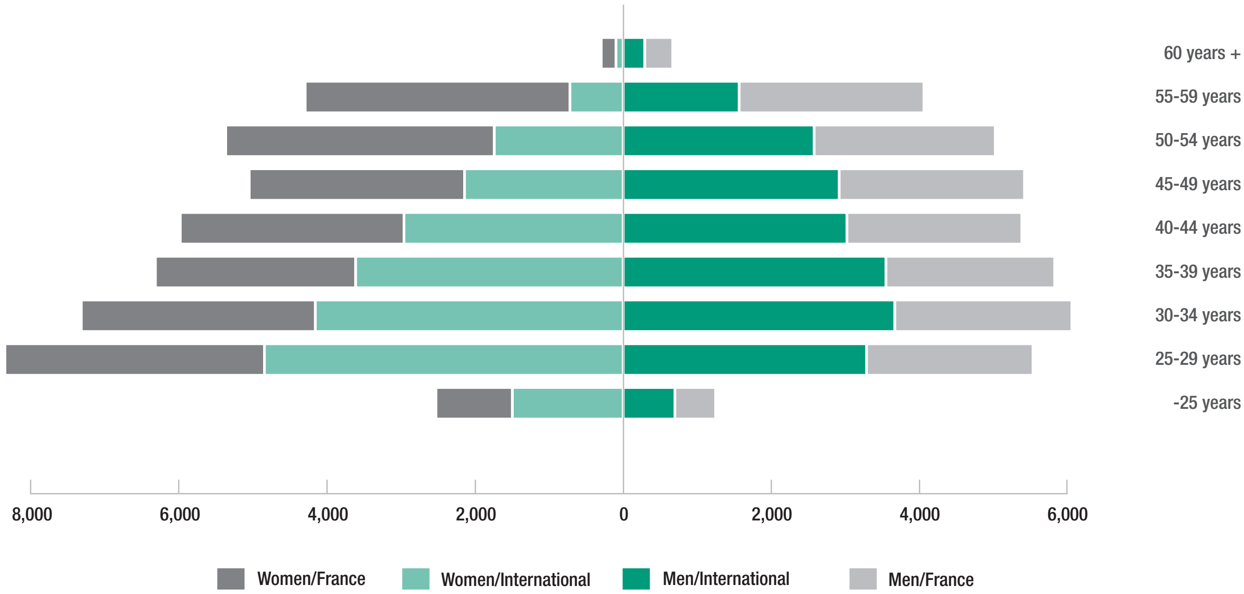
Following this survey, an e-learning tool was launched for managers, called 'Working with a handicapped colleague'. The aim of this tool is to inform, raise awareness and support managers in the process of integrating a handicapped person.

Taken together, these actions enabled the Group to sign the charter on integration of handicapped persons at work on 13 November 2009, during the 13th week dedicated to the 'employment of handicapped persons'.

In another example, Finaref integrates handicapped workers through a special company managed by AFEJI (anti-discrimination association). Handicapped workers from this special company can join Finaref after a period of training. In 2009, various actions were also undertaken to support employment (workstation adaptation, hearing aids, etc.), internal communication and participation in various external meetings on the subject of handicapped persons in companies (forums, workshops, Crédit Agricole S.A. Group meetings, etc.).

4. AGE MANAGEMENT

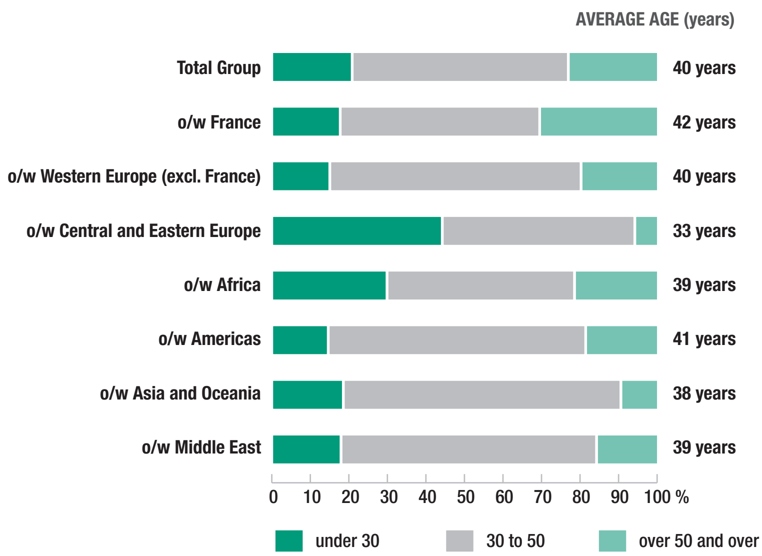
AGE STRUCTURE



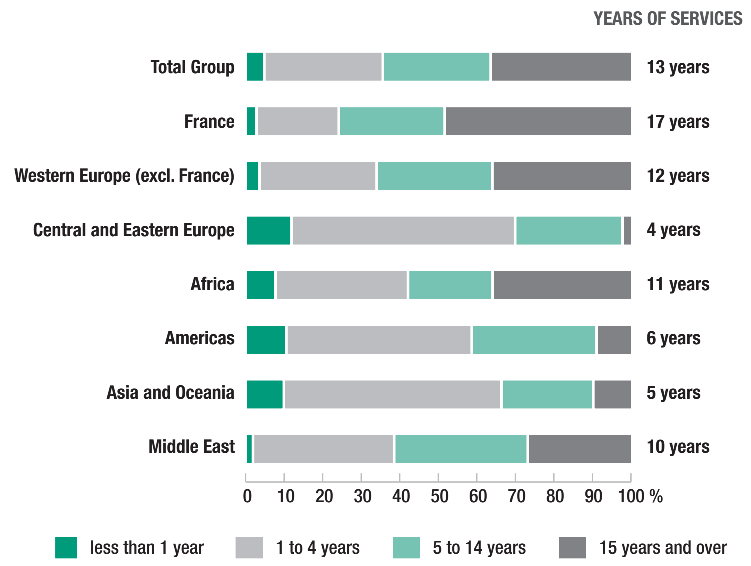
The average age of Group employees is 40: 42 in France and 38 in other countries.

The proportion of employees under 30 years of age (20.8%) increased by 0.8 percentage point between 2008 and 2009, while the proportion of those over 50 (23.2%) fell by 1.1 point.

PERMANENT EMPLOYEES BY AGE

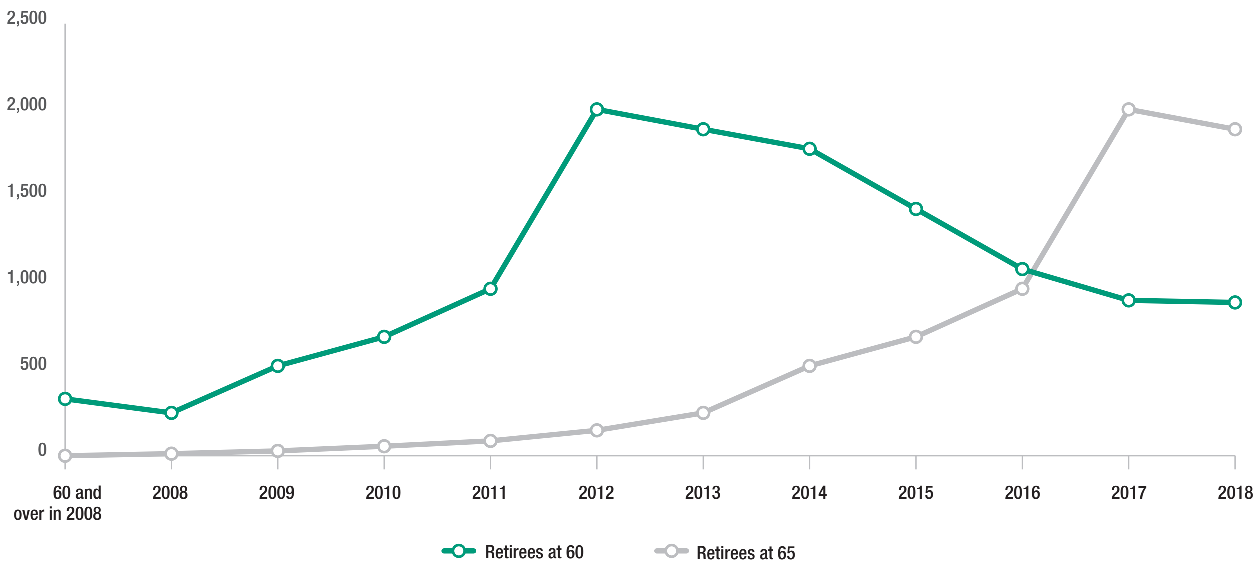


PERMANENT EMPLOYEES BY YEARS OF SERVICE



The proportion of employees with less than one year's service fell by 3.5 percentage points between 2008 and 2009 due to a smaller number of new recruits in 2009.

PROJECTION OF EMPLOYEES REACHING THE AGES OF 60 AND 65 OVER THE NEXT TEN YEARS IN FRANCE



NUMBER OF EMPLOYEES RETIRING

	2009			2008		
	France	International	Total	France	International	Total
Number retiring	1,564	583	2,147	1,163	1,000	2,163
Executive	536			443		
Non-executive	1,028			720		
Coverage			*97%*			*96%*

The increase in the number of people retiring and of pre-retirement age in France is mainly due to the effects of the early retirement plan introduced at LCL in 2008.

In the summer of 2009, a working group on seniors was set up within the Group. The objectives of this working group are to discuss planned arrangements ahead of the preparation and negotiation of seniors' agreements within Group entities.

In the autumn of 2009, negotiations were held on the subject of seniors in all Crédit Agricole S.A. Group entities. At the end of December 2009, the following entities had signed an agreement with employee representatives: Amundi, Crédit Agricole Leasing, Eurofactor, Finaref, Argence Developpement, BGPI, Pacifica, Predica and Crédit Agricole Assurances.

All these agreements provide for similar arrangements such as the rolling out of second half of career interviews, the development of skill audits, mentoring or the introduction of training for managers on dealing with intergenerational issues.

To diversify its recruitment policy, LCL signed an agreement with ANPE, the French national employment agency in 2008 to hire people in the later stages of their career or with experience outside the banking sector.

C. Improving employee well-being

1. HEALTH AND SAFETY IN THE WORKPLACE

Since 2006, there has been a flu pandemic monitoring unit at Crédit Agricole S.A. Group. The unit consists of workplace health representatives, the Human Resources department, internal and external communication, general resources and Business Continuity Plan (BCP) managers from the main entities. Given the risk of a type A flu pandemic, this unit was reactivated in the spring of 2009 and has met once a week.

Crédit Agricole S.A. Group has prepared its plan in coordination with the authorities and in accordance with the national flu pandemic prevention and treatment plan.

Crédit Agricole S.A. Group has taken all the necessary measures to protect its employees from contamination and has specified actions in the event of an employee being suspected of having the flu.

BCPs have been set up in all entities to ensure Group businesses continue to operate as fully as possible.

The Business Security and Continuity division of the Group Risk Management department has introduced constant monitoring and coordinates crisis arrangements. The national crisis management unit, consisting of members of the Executive Committee, has been activated.

Finally, information has been communicated to employees by the Communication department.

In the autumn of 2009, 2,500 Group employees were vaccinated against seasonal flu. This initiative was extended to international operations, particularly Crédit Agricole Luxembourg Private Bank and Crédit Agricole CIB in the Czech Republic, Hungary and Germany.

980 blood donations were received through various subsidiaries.

In June 2009, information about the prevention of women's cancers was provided by Crédit Agricole S.A. in the Saint-Quentin-en-Yvelines offices, with the support of women's Committees for the prevention and treatment of cancer.

Sessions on the prevention of screen-related vision disorders have also been held over the last few years at Crédit Agricole S.A. and at Lukas Bank in Poland and Crédit Agricole CIB in Germany.

The various Health, Safety and Working Conditions Committees held more than 700 meetings within Crédit Agricole S.A. Group entities and more than €50 million have been committed to preventive measures relating to employee safety. In France, 1,300 accidents in the workplace were reported in 2009, the same figure as in the previous two years.

More generally, the workplace health unit has conducted ergonomic analyses of the workstations in France. The same analyses have been conducted internationally at Crédit Agricole Luxembourg Private Bank, Crédit Agricole CIB Germany and Lukas Bank in Poland.

Finally, an international risk prevention site has been set up to enable expatriates and anybody travelling to a high risk country to find out about local heath and security conditions. This site allows travel to be registered so that, if the need arises, employees can be located in the event of a major crisis.

2. WELL-BEING IN THE WORKPLACE

A Crédit Agricole S.A. Group working group has been set up on stress and sensitivity risks to share practices within the various entities and to coordinate Group actions.

In anticipation of future legal requirements, the various Group entities have already put in place sensitivity risk prevention plans in cooperation with the Health, Safety and Working Conditions Committee:

- this involves first and foremost setting up active listening and advice centres for individuals under stress, in the form of an anonymous free phoneline. These centres are in place at Crédit Agricole S.A., Crédit Agricole CIB, Pacifica, Predica and Finaref, and are being reviewed at Sofinco, Amundi, Crédit Agricole Leasing and Eurofactor;
- awareness actions have already been initiated, as at Predica for example. In addition, a number of successive stress awareness conferences have been offered to the Group by specialist outside service providers for Crédit Agricole CIB and Crédit Agricole S.A. employees. At the latter entity, specific training is planned for managers who are at the heart of the stress issue by virtue of their capacity to detect and prevent such risk within their teams;
- finally, a Company stress audit constitutes the third area for action. To this end, CACEIS has set up a "Be zen" plan supported by an outside consultant, consisting of measuring stress levels and identifying the causes of stress with the aim of implementing consistent action plans to eliminate or reduce stress factors.

II. Human resources development policy

The major challenge for the Human Resources function is to support Crédit Agricole S.A. Group's growth strategy. Five strategic priorities were identified in 2009 for the next three years:

1. to create a management model that contributes to the development of managers and their teams;
2. to support international expansion and contribute to opening up the Group by leveraging its diversity;
3. to attract, develop and retain the talent needed for the Group to succeed in the medium and long term;
4. to improve the performance of the Human Resources function and create the conditions for businesses to perform;
5. to promote a policy of corporate social responsibility and to renew the social dialogue.

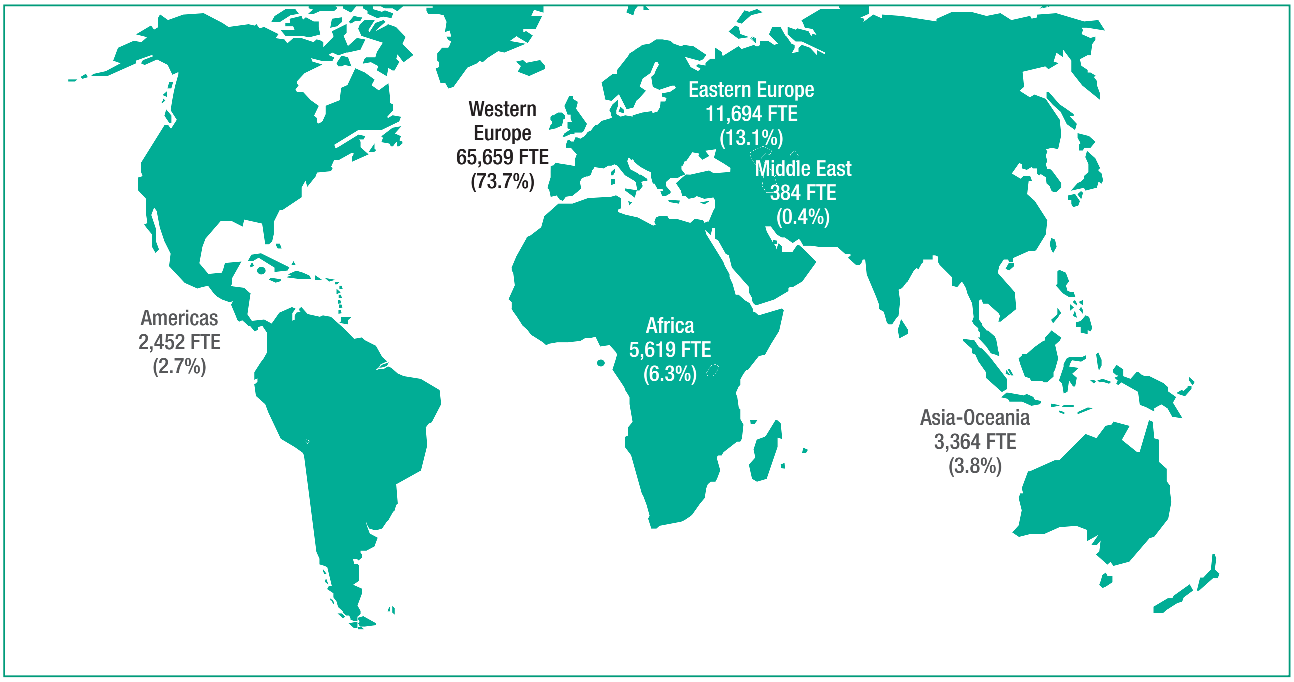
A. Discover the face of Crédit Agricole S.A. Group

	2009		2008	
Businesses	**Headcount (FTE)**	**%**	**Headcount (FTE)**	**%**
French retail banking	21,267	23.9	21,980	24.7
International retail banking	28,824	32.3	30,535	34.3
Specialised financial services	11,725	13.1	11,342	12.8
Asset management, insurance and private banking	11,342	12.7	8,635	9.7
Corporate and investment banking	12,137	13.6	12,287	13.8
Corporate centre	3,877	4.4	4,154	4.7
CRÉDIT AGRICOLE S.A. GROUP	**89,172**	**100**	**88,933**	**100**
o/w France	41,535	46.6	41,152	46.3
o/w International	47,637	53.4	47,781	53.7
World coverage		*100%*		*100%*

Variations in the number of employees take into account the impact of changes in the scope of consolidation in 2008 and 2009. These are presented in Note 2.1 to the financial statements.

In 2009, headcount was flat (+0.3%), partly as a result of a 2,620 decline in like for like FTE headcount and partly as a result of a 2,859 person FTE headcount increase due to changes in the Group's scope.

It should be noted that there was an adjustment in the breakdown of employees by business: line Asset management, insurance and private banking rose from less than 10% to nearly 13% of total Group headcount following the 85% consolidation of CACEIS and the merger of CAAM and SGAM, while Retail banking dropped by 3 percentage points (from 59% to 56%).



More than 85% of Crédit Agricole S.A. Group employees are based in Europe.

Outside France (46.6% of employees), the countries with the most employees are:

- Italy (11.6% of employees);
- Poland (7.1% of employees);
- Greece (6.3% of employees).

In terms of business lines, Europe and Africa account for most of the employees in Retail banking and Specialised financial services. In the other regions, the Group's activities are focused more on Corporate and investment banking and Asset management.

HEADCOUNT BY TYPE OF CONTRACT (FULL-TIME EQUIVALENT)

	2009			2008		
	France	International	Total	France	International	Total
Active permanent employees	40,861	44,610	85,471	40,578	44,256	84,834
Fixed-term contract employees	674	3,027	3,701	574	3,525	4,099
Total active employees	**41,535**	**47,637**	**89,172**	**41,152**	**47,781**	**88,933**
Non-active permanent employees	1,645	1,209	2,854	2,536	858	3,394
TOTAL HEADCOUNT	**43,180**	**48,846**	**92,026**	**43,688**	**48,639**	**92,327**

The reduction in non-active employees mainly reflects the final retirement of employees who were in a pre-retirement situation, particularly in retail banking in France.

PERMANENT EMPLOYEES LEAVING BY REASON

	2009				2008			
	France	International	Total	%	France	International	Total	%
Resignation	587	2,487	3,074	40.3	1,090	3,661	4,751	55.5
Retirement and pre-retirement	1,564	583	2,147	28.1	1,163	1,000	2,163	25.3
Lay-offs	428	1,187	1,615	21.2	273	714	987	11.5
Death	54	37	91	1.2	44	39	83	1.0
Other	376	326	702	9.2	403	177	580	6.8
TOTAL	**3,009**	**4,620**	**7,629**	**100**	**2,973**	**5,591**	**8,564**	**100**
Coverage			*97%*				*95%*	

Worth noting is the changing structure of reasons for leaving between 2008 and 2009, in particular:

- fewer resignations;
- more lay-offs due to the strategy of refocusing certain Group businesses.

ABSENTEEISM IN FRANCE (CALENDAR DAYS)

	2009							2008		
	Executive		Non-executive		Total		Average no of days absence per employee	Total		Average no of days absence per employee
Reason for absence	Women	Men	Women	Men	No of days	%		No of days	%	
Illness	68,156	51,500	227,090	63,198	409,944	51.8	9.7	399,417	55.0	9.4
Work and travel-related accidents	3,771	1,891	11,488	3,356	20,506	2.6	0.5	19,224	2.6	0.5
Maternity/paternity/childcare	94,040	4,780	153,006	2,677	254,503	32.2	6.1	229,430	31.6	5.4
Authorised leave	16,503	15,358	24,965	10,231	67,057	8.5	1.6	65,784	9.1	1.6
Other absence	9,803	16,935	9,065	3,776	39,579	5.0	0.9	12,375	1.7	0.3
TOTAL	**192,273**	**90,464**	**425,614**	**83,238**	**791,589**	**100**	**18.8**	**726,230**	**100**	**17.2**
Coverage France					*97%*			*94%*		

The 9% increase in the number of days absence was due partly to a substantial rise in the number of people taking maternity leave or similar absences, and partly to the expansion of the scope under consideration.

B. Attract and recruit

The Crédit Agricole S.A. Group has established partnerships with top universities and the academic world.

For example, the Group has been a Premium Founding Partner in "La Manu" association since its creation in November 2008.This partnership helps the Group to direct action at university students and, in doing so, improve awareness of its businesses and brand as an employer. This also meets the Group's objective to develop recruitment based on diversity and reflecting its regional base. Finally, at a time when candidates are scarce for all businesses, it provides access to a broader source.

The Group Human Resources department participated in the first human resources campus meetings organised by "La Manu" at Jussieu university in May 2009. This provided an opportunity for more than 500 students to meet nearly 50 businesses in interviews or mini conferences.

In December 2009, "La Manu" organised the first version of the MANUmarketing of degrees at Crédit Agricole CIB head offices. The MANUmarketing of degrees is a university competition allowing students to identify themselves the skills they have acquired during their degree studies that can be put to use in a business environment immediately. The objective is also to show the value of these skills in front of a panel of recruiters by developing a marketing project (presentation video, photos, blog, brochure etc). Twenty-two teams of students presented their work, highlighting the most significant points in their training.

In another example, the Crédit Agricole S.A. Group has also been in partnership with ESSEC for a number of years. Each year, students from the school are received as part of an interdisciplinary project within a company. Twenty students, divided into four groups, carried out four studies of diverse issues such as mobile banking or online strategy for the employer brand. The objective is to have students face the reality of a company's business while putting their theoretical knowledge into practice in an original way.

Finally, the *Capitaines d'Écoles* (school captains) system that was launched in 2007 continues. This allows Crédit Agricole S.A. Group employees to be ambassadors to their former schools. Through direct contact with students, they are able to share their experience, provide concrete points of reference concerning their professional future and inform them about the Group's activities.

1. PRE-RECRUITMENT

TRAINEES AND INTERNS IN FRANCE (MONTHLY AVERAGE FTE)

	2009	2008
Training contracts	1,283	1,278
School interns	853	991
Coverage France	*97%*	*99%*

» *In France, young people on internships or work-based training placements represented 5.2% of active permanent staff at year-end.*

Crédit Agricole S.A. Group regards its pre-recruitment policy, involving groups of trainees, interns and volunteers for international experience (VIE) as essential.

The Crédit Agricole S.A. Group undertakes a number of actions to support the recruitment of young people, giving priority to training at a time when youth employment is a major concern. Each year, the Group takes an average of 851 interns and nearly 1,283 trainees.

On 15 July 2009, ten Group trainees accompanied the Chairman, Chief Executive Officer and Human Resources Director of Crédit Agricole S.A. to a meeting with the President of France on the subject of training, in connection with the proposed professional training law. At the meeting, Mr Sarkozy noted the key objectives of such training: passing expertise across the generations and successful entry into business life.

The Group Human Resources department has participated in the discussions of a working group set up by the government. In line with these discussions, the Group has committed to making training a preferred mechanism for recruitment and social mobility. As proof, there are more than 330 trainees and interns who have been integrated as employees in France, particularly in retail banking.

LCL continues to focus its efforts on offering work-study training contracts (about 750 contracts per year) and long-term internships (between 500 and 600 internships lasting 3 to 6 months). These training courses are preferred recruitment routes (more than 50% of training contracts lead to a permanent contract) and provide important assistance for young people seeking to gain professional experience during their academic careers.

Crédit Agricole CIB has introduced a policy of pre-recruitment in connection with its commitment to help young people into the workplace: a process for identifying potential supports this arrangement, as does monitoring career management for executives and confirmed experts. In 2009, Crédit Agricole CIB took on nearly 1,000 interns, including more than 600 in France, 150 trainees in France and more than 100 VIE volunteers for its international subsidiaries.

Sofinco also has a proactive training policy. Sofinco is heavily committed to integrating and employing young people, using training, in particular, as a lever: 90 young trainees joined Sofinco for 2009-2010 (including 60 recruited in September 2009), a little more than 3% of the Company's headcount.

2. RECRUITMENT

Business line	Number of permanent recruits*						Total 2009	Total 2008	Coverage
	FRB	IRB	SFS	AMIPB	CIB	CC			
Region									
France	962	0	148	211	265	230	1,816	2,979	
Western Europe (excluding France)	0	444	327	275	214	2	1,262	2,346	
Central and Eastern Europe	0	1,895	175	0	26	0	2,096	3,289	
Africa	0	540	9	0	9	0	558	988	
Middle East (including Turkey)	0	0	0	0	11	0	11	26	
Asia-Oceania	0	0	0	30	245	0	275	269	
Americas (North and South)	0	0	0	35	178	0	213	175	
TOTAL 2009	**962**	**2,879**	**659**	**551**	**948**	**232**	**6,231**		**97%**
Rappel 2008	*1,348*	*5,275*	*1,393*	*868*	*904*	*284*		*10,072*	*95%*

* *Including fixed-term contracts consolidated into permanent.*

FRB: French retail banking; IRB: International retail banking; SFS: Specialised financial services; AMIPB: Asset management, insurance, private banking; CIB: Corporate and investment banking; CC: Corporate centre

It should be noted that the number of recruits decreased by about 40% between 2008 and 2009 across all businesses and regions, including Corporate and investment banking where the apparent increase was due to a scope effect.

The Group continued with its recruitment policy, focusing primarily on retail banking in France and internationally, which accounted for a total of 60% of new hires.

A new recruitment website was launched in 2009 and rolled out across all Group entities in France and internationally, targeting both interns and fixed-term and permanent trainees. The objective is to make it easier to apply to and promote all Group entities.

Common standards have been established, in particular for publishing advertisements, looking for sources, selecting candidates and finalising recruitment, to improve the performance of recruitment activities while limiting the risks. These principles ensure consistency in recruitment management.

Crédit Agricole CIB has prepared a recruitment manager guide to help managers identify skills that will promote Crédit Agricole CIB's performance, give candidates a clear picture, explain to them what the Company is about and encourage the principle of diversity.

At LCL, the individual/business sales network accounted for more than 80% of permanent recruits in 2009, a proportion which continues from one year to the next. Across all recruits, bank tellers account for 51% of permanent employees recruited, followed by branch advisers (24%). Recruits for support functions (general audit, IT, etc.) require specialist profiles that systematically have completed 5 years of post-baccalaureate education.

Women account for 60% of recruitments; this proportion has been in place for a number of years and is now stable, having increased continuously during the 90s.

Pacifica has put together a recruitment kit for managers including a section on diversity. Pacifica has also introduced recruitment training for local executives.

3. INTEGRATION

For recently hired managers in France, the Group organises a “Sésame” seminar, at which they learn about the Group's various entities and business lines and its social and environmental responsibility policy.

A number of Group entities have arranged seminars on induction.

As an example, CACEIS has arrangements for receiving and inducting new entrants that include:

- a single common reception for new employees, including a presentation on the induction process, the human resources organisation, practical and administrative information needed upon their arrival at CACEIS; provision of documents and a USB key containing a flash file with a presentation of the Company;
- a half-day induction seminar introducing CACEIS;
- 4 half-day training modules discussing CACEIS' business lines;
- one compliance training module (FIDES);
- an interview with a Human Resources Manager at the end of the trial period or after three years working in the Company.

At Eurofactor, on arrival at the Company new entrants are offered training sessions to present the Company's strategy, market and business, as well as the Company and its human resources policy. New entrants are also able to absorb the Company's values through workshops.

Since June 2009, Lukas Bank, the Group's retail bank in Poland, has offered a two-day seminar to new head office recruits, in which representatives of the bank's various businesses participate. During the seminar, a general presentation is made of Lukas Bank and the Group, together with major current projects in the bank. For executives, individual meetings are organised on the same subject.

C. Develop and support

1. CAREER MANAGEMENT AND MOBILITY POLICY

Crédit Agricole S.A. Group's career management policy underpins its employees' development and provides support throughout their professional life, through the two routes of their line manager and human resources manager so that:

- their skills match the Group's requirements with respect to the management of anticipated jobs and skills;
- mobility, an employability factor, is encouraged or promoted;
- talent is identified and its value realised.

Crédit Agricole S.A. Group continues to implement the agreement on management of anticipated jobs and skills concluded at Group level at the end of 2006 for a period of three years, which ended at the end of 2009. This agreement aims at anticipating and providing for major developments within the Group in terms of staffing levels and skills. The agreement marks a first step in a common approach to analysing and monitoring global challenges in business development and needs in terms of mobility, recruitment and training.

The fundamental work carried out since 2007 under this agreement, with the human resources and operational teams of all Crédit Agricole S.A. subsidiaries in France, represents considerable progress in understanding Group-wide issues or possible mechanisms for improvement that can be deployed, in particular in support business lines. This approach also provides a view of businessline frameworks that is now shared and global. This makes it easier to execute human resources processes and establish a common base of IT tools, for example for recruiting or managing employees.

In autumn 2009, negotiations started around a new agreement on management of anticipated jobs and skills with social partners.

On an individual level, the annual assessment interview is the preferred time for manager and employee to discuss performance and skills, in liaison with human resources teams. The use of similar tools or processes in the various Group entities makes it easier to consolidate an analysis of needs and draw up the required training plans. The assessment interview also offers an opportunity to identify any desires for professional or geographical mobility.

Mobility is a very important factor in the development of professional careers within a group offering a wide and diverse range of opportunities and businesses. In 2009, there were more than 12,000 moves within the Group, a rate of 14.4%. Various arrangements have been developed to encourage inter-entity mobility, further helping to realise the value of the diverse range of employment offered by the Group.

In particular, employees have access to offers published in the Group's jobs exchange @tout.job.

INTERNAL MOBILITY

	2009
Intra-entity mobility	11,660
Inter-entity mobility	978
TOTAL	**12,638**
Coverage	*82%*

Note: Since it is a new indicator, the coverage of the mobility number is slightly lower than other indicators.

Regular meetings of careers and Management Committees allow the human resources teams to monitor and organise the internal jobs market. These two Committees are complementary and interlocking so they can respond better to the numbers and issues handled across all Group entities.

The Careers Committees are run by the business line Human Resources department to identify key resources or potential, and establish appropriate action plans in terms of development, training, careers and mobility. They inform succession plans and help in particular to prepare the succession of Group executives.

The Management Committees provide an opportunity for the Group Human Resources departments to meet and discuss regularly to encourage inter-entity mobility. They provide greater visibility on positions to be filled, particularly in central functions or within the same business line. In this way, Human Resources departments can offer an increased range of upstream opportunities to their employees. These Committees use specific common tools and Group job databases, particularly for Group-wide business lines (IT systems, finance, risk, human resources).

As an example, LCL has an important tradition of employee mobility to encourage internal careers and enable employees to find out about new businesses, thereby promoting long-term employability. In 2009, there were more than 5,200 internal moves, which amounts to about one quarter of the Company's employees moving during the year. LCL also maintains a steady flow of moves with all Crédit Agricole S.A. Group entities (more than 80 incoming and nearly 70 outgoing moves during 2009).

PROMOTIONS IN FRANCE

	2009			2008		
	Female	Male	Total	Female	Male	Total
Promotion within non-executive grade	2,326	875	3,201	1,982	786	2,768
Promotion from non-executive to executive	472	420	892	406	270	676
Promotion within executive grade	598	722	1,320	535	794	1,329
TOTAL	**3,396**	**2,017**	**5,413**	**2,923**	**1,850**	**4,773**
%	62.7%	37.3%	100%	61.2%	38.8%	100%
Coverage France			*97%*			*98%*

The number of employee promotions within each entity's classification matrix increased between 2008 and 2009. This is reflected in particular in an increase in the promotion rate from 11.7% to 13.2%.

2. TRAINING

Crédit Agricole S.A. Group pays particular attention to developing its employees' skills.

	2009 (11 months)*	2008 (11 months)*
Number of employees trained		
France	33,382	32,518
International	26,363	26,382
TOTAL	**59,745**	**58,900**
Coverage	85%	85%
Number of hours training		
France	849,032	1,104,768
International	951,528	1,029,860
TOTAL	**1,800,560**	**2,134,628**
Coverage	*86%*	*89%*

* *December is not a representative month.*

Overall spending on training, including the cost of operating training departments, the salaries of employees undergoing training and external training costs, represented 2.4% of fixed and variable individual compensation paid over the year, at nearly €95 million. In France, training expenses represented nearly 4% of total compensation.

The number of employees trained represented nearly 80% of permanent staff present at year-end.

On average, employees trained in 2009 received 30 hours of training, compared with 36 hours in 2008.

The “Perspective International” and “Leading International Growth” programmes are both built around the development of three key Group-wide topics:

- strategy;
- innovation;
- leadership.

These skills are adapted by programme to reflect participants’ level of responsibility. These development actions also include contributions and meetings to help participants gain a deeper understanding of the Group and its businesses.

They are also solidly rooted in the reality of the Group’s businesses: in these programmes, participants are asked to carry out projects specified by Group or business senior management. They provide an opportunity for participants to offer Group-wide solutions to current strategic issues, taking into account the various programme contributions.

Eurofactor offers its employees enterprise management training leading to a higher degree (four years post-baccalaureate) in partnership with Rouen ESC. Training takes place over two years. A class of about 15 employees will be launched every two years.

A recognition of Prior Learning is also in progress, with ten employees expected to gain a baccalaureate or a two year post-baccalaureate level qualification depending on recognition of the skills and experience they will demonstrate to the academy panel.

Sofinco is continuing its work on business career training, particularly for the human resources, audit and partnerships departments. These careers now cover about 60% of the Company’s employees, ensuring that they have training support and mobility between businesses. In 2009, manager training action was also rolled out, particularly on the conduct of recruitment interviews and annual assessments. A diversity and handicap awareness day has also been held.

Internationally, a large number of training actions have been implemented within the various subsidiaries on business or risk aspects. A training platform common to the whole International retail banking network was introduced in 2008 and developed in 2009. The objective of this measure, in addition to designing and deploying common training programmes, is both to enhance synergies between International retail banking subsidiaries and to harmonise the Group’s culture, as well as the level of skills and knowledge of the operators in the business. In 2009, this training programme involved a number of subsidiaries on subjects relating to management, dealings with clients and sales.

TRAINING TOPICS

Number of hours of training	2009 (11 months)				2008 (11 months)	
Topics	**Total**	**%**	**France**	**International**	**Total**	**%**
Knowledge of Crédit Agricole S.A. Group	60,437	3.4	11,110	49,327	75,536	3.5
People and business management	156,050	8.7	77,509	78,541	119,686	5.6
Banking, law and economics	436,686	24.3	153,436	283,250	544,576	25.5
Insurance	383,636	21.3	317,709	65,927	535,731	25.1
Financial management (accounting, tax)	142,115	7.9	42,816	99,299	143,447	6.7
Risks	30,731	1.7	11,241	19,490	30,900	1.4
Compliance	69,582	3.9	5,963	63,619	45,548	2.1
Methods, organisation, quality	53,469	3.0	34,965	18,504	44,458	2.1
Procurement, marketing, distribution	68,749	3.8	13,756	54,993	79,213	3.7
IT, networks, telecoms	56,593	3.1	30,628	25,965	54,100	2.5
Languages	170,569	9.5	55,107	115,462	187,722	8.8
Office equipment, software, new ICT	76,347	4.2	38,770	37,577	153,352	7.2
Personnel development, communication	60,308	3.3	38,517	21,791	76,770	3.6
Health and safety	15,386	0.9	4,499	10,887	16,474	0.8
Human rights and environment	1,310	0.1	845	465	3,649	0.2
Human resources	18,592	1.0	12,161	6,431	23,466	1.1
TOTAL	**1,800,560**	**100%**	**849,032**	**951,528**	**2,134,628**	**100%**
Coverage				*86%*		*89%*

3. HUMAN RESOURCES INFORMATION SYSTEMS

The role of managers in managing human resources is a key success factor for the smooth operation of a Company: the Human Resources function is at the service of corporate strategy and the management of human capital. In changing organisations, this is key in economic, organisational and societal terms. For this reason, it is increasingly necessary for the human resources dimension to be shared with managers for more effective career management.

Peoplec@re, an employee management tool based on interactive new generation technology is available to employees, managers and human resources professionals to meet this ambition. It provides a full file on employees: a record of assessment interviews, management interviews, training and professional experience within the Group and any additional information entered by the employee about non-Group experience.

This system was first introduced in 2008 at Sofinco, but has since been rolled out to the following Group entities: Crédit Agricole S.A., Crédit Agricole CIB, Pacifica and LCL. It was used in the assessment of more than 36,000 employees in 2009 in France and internationally.

The introduction of a link between the assessment module and the training module makes it possible for subsidiaries which have activated the training module (LCL, Crédit Agricole S.A. and Sofinco) to enter directly any training identified during the assessment interview.

Rolling out this application has opened the way to convergence of human resources processes from databases (jobs, skills, etc.) in subsidiaries in which Peoplec@re is already installed.

The introduction of new functions is already planned for 2010.

T@lents is the Crédit Agricole S.A. Group recruitment tool. This helps integrate all recruitment activities from publication of a job offer to signing of a contract.

This information system makes it possible to:

- work for each entity in its recruitment sphere without interfering with another entity;
- provide better communication and monitoring of candidates in the subsidiary and within the Group;
- offer a common platform for all recruitment processes;
- offer a common platform for publishing job offers, with a standard design for each entity, and for managing candidates, recruitments and pre-recruitments in each entity.

The system was initially introduced in 2007 at LCL, Crédit Agricole CIB and Crédit Agricole S.A., and has since been rolled out to the following subsidiaries in France: Eurofactor, Crédit Agricole Leasing, CA Chevreux, BGPI, Pacifica, CACEIS and abroad to Crédit du Maroc, Crédit Foncier de Monaco, Crédit Agricole Suisse and Crédit Agricole Luxembourg.

4. PROFESSIONAL TRAINING FOR HUMAN RESOURCES

Various actions are undertaken at Group level in accordance with the strategic human resources priority of improving the performance of the Human Resources function and creating the right conditions for business performance:

Assessment center GRH (Group Human Resources)

The purpose of this center, which is managed by the Group Human Resources department, is to select candidates for the Human Resources Management (GRH) function through various stages and by means of various tools that take into account to the quality, the aptitude and skills required for this job.

In 2009, a new version of this center was rolled out to fit fully into the overall objective of professional training for the Human Resources function.

The underlying purpose is to base the center on a common definition of the GRH function for effective profile recruitment.

Human resources performance / *Think HR*

The human resources performance / *Think HR* approach was officially launched in June 2008 but was developed to a considerable extent in 2009. It targets at all involved in Group human resources management and aims to enhance professional training for the Human Resources function by:

- creating common training services for all involved in GRH;
- covering the themes underlying the different aspects of the function in a modular approach;
- being centred on the development of expertise and actions needed for the proper exercise of the function.

There are currently five training modules available:

- “Perfecting management interviews”;
- “Identifying and retaining talent”;
- “Shifting from a salary to a fee way of thinking”;
- “Learning more about employment law”;
- “Enabling change”.

▸ III. Compensation and benefits

Taking into account the specific characteristics of its business lines, legal entities and local legislation, the Group seeks to develop a compensation system that pays employees fairly and in a way that motivates them, recognising their individual and collective performance.

This compensation policy is aimed at rewarding performance, whether it be by an individual or group, in keeping with the values of fairness, humanity and merit on which the Group's success has been built.

Skills and responsibility level are rewarded by basic salary in line with each business's specific conditions and local market, with a view to offering competitive and attractive compensation in each of the markets in which the Group operates. In the majority of Group entities, a variable component relating to individual performance (bonus, commissions, etc.) is implemented on the basis of objectives and results achieved by the entity.

Variable compensation of capital market traders in 2009

Industry standards applying to the compensation of market operators, whose activities are likely to have an impact on risk exposure in credit institutions and investment concerns, have been developed by the industry with the active participation of Crédit Agricole S.A. representatives. These standards are based on the recommendations of the Financial Stability Council as adopted by G20 member states at the Pittsburgh summit in September 2009, and commitments made by the banking industry at the 25 August 2009 meeting with the French President.

Crédit Agricole S.A. Group has decided to extend the principle of deferring variable compensation to all Corporate and investment banking employees to make them consistent and aligned with the Company's overall performance.

These new rules are aimed in particular at better reflecting the cost of risk in calculating performance giving rise to variable compensation. They specify that a large part of variable compensation should be deferred over a number of years so that a negative bonus can be applied in the event that transactions are not as profitable as anticipated. Finally, they place governance of compensation decisions under the control of central Crédit Agricole S.A. bodies.

The methods of the 2009 compensation policy and the quantitative information will be later published.

Governance of compensation policy

The governance of compensation policy will be amended in 2010, and the role of the Crédit Agricole S.A. Group Compensation Committee will change:

The Committee will make proposals for approval by the Board of Directors relating to compensation policy applicable to all Crédit Agricole S.A. Group entities and, in particular, to the principles for determining variable compensation envelopes (amount, division), taking into account the impact of the risks and capital requirements inherent to the relevant businesses, and applying industry standards in respect of financial market professionals whose activities are likely to have a significant impact on the risk exposure of the relevant Crédit Agricole S.A. Group entities.

The Committee will monitor the implementation of this policy, overall and by major business lines, through an annual review to ensure compliance with regulatory provisions and industry standards. To this end, the Committee will review the opinions and recommendations of Group Risk and Permanent Control departments and Group Compliance, which are responsible for monitoring the implementation of this policy in Crédit Agricole S.A. Group.

In addition to the compensation of Company Officers, the Committee will, in accordance with regulatory provisions and industry standards on financial market professionals, review individual positions with respect to the most significant amounts of employees' variable compensation (€1 million and over).

Compensation of Group Executives

Following a review in 2009, the Board of Directors adopted a new compensation policy for Group executives on 9 December 2009.

The purpose of this policy is to reconcile the demands of an ever more competitive market with the expectations of shareholders, employees and clients, so that the Group can support its aspirations as a leading player in the banking market nationally and internationally.

Direct compensation of Group executives consists of a fixed salary and variable annual compensation, half of which is based on economic targets, and the other half on non-economic targets (management, client satisfaction and social value creation). Long-term variable performance compensation in shares provides incentives to outperform the economic and social targets.

Executives' direct compensation is enhanced by additional forms of compensation, and in particular supplementary pension schemes, which were harmonised across all entities in 2009.

Employee shareholding

Because of the instability of the economic and financial environment in 2009, the Group deemed it preferable to delay a capital increase reserved for employees, initially planned for the autumn of 2009, until the first half of 2010. This delay will also have the advantage of making it possible to include in the transaction employees from Société Générale Asset Management further to the firm's merger with Crédit Agricole Asset Management. It will also help optimise the timetable for implementing the transaction to synchronise it with the payment in 2010 of profit-sharing and bonuses.

The Board of Directors meeting on 9 December 2009 reaffirmed the Group's target of expanding the number of employee shareholders and supported the principle of offering a capital increase reserved for employees each year at a fixed date, from 2010.

At year-end 2009, nearly 120,000 employees and former employees in France and worldwide were shareholders of Crédit Agricole S.A., holding 4.56% of the share capital. This figure marks a slight increase from 2008 and reflects the strong employee shareholder culture developed over more than 20 years at the Crédit Agricole Group.

Other arrangements

In 2009, more than 38,000 Group employees received their 2008 individual social reports. The purpose of this document is to provide employees with all information relating to their professional situation over the year: classification level and position held, working time, compensation details, benefits offered by the Company, social protection regime, time savings account and training completed.

COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR FOR PREVIOUS YEAR'S RESULTS

	2009			2008		
	Total amount *(in thousands of euros)*	No of recipients	Average amount *(in euros)*	Total amount *(in thousands of euros)*	No of recipients	Average amount *(in euros)*
Profit-sharing	53,573	42,288	1,267	99,956	56,418	1,772
Bonus	139,965	47,535	2,944	89,810	41,176	2,181
Additional contribution	35,873	36,591	980	21,161	31,027	682
TOTAL AMOUNT	**229,411**			**210,927**		
Coverage France			*96%*			*98%*

Before additional contributions, the amount of variable compensation paid in 2009 for 2008 was close to that paid in 2008 for 2007.

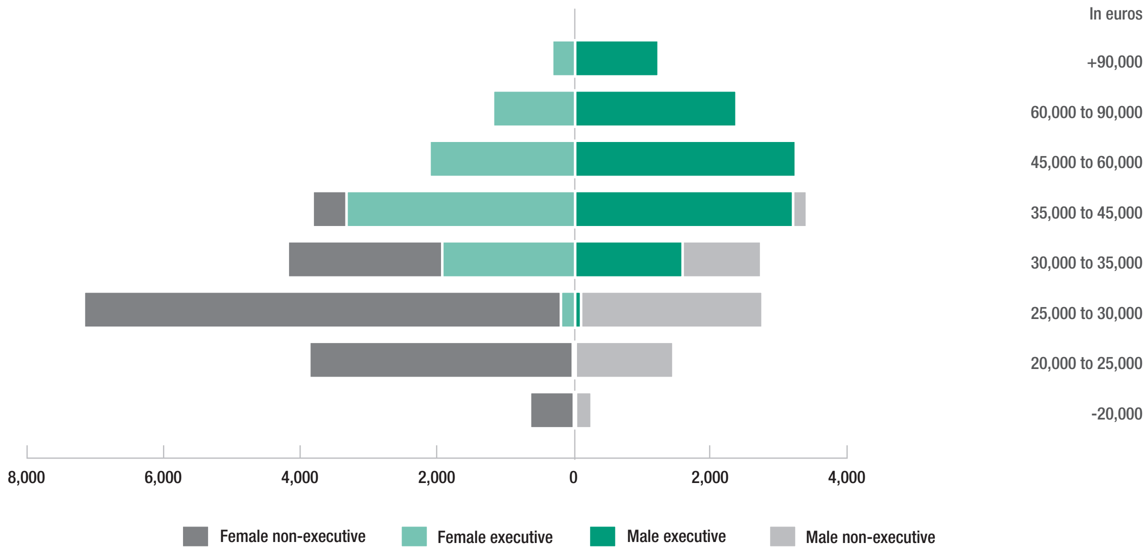
AVERAGE MONTHLY SALARY OF ACTIVE FIXED-TERM CONTRACT EMPLOYEES AT YEAR-END IN FRANCE (GROSS BASIC SALARY)

(in euros)		2009	2008
Executive	Men	4,821	4,771
	Women	3,946	3,866
	Total	4,435	4,381
Non-executive	Men	2,290	2,222
	Women	2,265	2,192
	Total	2,272	2,201
TOTAL	**MEN**	**3,992**	**3,874**
	WOMEN	**2,925**	**2,820**
	TOTAL	**3,379**	**3,258**
Coverage France		*97%*	*98%*

The salaries presented here are based on weighted averages reflecting the observed composition of the workforce in 2008 and in 2009. The figures include both joiners and leavers and annual salary treatments.

92% of employees in France work for an entity that implemented rises in base pay for all or some employees as part of its general measures. Note that more than 52% of employees in France received individual pay increases in 2009.

ANNUAL FIXED SALARY SCALE IN FRANCE AT END-DECEMBER 2009



Scope covered in France: 98%

IV. Labour-management dialogue

A. Labour-management dialogue at Group level

Labour and management dialogue takes place through three bodies: the European Works Council, the Group Committee and the Consultation Committee.

The Crédit Agricole Group's European Works Council, formed on the basis of an agreement signed in January 2008, held its constituting meeting in June 2008. This new body, which does not take the place of the bodies responsible for social dialogue with employees at national level, provides a forum for information and discussion about economic, financial and social issues that, owing to their strategic importance, warrant being tackled on a pan-European level. The establishment of this body is part of the process of becoming a more international group. The European Works Council comprises 27 employee representatives from 18 European countries and management representatives from the Crédit Agricole S.A. Group and the Fédération Nationale du Crédit Agricole.

41 statutory and alternate members of the European works council met for two days in March 2009 to take part in a training session in connection with the agreement setting up the Crédit Agricole Group Works Council. The objectives for the session were to help the members of the European works council to get to know the Group and its businesses better, understand more clearly the Company's social responsibility and look at the various systems of social relationships that exist in Europe and the many levels of social dialogue in Europe.

The Group Works Council, which does not supplant the existing works councils within Group entities, is made up of employee representatives and representatives of subsidiaries of both the Crédit Agricole S.A. Group and the Regional Banks. Established in 2004, it provides a forum for information, exchanges and dialogue, allowing for understanding of the challenges facing the Crédit Agricole Group in all of its business lines, its financial, economic and social situation, and its strategic directions and changes. The Council met twice in 2009.

Finally, the Crédit Agricole S.A. Group level Consultation Committee aims to foster discussions with employee representatives, particularly about strategic projects common to a number of Group entities, cross-entity aspects of Group operations and strategies for developing each business. It met six times in 2009.

B. Labour-management dialogue at entity level

Number of agreements signed during the year in France by subject	2009	2008
Compensation and benefits	50	56
Training	1	2
Employee representation bodies	19	11
Jobs	8	1
Working time	10	20
Diversity and equality at work	16	1
Other	21	24
TOTAL	**125**	**115**
Coverage France	*96%*	*99%*

“Other” includes in particular agreements relating to changes in scope such as, for example, the creation of Crédit Agricole Assurances and Crédit Agricole Creditor Insurance.

V. Consistency in dealing with suppliers and clients

ALG (Group Logistics Procurement department) has been committed since 2006 to sustainable development that is both structured and compliant with human rights.

Since 2006, the Crédit Agricole Group’s contracts with suppliers have systematically taken International Labour Organisation rules into account.

Some services have been assigned to “adapted enterprises” that employ workers with disabilities, in keeping with the Group’s policy in this area.

As an example, for the last few years, ALG has worked with ANAIS (*Association Nationale d’Action et d’Insertion Sociale*), a protected workshop specialising in printing simple documents. A contract has also been signed with Usine, an enterprise specialising in the integration of disadvantaged people offering prepared meals and catering services. In cooperation with the Integration of Persons with Disabilities department, the Procurement, Logistics and Operational Security department has also developed a catalogue of advertising articles with “La Sellerie Parisienne”, a disability-friendly enterprise.

2010 will bring an increase in cooperation with special companies through the launch of a project to increase business with the protected sector (buyer awareness raising/training, sourcing, procurement assistance).

At the end of 2007, Crédit Agricole took a restrictive position on direct investment for its own account in companies identified as involved in the production, storage and marketing of anti-personnel mines and cluster bombs (from 2008).

As a result, in connection with its active fund management business, Amundi Group has ruled out any direct investment in its mutual funds in companies involved in the production or sale of anti-personnel mines and cluster bombs, in accordance with the Ottawa and Oslo conventions. This applies to both the Responsible Investment funds the Group manages and its traditional funds.

The same policy of ruling out any investment in companies involved in the production or marketing of cluster bombs and anti-personnel devices has also been introduced at Predica.

Crédit Agricole CIB has also decided to provide new finance to companies directly involved in the production or sale of these prohibited weapons.

VI. A presence across the regions

In 1979, Crédit Agricole was the first company to set up a company foundation, Fondation du Crédit Agricole ‘Pays de France’. Working together with the Regional Banks, this foundation supports projects aimed at preserving and realising the value of the architectural, cultural and natural heritage of the regions in order to contribute to their economic and cultural vitality.

Over 30 years, the Foundation has supported 1,000 projects with a total of more than €24 million. 30 to 50 projects have been selected each year across all French regions, from modest achievements – preserving a rural wash-house, buying an object for an eco-museum – to more ambitious projects, such as reopening of the Collège des Bernardins in Paris, restoration of Notre Dame de La Garde in Marseille, reconstruction of the ship Hermione in Rochefort and restoration of the Brittany Parliament in Rennes following a fire. Through its Foundation, Crédit Agricole has sponsored projects and helped develop the concept of heritage while being attentive to society's new demands, such as education and sustainable development.

For a number of years, the Regional Banks have been involved in regional development and economic integration initiatives.

Details about these initiatives can be found on the various Group websites.

(in millions of euros)	2009 expenditure on local development and support initiatives
Crédit Agricole S.A.	3.0
Regional Banks	21.0
Fondation du Crédit Agricole Pays de France	1.3
Crédit Agricole Solidarité et Développement	0.7
Fondation Solidarité Mutualiste	0.2
Solidarité Logement Programme *(Projects Supported and Training Programme)*	0.5

ENVIRONMENTAL RESPONSIBILITY

For many years, the Crédit Agricole Group has been committed to reducing its direct and indirect impact on the environment. This commitment is reflected in particular in its adherence to the United Nations Global Compact since 2003, the signing of the Equator Principles in 2003 by Crédit Agricole CIB and the signing of the Principles for Responsible Investment in 2006 by the Amundi Group.

The Group has also made tackling climate change one of the priorities of its environmental policy. It was reinforced in late 2008 with the adoption of the Climate Principles, a Code of best practice for the financial industry coordinated by the Climate Group.

Crédit Agricole continues to make climate change prevention a priority both internally and externally, following the Grenelle environment roundtable and in the spirit of the Copenhagen summit. To this end, the Group's efforts are focused mainly in three directions: indirect impacts, green product range and direct impacts.

Dimension 1: dialogue

With our employees

In connection with the awareness raising policy, initial training on climate change was provided to consulting engineers in industrial and economic research (who manage the Equator Principles) in collaboration with an outside consultant specialising in these issues.

Internal procurement training on specific subjects (printing, IT, paper, events, cleaning) have also been offered to buyers and prescribers for two years.

Finally, in its training catalogue, Crédit Agricole CIB offers three training sessions on the fundamentals of sustainable development, the Equator Principles and the Climate Principles.

With our suppliers

In order to raise suppliers' awareness of Social and Environmental Responsibility, ALG launched the HORIZON trophy this year. This is open to suppliers to the Group and is intended to reward suppliers that can demonstrate a notable sustainable development approach.

This prize forms part of the Group's strategy and is in addition to a responsible procurement policy. A supplier rating campaign has been under way since the beginning of 2008, using a questionnaire that is sent out with each tender offer, leading to suppliers being given a rating measuring their degree of maturity in terms of Social and Environmental Responsibility. ALG uses this to analyse best practice among its suppliers. To date, some 300 suppliers have been analysed. Nearly 50% of suppliers have been awarded the maximum rating for a highly satisfactory approach.

In addition to these various awareness-raising methods, ALG also intends to support suppliers in drawing up progress plans for their own Social and Environmental Responsibility actions.

With the assistance of ALG, Crédit Agricole Immobilier (CAI) has also sent a sustainable development questionnaire to suppliers of materials used when developing Group premises. The answers to these questionnaires are currently being reviewed. Lastly, guidelines for contractors will be developed concerning waste management at building sites, including environmental considerations such as waste sorting at the site and use of environmentally friendly products.

With civil society

RESEARCH CONTRIBUTION

Crédit Agricole CIB has participated, since its creation, in the Chair of Quantitative Finance and Sustainable Development at the university of Paris Dauphine and the École polytechnique. The aim of the Chair is to bring together quantitative finance specialists, economists and sustainable development experts to re-examine financial and economic instruments from the standpoint of sustainable development. The Chair was launched in 2007, and the first few years have helped to clarify the main thrusts of research and led to significant scientific output (5 books, more than 60 research articles, more than 150 presentations at conferences and symposiums, 18 symposiums, 8 courses for students at Dauphine or the Polytechnique, 24 doctoral and post-doctoral students).

The subject of climate change has also been confirmed as a new topic of research, particularly through the study of economic instruments related to global warming prevention.

Crédit Agricole Cheuvreux's expertise in the climate field and its research on the carbon market led to the Company being chosen in 2009 for analysis of the Carbon Disclosure Project (CDP) covering the top 300 stocks in Europe.

Amundi Group is involved in the organisation and financing of the first academic Chair in Sustainable Finance and Responsible Investment, sponsored by the AFG (*Association française de gestion* – French fund management association) and led by the École polytechnique and the Toulouse Institut d'économie industrielle (IDEI). The Chair's main objectives consist of developing research methodologies aimed at improving identification of non-financial criteria and integrating them in research, as well as building a scientific team of international repute in Socially Responsible Investment.

Amundi also supports and is a member of the Steering Committee for the FIR prize (*Finance et Développement Durable* – Finance and Sustainable Development) which has been awarded to the best European academic work on these subjects for the last five years.

In 2009, Amundi's Scientific Committee published the conclusions of its work on "Climate change: a challenge for companies and investors" in *Carnets de la finance responsable* for Group employees, clients and investment authorities. The Scientific Committee was created in April 2007 and its role is to consider ESG issues and their impact on the investment business.

Pacifica, the non-life insurance subsidiary, also partners the University of Paris Dauphine and the Intsitut Europlace de Finance in developing research on its insurance products for farmers, taking into account climate risk in particular.

SUPPORT FOR INITIATIVES, DIALOGUE WITH NGOS

In connection with its shareholder dialogue policy, Amundi supports CDP, the Institutional Investors Group on Climate Change (IIGCC), Global Compact Investor's Group and the Extractive Industries Transparency Initiative (EITI). These are collective and coordinated international initiatives whose goal is to persuade companies to improve practice and communication in the field of climate change and deforestation. They also aim to persuade the oil and mining industries to be more transparent in their relationships with the countries in which they operate.

In 2009, the Amundi Group joined the Forest Footprint Disclosure Project (FFDP). The objective of this global initiative is to combat deforestation. The focus is on companies in the forestry, energy and food sector who contribute to this process either directly or indirectly (through their suppliers).

In connection with sharing best practices and dialogue with civil society, Crédit Agricole CIB continued to participate actively in 2009 in a number of working groups in the group of Equator banks. Crédit Agricole CIB leads one of the groups working on preparing Codes of good practice aimed at promoting the use of these principles for methods of finance other than project finance.

▸ Dimension 2: environment

For a number of years, Crédit Agricole has supported environmentally friendly initiatives.

In partnership with the Farre association (Forum for environmentally friendly agriculture), campaigns have been undertaken to raise farmers' awareness of innovative environmentally friendly practices and to explain the improvements made by the agricultural sector to city dwellers.

Cooperation with the organic farming world is developing, in particular through a partnership with Agence BIO* since the end of 2007. In 2009, Crédit Agricole undertook, with Agence BIO[1], to launch a first in France: *Trophées de l'Excellence Bio* (excellence in organic farming awards).

(1) French agency for the development and promotion of biological agriculture.

This prize aims to realise the value of innovations by operators and companies involved in the production, processing and distribution of organic food products. The purpose is to present the organic farming industry as an innovative and dynamic sector, while promoting the sharing of expertise.

In 2006, Crédit Agricole began a three-year commitment to support the work of the French bird protection league in assessing biodiversity at 160 farms and proposing possible areas of improvement.

This year, Crédit Agricole has supported the production of a technical guide for farmers wanting to protect biodiversity in their operations. More than 130 farmers from proactive networks in rational, organic or sustainable agriculture are also involved in this process.

Since 2009, Crédit Agricole has also supported a three-year research programme to count common birds in France, together with the Museum d'Histoire Naturelle.

▶ Dimension 3: markets

Green offerings

The network has marketed the zero-rate eco-loan since its launch by the authorities in April 2009. This has enabled Crédit Agricole to build a leading position in this market (at end-December, more than 27,000 'Eco PTZ' offers had been made, worth €400 million).

Since 2007, Crédit Agricole has also offered energy saving loans. (*prêts d'économie d'énergie*). More than 60,000 such loans worth €700 million have been distributed.

In 2009, Crédit Agricole introduced a system for scoring photovoltaic solar projects. This tool mainly enables the bank and clients to finance the sector on secure terms: qualifying the technical quality of the project, securing the bank's risk, giving precious information to the client by providing information about the quality of the project. This system has helped support demand from farmers which have invested €250 million this year.

Internationally, Cariparma has designed a catalogue of products to encourage the use of alternative energy sources. An example is *Fiducia Contante Energia Solare* (solar energy), a loan to finance the installation of solar panels at residences, which also allows for the repayment of the investment to be spread over time.

Emporiki also launched a product to finance the installation of photovoltaic stations in 2009, as well as a loan for making homes more energy-efficient.

In non-life insurance, products in the individuals and business ranges take account of climatic constraints on various levels through guarantees protecting policyholders and their goods following storms, natural catastrophes, hail and frost.

In response to hurricane Klaus, Pacifica demonstrated exemplary speed in managing claims: two weeks after the hurricane, more than 30% of claims had been settled in full or a down payment had been made of 70% of the estimated damage. Nearly 80% of claims were settled in the month after they were filed.

In 2009, Sofinco marketed to its individual clients an *Éco Habitat* (eco home) loan to finance energy improvement work that gives access to tax credits.

Upstream finance services have been developed to support clients' environmental efforts: energy performance diagnostic tests before work, simulation of tax assistance and subsidies paid based on work completed.

Socially responsible investing

Socially responsible investment (SRI) funds are offered by Crédit Agricole's asset management subsidiary, Amundi Group. In 2009, SRI assets managed by Amundi Group amounted to €14 billion, of which €8.81 billion were in open funds, €4.64 billion in dedicated mandates and €455 million in SRI payroll savings.

IDEAM, a subsidiary of Amundi, now promotes the SRI range managed by Amundi consisting of:

- 4 equity products: CAAM Actions Euro ISR, CAAM Actions Europe ISR, CAAM Funds Aqua Global and CAAM Funds Clean Planet (two SRI thematic funds investing respectively in water and clean technology);
- 1 fixed income product: CAAM Credit Euro SRI;
- 1 money-market fund: CAAM Trésor ISR;
- a range of employee savings products accredited by the *Comité intersyndical de l'épargne salariale* (CIES) since 2002. The 8 funds in the range are designed to support employees' medium-term objectives in Company savings plans or longer-term in PERCO. The two inclusive funds in the range are also approved by FINANSOL.

SRI employee investment funds grew by 60% in 2009 to €442 million.

IDEAM is the Group specialist managing an ethical fund (Hymnos), affinity funds (Euro Solidarité, Partagis, FCP Habitat et Humanisme), a social entrepreneur fund (Danone.communities) and a development assistance fund launched in 2009, CAAM AFD AVENIRS DURABLES. The mechanics of the affinity fund mean that Amundi has paid back €1.25 billion to charitable associations.

CAAM AFD AVENIRS DURABLES was created in partnership with Agence française de développement (AFD). This is a development assistance fund emphasising responsible investing. The fund is mainly invested in money market products (money markets, bonds and, to a lesser extent, equities) and AFD bonds. Together with AFD and its subsidiary Proparco, it also applies up to 10% of its assets to taking stakes in co-financed projects offering economic and social value in emerging markets.

These products are marketed in France and abroad to institutional investors, foundations and companies. The range of products offered to retail customers is available from the Regional Banks, LCL and the private banking arm.

Within Crédit Agricole Assurances, Predica and Pacifica invest in SRI funds as part of their asset management business. In 2009, these two entities asked IDEAM to audit their portfolios based on non-financial criteria. Predica expects to offer an SRI range as part of its high end life assurance policies in 2010.

Financing environmental investment

The Crédit Agricole S.A. Group also provides financing for environmentally friendly investments, mainly through its French and international subsidiaries in activities such as leasing, corporate finance and project finance.

Unifergie, a subsidiary of Crédit Agricole Leasing, has continued to expand in the energy and environmental preservation sectors, in particular in the fields of wind, photovoltaic, hydroelectric and biomass power.

In 2009, contracts worth €390 million were concluded in these fields, including in Spain and Italy.

Unifergie provided €171 million to finance 20 wind farms generating a total of 255 MW of power.

The expertise developed by Unifergie in this business enabled the subsidiary to win a market share of around 20%. At the end of 2009, Unifergie had participated in the financing of 935 MW, resulting in total installed power generation of 4,500 MW.

Photvoltaic power connected amounted to 240 MWc[1] at the end of 2009. Unifergie provided €179 million in finance for 23 projects representing a total of 54 MWc (compared with €17.6 million for 11.15 MWc in 2008).

Unifergie has not only been active in mainland France (16 projects), but also in French overseas departments, Spain (3 projects) and Italy (one photovoltaic farm generating 4 MWc).

Unifergie has also provided finance for Poweo to acquire two hydraulic power stations in the departments of Puy-de-Dôme and Ardèche. These generate a total of 5.6 MW with debt of €5.55 million.

Finally, Unifergie participated in the €34 million financing of five other projects in the biomass, methanisation and pellet production field generating 33 MW. One of the largest projects consisted of financing a 14 MW cogeneration plant.

Crédit Agricole Private Equity, which endeavours to take environmental considerations into account in its activities, stands ready to support Company managers in implementing a research and development policy aimed at limiting the adverse effects of their production on the environment.

It was with this in mind that in 2006 the Group's private equity subsidiary launched the first institutional venture capital fund in France for renewable energy (wind energy, biomass, hydroelectric power, solar thermal and photovoltaic power, geothermal energy, biofuels, etc.) and operating infrastructure for the sector.

The strategy of this renewable energy fund, which currently has €109 million in funding, is to invest in companies such as technology developers, specialist property developers, equipment manufacturers and operators, as well as in energy project finance. Two and a half years after its launch, the fund has invested in 15 projects (70% of the initial funding), with 60% in wind energy, 20% in solar and 20% in hydro and biomass energies.

In 2009 Crédit Agricole CIB continued its financing of renewable energy as an integral part of its project finance business. The bank has been involved in this sector for ten years, financing wind farms since 1997. Renewable energy now accounts for nearly 18% of funds committed to finance electricity generation projects (and 26.5% by number of transactions, up from 18% in 2008).

Emporiki Bank also supports the development of projects encouraging use of renewable energy, having provided financing of nearly €178 million for projects in these sectors. Emporiki's share of the green energy finance market is estimated at 14%.

(1) MWc (Megawatt-crête): a Watt-crête is a unit of measurement of the power of a photovoltaic installation per unit of time.

The Equator Principles

These principles constitute an essential methodological guide to recognition and prevention of social and environmental impacts in the project finance process. They are used to assess risks associated with environmental and social impacts on projects valued at more than €10 million.

PROJECT EVALUATION

Project classification is based on International Finance Corporation (IFC) classification, which has three levels, A, B and C:

- A corresponds to a project presenting potentially significant adverse social or environmental impacts that are non-uniform, irreversible or unprecedented;
- B corresponds to a project presenting limited adverse social or environmental impacts, generally at a single site, that are largely reversible and easily dealt with by mitigation measures;
- C corresponds to projects presenting minimal or no adverse social or environmental impacts.

Crédit Agricole CIB classifies projects using a tool to assess their social and environmental impact according to the IFC classification developed by the bank in 2008.

IMPLEMENTATION OF THE EQUATOR PRINCIPLES

At Crédit Agricole CIB, the Project Finance business line has taken the initiative in implementing the Equator Principles. The assessment and management of environmental and social risks is carried out initially by business managers, assisted by a network of local correspondents within each regional project finance structuring centre in permanent cooperation with a coordination unit.

"Les Études Industrielles et Sectorielles" (EIS), an integral part of Crédit Agricole S.A., provides assistance and additional clarification by offering its skills in environmental and technical issues, which helps to refine risk analysis and identification according to the business sector. The Coordination Unit, consisting of operational staff from the Project Finance business line, coordinates the practical aspects of implementing the Equator Principles. The unit leads the local correspondent network and sets up specific training sessions for those involved in the business.

The CERES Committee, which has taken the place of the Equator Principles Committee, meets formally at least four times a year to discuss general issues and in particular proposed sector policies: SRES(1) classified transactions and transactions where there are issues relating to the Equator Principles. These Equator Principles-related deals or issues are discussed in at least two annual CERES Committee meetings, including two to deal more specifically with the Equator Principles. This Committee approves the classification of projects as A, B or C. Nonetheless, there is specific consultation on projects likely to be classified A, or for any urgent issue.

STATISTICS

A total of 329 projects were classified at 31 December 2009, of which 139 are in non-OECD countries or OECD countries not considered high income (not high income OECD countries)(2):

- 21 projects were classified A, including 19 not in high income OECD countries;
- 267 were classified B, including 114 not in high income OECD countries;
- 41 were classified C, including 6 not in high income OECD countries.

In 2009, 70 projects were classified:

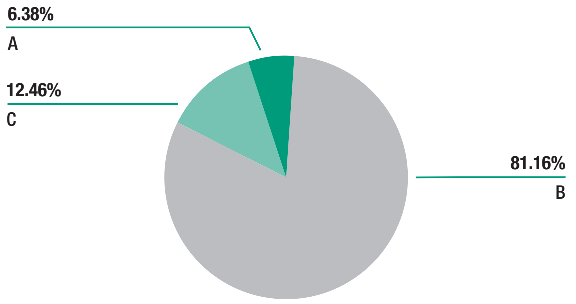
- 6 projects were classified A;
- 53 were classified B;
- 11 were classified C.

(1) Deals requiring close monitoring of environmental and social aspects, excluding deals already monitored under the Equator Principles.

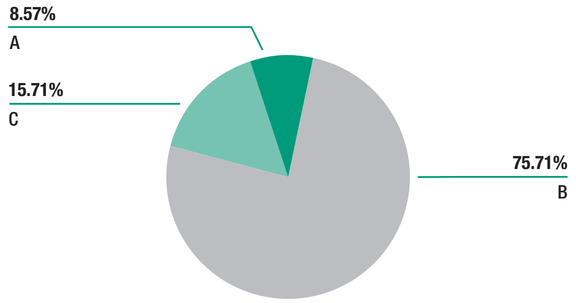
(2) World Bank definition of development indicators

Breakdowns by sector and region are as follows:

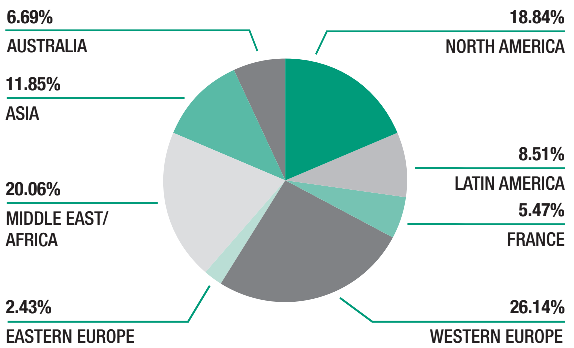
BREAKDOWN OF 329 PROJECTS IN PORTFOLIO BY RATING



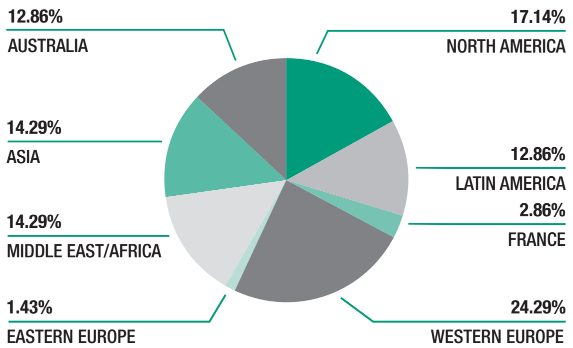
BREAKDOWN BY RATING OF 70 PROJECTS RATED IN 2009



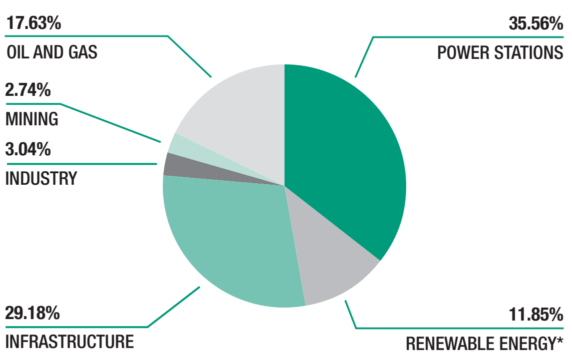
BREAKDOWN OF 329 PROJECTS IN PORTFOLIO BY REGION



BREAKDOWN BY REGION OF 70 PROJECTS RATED IN 2009

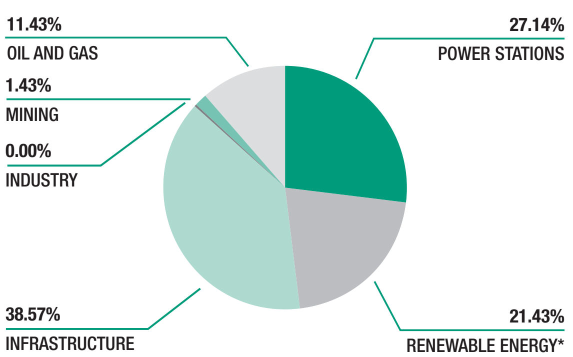


BREAKDOWN OF 329 PROJECTS IN PORTFOLIO BY SECTOR



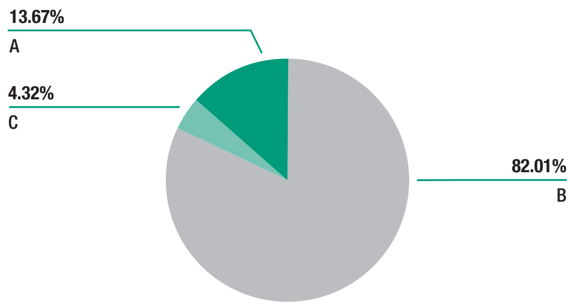
* Renewable energy: wind, solar, biomass and hydro.

BREAKDOWN BY SECTOR OF 70 PROJECTS RATED IN 2009



* Renewable energy: wind, solar, biomass and hydro.

PROJECTS NOT IN HIGH INCOME OECD COUNTRIES



Dimension 4: externalities

To meet the Group's commitments, the Crédit Agricole S.A. ALG department is gradually building into its order specifications environmental requirements aimed in particular at minimising impacts on the environment. Suppliers must offer products complying with approvals and certifications as far as possible, thereby guaranteeing their environmental quality.

These so-called eco-design principles are required of suppliers, particularly in the following areas:

- cleaning and maintenance of open spaces: environmentally-friendly and approved products are used;
- office supplies: Crédit Agricole S.A. catalogue with a green range;
- printing: suppliers are chosen that are Imprim'vert approved and FSC(1)/PEFC(2) certified, demonstrating good forest management;
- office furniture: final choice of furniture complying with eco-design principles, with particular attention paid to recyclability rate;
- IT equipment: TCO or Energy Star approved.

LCL has launched a review of this subject, including "sustainable development" approval as a criterion in selecting Company vehicles. About 600 vehicles per year are bought under these conditions. LCL has also opted for diesel vehicles that consume less energy and generate less CO_2 (by comparison with petrol vehicles with catalytic converters).

Dimension 5: transport

Following carbon audit in 2007, a working group was set up on transport.

The Group held a number of meetings in 2007, which helped in particular to refine rules for Crédit Agricole employee transport. Following these meetings, the Group conducted further reviews in 2008-2009. A Company travel plan was drawn up in 2009 covering Crédit Agricole S.A. This work was carried out in cooperation with Crédit Agricole CIB, which is subject to a regulatory obligation.

Following the results of the review, Crédit Agricole S.A.'s Sustainable Development Committee decided to commit the Company to reduce CO_2 emissions due to transport by 20% by 2012. For Crédit Agricole CIB, the reduction in transport-related emissions has been set at 15% over three years.

The reduction will be achieved by tightening travel policy for business travel, expanding use of video-conferencing, increasing car pooling and migrating the Company car pool towards less polluting vehicles.

A number of Group companies have also introduced a car pooling policy. Crédit Agricole S.A., Crédit Agricole CIB, Sofinco, CACEIS, CAI, Crédit Agricole Leasing, Eurofactor, Finaref and Crédit Agricole Srbija have created dedicated sites for their employees.

Dimension 6: energy

Group Policy

In connection with attempts to reduce greenhouse gas emissions, the Group has set a target of a 15% cut in energy consumption in the Île-de-France over three years from 2008. This energy reduction target is based on the results of the Group carbon audits in 2006 and 2008.

Apart from reducing energy consumption, the Group has also worked on offsetting energy-related CO_2 emissions at the Crédit Agricole S.A. Group's Ile de France sites. To achieve this, Crédit Agricole has signed up to the clean development arrangements arising from the Kyoto protocol. For instance, 15,000 tonnes of CO_2 were offset in 2008 by buying carbon certificates from a biomass plant in Brazil. The Group offset its energy emissions again in 2009 (7,100 tonnes) by buying carbon credits also from two biomass plants in Brazil.

(1) Forest Stewardship Council.

(2) Programme for the Endorsement of Forest Certification Schemes.

Actions by Crédit Agricole Immobilier (CAI)

CAI, a subsidiary of Crédit Agricole S.A., is the Group's real estate centre of expertise and skills. It conducts virtually all real estate businesses (except for financing): development, asset management, private and public project ownership mandates, rental management, transactions, and operating premises.

Crédit Agricole Immobilier (CAI) manages the Group's operating premises at four sites in the Paris region, representing total floor space of a bit more than 485,000 m² in 2009.

Having adopted an environmental policy in 2006, CAI continues to strengthen its environmental focus..

In 2007 the management process of the Sites and Services unit, which covers the operating premises activity, obtained ISO 14001 certification. Real estate development received ISO 14001 certification in 2009, after this certification was extended to the works and sectors implementation of the operating premises activity.

CAI is taking action in the following areas in keeping with this certification and the objective of cutting energy consumption in the Ile de France buildings by 15% by 2010:

- **Monitoring of energy consumption Paris region buildings**

  An Environmental Quality Management unit was set up in 2007, comprising technical managers for each unit in the Paris region, the unit meets once a month, mainly to monitor energy consumption and to implement the measures needed to achieve reduction targets.

  In 2009, CAI acquired software to manage energy consumption which will enable the Company to include not only its own consumption, but also gradually to include consumption by other Group companies in France and internationally.

- **Making buildings more energy-efficient**

  When buildings undergo extensive renovations or major equipment changes, Crédit Agricole Immobilier conducts comparative studies to come up with the most environmentally friendly solutions with the least impact on the environment.

  Furthermore, when looking for new buildings to manage or new premises for the Group, Crédit Agricole Immobilier gives priority to projects that can qualify for:

  - the THPE (very high energy efficiency) label, with HQE® (High Environmental Quality) certification for tertiary activities (construction and project management of offices, warehouses, etc.);
  - Habitat et Environnement® certification for housing.

  For example, LCL's new head office (45,000 m²) and the new building occupied by SILCA, the Group's IT GIE company (12,500 m²), are built to HQE® certified standards regarding construction, energy, water and waste management, and employee comfort and health.

Reporting of environmental consumption

EXTENDED DATA COLLECTION

Crédit Agricole S.A. Group has published its energy and water consumption since 2007 (regarding consumption in 2006). The data concerns premises in the Paris region spread over the four complexes occupied by the Group and its subsidiaries and managed by Crédit Agricole Immobilier.

In 2008, the scope of published energy consumption reporting was extended to include Emporiki in Greece (buildings and branches). In 2009, the energy consumption reporting scope was extended further to three subsidiaries, Crédit Agricole CIB in the Ile-de-France, Sofinco (buildings and branches) and Crédit Agricole Assurances in France.

DEEPENING ORGANISATION

New indicators have been introduced

The indicators selected for this year relate to electricity and gas consumption, heating networks and, for the first time, cooling networks and fuel oil (used only for heating, excluding generator-related consumption).

Also, for the first time, and in the interests of transparency, Crédit Agricole is publishing the electricity consumption for some of its computer centres in France and Greece. The data has been separated out from the rest of the consumption figures given the high consumption of these centres, and to avoid distorting energy ratios.

Description of data collection

Energy and water consumption indicators are presented in the form of tables summarising consumption in 2009.

The energy data for each year is expressed in kWh per m² per year in order to facilitate comparison. Data on water is expressed in m³ per m² per year.

Consolidated data spread out over a period of 12 slippery months.

Only consumption for which Group entities pay bills directly is included in the tables below. Consumption included in rental charges is not stated separately at present.

All energy consumption is also consolidated in the form of an indicator expressed in CO_2 tonnes equivalent depending on the different energy sources.

ENERGY CONSUMPTION IN 2009

Energy			CAI	Crédit Agricole Assurances	Crédit Agricole CIB	Sofinco	Emporiki
Electricity	Scope concerned	*in %*	98*	93	100	100*	100*
		in m²	472,690	27,619	55,941	66,252	205,611
	Consumption	*in kWh*	98,569,045	3,853,717	24,514,496	12,213,187	26,481,628
	Ratio	*kWh/m²/year*	209	140	438	184	129
	CO_2 tonnes equivalent per year		4,385**	177**	1,260**	525**	26,879**
Gas	Scope concerned	*in %*	100	100	100	100	100
		in m²	79,593	2,480	55,941	17,484	689
	Consumption	*in kWh*	4,523,867	213,614	421,117	180,839	32,846
	Ratio	*kWh/m²/year*	57	86	94	10	48
	CO_2 tonnes equivalent per year		1,045**	49**	97**	42**	8**
Heating network	Scope concerned	*in %*	89	100	Not concerned	Not available	Not concerned
		in m²	91,210	8,000			
	Consumption	*in kWh*	8,140,509	572,934			
	Ratio	*kWh/m²/year*	89	72			
	CO_2 tonnes equivalent per year		2,507**	176**			
Cooling network	Scope concerned	*in %*	100	Not concerned	Not concerned	Not concerned	Not concerned
		in m²	75,394				
	Consumption	*in kWh*	3,026,000				
	Ratio	*kWh/m²/year*	40				
	CO_2 tonnes equivalent per year		38**				
Fuel oil	Scope concerned	*in %*	Not concerned	Not concerned	Not concerned	Not concerned	100
		in m²					55,772
	Consumption	*in kWh*					3,216,016
	Ratio	*kWh/m²/year*					58
	CO_2 tonnes equivalent per year						968**

* *Proportion of area excluding computer centres.*

** *Data calculated on the basis of CO_2 emission factors below:*

- *electricity, gas, heating and cooling networks, fuel oil (France and Greece): ADEME emission factor guide (Version 5, January 2007);*
- *cooling network: ADEME emission factor guide (Version 6);*
- *heating and cooling networks: 4 May 2009 decree with list relating to CO_2 content of heating and cooling networks.*

ELECTRIC POWER CONSUMPTION OF DATA CENTRES IN 2009

(kWh/m²/year)	CAI	Crédit Agricole Assurances	Crédit Agricole CIB	Sofinco	Emporiki
Ratio	4,073	Not reported	Not reported	1,248	430

COMPARISON WITH 2008

ENERGY kWh/m²/year		CAI	Emporiki
Electricity	2008	201	142
	2009	**209**	**129**
	Change (%)	*3.98*	*(9.15)*
Gas	2008	44	45
	2009	**57**	**48**
	Change (%)	*29.55*	*6.67*
Heating network	2008	88	Not applicable
	2009	**89**	
	Change (%)	*1.14*	

CAI

The increase in energy consumption is due in particular to the tough winter between end-2008 and early 2009, when the 2009 reporting begins.

The increase in gas consumption was mainly caused by the operation of boilers at the Saint-Quentin-en-Yvelines site.

The proposed move by the Group (Crédit Agricole S.A. and subsidiaries in Ile de France) in the second half of 2010 has stopped planned investment on energy savings in existing buildings.

Emporiki

The reduction in electricity consumption in 2009 was due in particular to the rationalisation of premises following restructuring aimed at merging branches.

Data on gas was collected over a full year for the first time. consumption in 2008 was not consolidated over twelve months.

WATER CONSUMPTION IN 2009

			CAI	Crédit Agricole Assurances	Crédit Agricole CIB	Sofinco	Emporiki
Water	Scope concerned	*in %*	68	63	100	48	100
		in m²	326,118	18,795	55,941	33,560	211,474
	Consumption	*in m³*	251,623	7,062	36,492	12,574	69,306
	Ratio	*m³/m²/year*	0.77	0.38	0.65	0.37	0.33

COMPARISON WITH 2008

in m3/m²year		CAI	Emporiki
Water	2008	0.99	0.39
	2009	**0.77**	**0.33**
	Change (%)	*(22.22%)*	*(15.38%)*

CAI

The reduction in water consumption was due to the stabilisation of consumption and the expansion of the scope of consolidation.

▶ Dimension 7: resources

Waste

PAPER

Since 2007, paper recycling facilities have been in place at Crédit Agricole S.A. Group sites in the Paris region and managed by Crédit Agricole Immobilier. Segmented office waste bins, to separate paper from other waste, have been installed at all premises (i.e. 500,000 m^2)

In 2009, some 790 tonnes of paper were collected, all of which could be put into the recycling stream.

A number of Group entities have also begun dematerialisation projects to reduce paper consumption both internally and externally.

As an example, LCL has been engaged in actions to reduce internal publications and printing of all kinds since 2007. LCL has undertaken the following to achieve this:

- gradual dematerialisation of the sale of savings products (introduction of electronic signatures) as well as marketing documentation and brochures for business clients;
- set the target of a paperless back office, which has almost been achieved by digitising documents;
- a plan to digitise individual client files;
- shifting savings account statements to six months, leading to a reduction of nearly 3% in annual paper consumption.

At the same time, LCL is promoting responsible desk-top publishing paper consumption. Account statements and client notices are printed on paper which is produced in an environmentally-friendly manner. This is mentioned on desk-top publishing paper since 2007.

Finaref also offers electronic signature on subscription to certain contracts. Finaref anticipates that in 2010 this approach will become more general, as will the introduction of electronic account statements.

BATTERIES AND CARTRIDGES

Extended to all of the Group's sites in the Paris region since 2006, the battery and ink cartridge collection and recycling system disposed of nearly 860 kg of batteries and recycled 8,210 cartridges in 2009.

COMPUTERS

At the end of 2007, Silca launched a recycling system for obsolete computer equipment.

The project to reprocess used machines was outlined out in 2006 and consists of two stages:

- erasure of hard disk contents by in-house staff using a software application approved by the Group's security bodies;
- assessment of the working condition of equipment, which is then sent for sorting at workshops belonging to Emmaüs[(1)] as part of its partnership with Crédit Agricole S.A.

Equipment in working order is reused by Emmaüs for solidarity purposes, and equipment that is no longer serviceable is destroyed in an environmentally friendly manner.

This also fits in with the Group's social concerns, as it allows for the optimisation of Crédit Agricole S.A. premises near Tours and safeguards Crédit Agricole S.A. Group employees' jobs in the region.

In 2009, nearly 7,000 computers were processed. More than 60% of the central units and 40% of the screens were reused by Emmaüs.

(1) French association working to combat poverty, oppression and exclusion.

CROSS-REFERENCE TABLE

Items II.4, II.5, II.7 and II.8 are not covered since they do not apply to Crédit Agricole’s business.

5

Financial statements

Consolidated accounts for the year ended 31 December 2009 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 24 February 2010 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2010

The consolidated accounts consist of the General framework, the Consolidated financial statements and the Notes to the Consolidated financial statements.

GENERAL FRAMEWORK

▸ Legal presentation

Since the Extraordinary General Meeting of 29 November 2001, the Company's name is: **Crédit Agricole S.A.**

Registered office: 91-93, boulevard Pasteur, 75015 Paris

Registration number: 784 608 416, Paris Trade and Companies Registry

NAF code: 6419Z

Crédit Agricole S.A. is a *société anonyme* with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 *et seq.* thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and co-operative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Banking Commission.

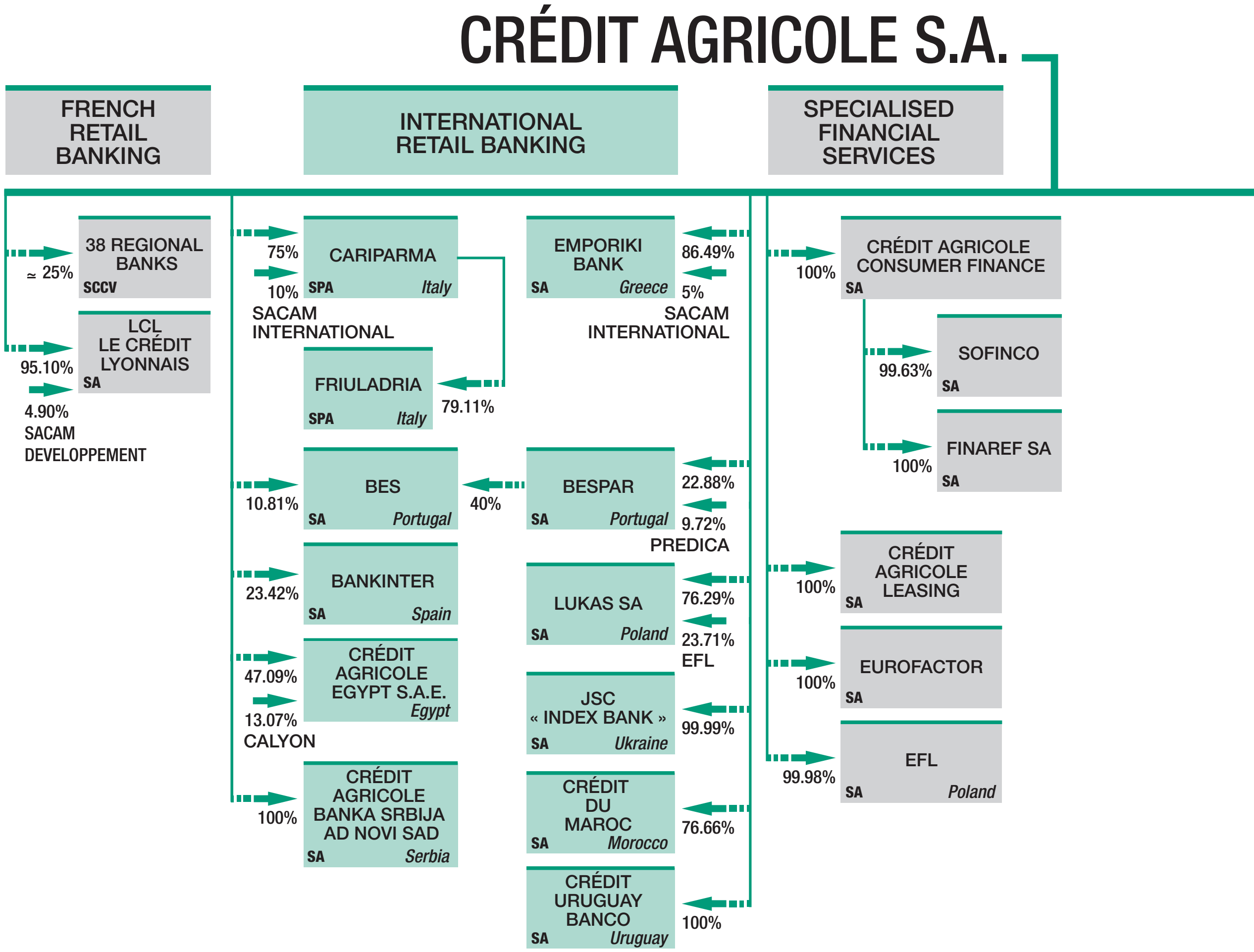
Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations, particularly with respect to public disclosure obligations.

A bank with mutual roots

Crédit Agricole has a unified yet decentralised organisation, handling financial, commercial and legal issues in a cohesive manner, while encouraging decentralised responsibility. The Local Banks (Caisses Locales) form the bedrock of the Group's mutual organisation. With 6.2 million members and 32,600 Directors, they play a key part in maintaining a strong local presence and close relationships with customers. The Local Banks hold the bulk of the capital of the Regional Banks, which are co-operative entities with variable capital and fully-fledged banks. SAS Rue La Boétie, which is owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a means of expression for the Regional Banks.

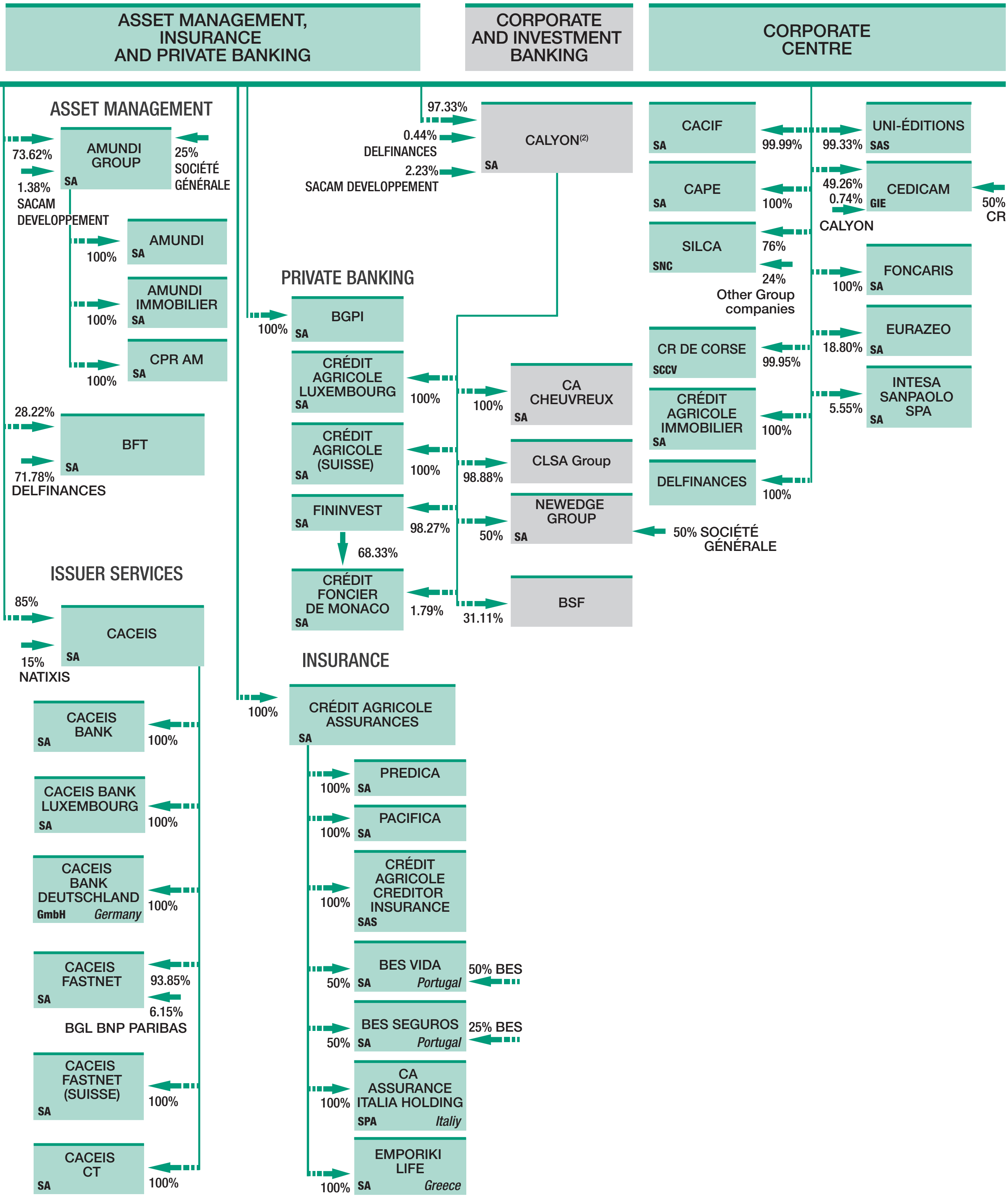
In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the central body of Crédit Agricole, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, it has the powers and ability to take the measures required to guarantee the liquidity and solvency of both the network as a whole and of each of the institutions affiliated to it.

Consolidated accounts for the year ended 31 December 2009



(1) Direct % interest of Crédit Agricole S.A. and of its subsidiaries.
(2) Crédit Agricole Corporate and Investment Bank as at 6 February 2010.

AT 31/12/2009 (% interest)[1]



Crédit Agricole internal relations

Internal financing mechanisms

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the movements of funds resulting from internal financial transactions within Crédit Agricole. This account may be in credit or debit. It is presented in the balance sheet under "Due from banks" on a specific line item entitled "Crédit Agricole internal transactions – Current accounts".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings plans and accounts, sustainable development passbook accounts, home purchase savings plans and accounts, youth passbook accounts and A passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. They are centralised by Crédit Agricole S.A. and booked in its balance sheet as "Customer accounts".

TIME LOANS AND ADVANCES

The Regional Banks collect savings funds (regular passbook accounts, bonds, interest-bearing notes and certain time deposit and similar accounts) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., where they are centralised and included in its balance sheet.

A series of four major internal financial reforms has been implemented. These reforms have resulted in Crédit Agricole S.A. transferring back to the Regional Banks a specific percentage of the funds collected by them (first 15%, then 25%, 33% and, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received. The Regional Banks are free to use these mirror advances at their discretion.

Since 1 January 2004, the financial margins generated from funds centrally collected (funds not transferred back through mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, since 1 January 2004, 50% of new loans written and falling within the scope of application of financial relations between Crédit Agricole S.A. and the Regional Bank may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there exist two types of advances: those governed by the financial rules applying before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

Crédit Agricole S.A. uses these funds collected through special savings accounts, time loans and advances, to grant "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their monetary deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance their loans to customers. Liquidity surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

INVESTMENT OF THE REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

Regional Banks' surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments, which must match the characteristics of interbank money market transactions in all respects.

FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

MEDIUM- AND LONG-TERM BONDS ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed mainly on the market or by the Regional Banks to their customers. They are booked by Crédit Agricole S.A. under liabilities either as "Debt securities in issue" or as "Subordinated debt", depending on the type of security.

LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the *Commission des opérations de bourse* on 22 October 2001 under number R. 01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have committed to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

Capital ties between Crédit Agricole S.A. and the Regional Banks

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly-owned by them. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owns at least 25% of the share capital of each Regional Bank (except for the Caisse Régionale de la Corse, which is wholly-owned).

Its holding is in the form of *Certificats coopératifs d'associés* (CCAs) and *Certificats coopératifs d'investissement* (CCIs), both types of non-voting shares which are issued for a term equal to the Company's lifetime and which give the holder a right in the Company's net assets in proportion to the amount of share capital they represent.

Crédit Agricole S.A., the central body of Crédit Agricole, also holds one mutual share in each Regional Bank, which gives it the status of member.

These arrangements enable Crédit Agricole S.A., as the central body for Crédit Agricole, to account for the Regional Banks using the equity method.

▸ Related parties

Parties related to the Crédit Agricole S.A. Group are those companies that are fully consolidated, proportionately consolidated or consolidated using the equity method, and Senior Executives of the Group.

Other shareholders' agreements

Shareholders' agreements subject to public disclosure and involving the Crédit Agricole S.A. Group are disclosed below.

ARRANGEMENT RELATING TO INTESA SANPAOLO

On 25 June 2009 Crédit Agricole S.A. and Assicurazioni Generali S.p.A settled a three-year agreement relating to Intesa Sanpaolo.

According to the conditions of this agreement, the two parties are involved in exercising their rights in a coordinate manner, with the sole aim to give better value to their interests retained in Intesa Sanpaolo.

Such coordination between Crédit Agricole S.A. and Assicurazioni Generali S.p.A is based on a systematic consultation process prior to each governance meeting of Intesa Sanpaolo ("Management Board" and "Supervisory Board") in which only Assicurazioni Generali S.p.A is represented.

These consultations aim at looking for common views on strategic topics (budget, risks and finance policies, dividends distribution, capital issues, acquisitions or sales of assets…), except for specific areas related to competition issues in Italy.

This arrangement gives Crédit Agricole S.A. the right to take part in decisions about Intesa Sanpaolo's financial and operating policies.

The agreement will be terminated on 19 March 2010, when Crédit Agricole S.A. will be able to submit its own list, have its own representative elected to the Supervisory Board at Intesa and directly exercise the voting rights associated with its longstanding interest, as mentioned in Notes 2.2 and 11 of the annex.

Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 to the consolidated financial statements. Transactions and outstandings at the period end between fully consolidated companies are eliminated in full on consolidation. Therefore, the consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The corresponding outstandings in the consolidated balance sheet at 31 December 2009 relate to the Newedge, UBAF, FGA Capital and FORSO groups for the following amounts: due from banks: €3,482 million; loans and advances to customers: €1,393 million; and due to banks: €1,091 million.

These transactions had no material impact on the income statement for the year ended 31 December 2009.

Management of retirement, early retirement and end-of-career benefits: internal funding contracts within the Group

As presented in the section on significant accounting policies (Note 1.3), the Crédit Agricole S.A. Group provides its employees with various types of post-employment benefits. They include:

- end-of-career allowances;
- pension plans, which may be either defined contribution or defined-benefit plans.

Its liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

Under these contracts, the insurance Company is responsible for:

- setting up mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or pension benefits;
- managing the funds;
- paying the beneficiaries the benefits due under the various plans.

Information on post-employment benefits is detailed in Note 7, "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

Relations with executive officers and senior management

Detailed information on senior management compensation is provided in Note 7, "Employee benefits and other compensation" in paragraph 7.7.

There exist no material transactions between Crédit Agricole S.A. and its senior executive officers, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in millions of euros)	Notes	31/12/2009	31/12/2008
Interest receivable and similar income	4.1	35,346	47,106
Interest payable and similar expense	4.1	(21,056)	(34,993)
Fee and commission income	4.2	9,798	9,309
Fee and commission expense	4.2	(5,022)	(4,911)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	4,883	(8,162)
Net gains (losses) on available-for-sale financial assets	4.4-6.4	172	(468)
Income related to other activities	4.5	26,450	22,983
Expenses related to other activities	4.5	(32,629)	(14,908)
Net banking income		**17,942**	**15,956**
General operating expenses	4.6-7.1-7.4-7.6	(11,516)	(11,992)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(666)	(643)
Gross operating income		**5,760**	**3,321**
Cost of risk	4.8	(4,689)	(3,165)
Operating income		**1,071**	**156**
Share of net income of equity-accounted affiliates	2.3	847	868
Net income on other assets	4.9	67 (2)	428 (1)
Change in value of goodwill	2.6	(486)	(280)
Pre-tax income		**1,499**	**1,172**
Income tax	4.10	(211)	66
After-tax income from discontinued or held-for-sale operations		158 (3)	28
Net income		**1,446**	**1,266**
Minority interests		321	242
NET INCOME-GROUP SHARE		**1,125**	**1,024**
Earnings per share *(in euros)* (4)	6.17	**0,499**	**0,514**
Diluted earnings per share *(in euros)*	6.17	**0,499**	**0,514**

(1) Mainly comprises gains or losses on disposal related to the Newedge transaction.

(2) Mainly comprises gains on the disposal of Emporiki branches (€40 million), on the sale of CPR Online to a subsidiary of the Regional Banks (€15.8 million) and on the disposal of PFI (€5 million).

(3) Includes €145 million in net gains on the disposal of Crédit du Sénégal, Union Gabonaise de Banque, Société Ivoirienne de Banque and Crédit du Congo and €13 million in after-tax net income for the retail banking network in West Africa.

(4) Income, including net income from discontinued operations.

Statement of comprehensive income

(in millions of euros)	Notes	31/12/2009	31/12/2008
Change in translation adjustments		(43)	(104)
Available-for-sale assets		2,657	(3,822)
Derivative hedging instruments		(85)	442
Other comprehensive income, excluding investments accounted for under the equity method		**2,529**	**(3,484)**
Share of other comprehensive income on investments accounted for under the equity method(1)		72	(598)
Total other comprehensive income - Group share	4.11	**2,601**	**(4,082)**
Net income - Group share		1,125	1,024
Net income and other comprehensive income - Group share		**3,726**	**(3,058)**
Net income and other comprehensive income - minority interests		361	209
Net income and other comprehensive income		**4,087**	**(2,849)**

(1) The "Share of other comprehensive income on investments accounted for under the equity method" is included in Crédit Agricole S.A. consolidated reserves.

Amounts are disclosed after tax.

Balance sheet – Assets

(in millions of euros)	Notes	31/12/2009	31/12/2008
Cash, due from central banks	6.1	34,732	49,789
Financial assets at fair value through profit or loss	6.2	427,027	578,329
Derivative hedging instruments	3.2-3.4	23,117	12,945
Available-for-sale financial assets	6.4-6.6	213,558	175,249
Due from banks	3.1-3.3-6.5-6.6	338,420	326,597
Loans and receivables due from customers	3.1-3.3-6.5-6.6	362,348	349,037
Reevaluation surplus on portfolios of hedged items		4,835	2,264
Held-to-maturity financial assets	6.6-6.8	21,286	18,935
Current and deferred tax assets	6.10	6,084	5,345(1)
Accrued income and other assets	6.11	76,485	83,657
Non current assets held for sale	6.12	598	1,582
Deferred profit sharing	6.15		5,355
Investments accounted for under the equity method	2.3	20,026	15,806
Investment property	6.13	2,658	2,629
Property, plant & equipment	6.14	5,043	4,675
Intangible assets	6.14	1,693	1,412
Goodwill	2.6	19,432	19,614
TOTAL ASSETS		**1,557,342**	**1,653,220**

(1) At 31 December 2008, the amount includes: current tax assets for €1,167 million and deferred tax assets for €4,178 million.

"Current tax assets" and "Deferred tax assets" have been combined under the heading "Current and deferred tax assets". The presentation of figures for the year ended 31 December 2008 has been changed accordingly.

▸ Balance sheet – Liabilities & shareholders' equity

(in millions of euros)	Notes	31/12/2009	31/12/2008
Due to central banks	6.1	1,875	1,324
Financial liabilities at fair value through profit or loss	6.2	366,319	497,947
Derivative hedging instruments	3.2-3.4	24,543	16,327
Due to banks	3.3-6.7	133,797	170,425
Customer accounts	3.1-3.3-6.7	464,080	421,411
Debt securities in issue	3.2-3.3-6.9	179,370	186,430
Reevaluation surplus on portfolios of hedged items		1,889	(1,389)
Current and deferred tax liabilities	6.10	1,430	1,440[1]
Accrued expenses and other liabilities	6.11	73,658	74,738
Liabilities associated with non current assets held for sale	6.12	582	1,506
Insurance companies' technical reserves	6.15	214,455	194,861
Provisions	6.16	4,898	5,211
Subordinated debt	3.2-3.3-6.9	38,482	35,653
Total debts		**1,505,378**	**1,605,884**
Shareholder's equity		**51,964**	**47,336**
Shareholders' equity, Group share		45,457	41,731
- Share capital and reserves		28,332	27,372
- Consolidated reserves		14,868	14,732
- Other comprehensive income		1,132	(1,397)
- Net income for the year		1,125	1,024
Minority interests		6,507	5,605
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,557,342**	**1,653,220**

(1) At 31 December 2008, the amount includes: current tax liabilities for €1,298 million and deferred tax liabilities for €142 million.

"Current tax liabilities" and "Deferred tax liabilities" have been combined under the heading "Current and deferred tax liabilities". The presentation of figures for the year ended 31 December 2008 has been changed accordingly.

▸ Statement of change in Shareholders' equity

	Share capital and reserves								
(in millions of euros)	Share capital	Share premiums and reserves[1]	Elimination of treasury shares	Capital & retained earnings, Group share	Other comprehensive income[4]	Net income, Group share	Total equity, Group share	Minority interests	Total equity
Shareholders' equity at 1 January 2008	**5,009**	**34,187**	**(592)**	**38,604**	**2,087**		**40,691**	**5,783**	**46,474**
Capital increase	1,670	4,141		5,811			5,811		5,811
Change in treasury shares held		(23)	28	5			5		5
Dividends paid in 2008		(1,991)		(1,991)			(1,991)	(365)	(2,356)
Dividends received from Regional Banks and subsidiaries		284		284			284		284
Impact of acquisitions/disposals on minority interests		(17)		(17)			(17)	(47)	(64)
Changes due to *stock options*		30		30			30	1	31
Changes due to transactions with shareholders	**1,670**	**2,424**	**28**	**4,122**			**4,122**	**(411)**	**3,711**
Change in other comprehensive income					(3,484)		(3,484)	(33)	(3,517)
Share of change in equity of associate companies accounted for under the equity method[2]		(566)		(566)			(566)		(566)
Net income 2008						1,024	1,024	242	1,266
Other changes		(56)		(56)			(56)	24	(32)
Shareholders' equity at 31 December 2008	**6,679**	**35,989**	**(564)**	**42,104**	**(1,397)**	**1,024**	**41,731**	**5,605**	**47,336**
Allocation of 2008 results		1,024		1,024		(1,024)			
Shareholders' equity at 1 January 2009	**6,679**	**37,013**	**(564)**	**43,128**	**(1,397)**		**41,731**	**5,605**	**47,336**
Capital increase	280	569		849			849		849
Change in treasury shares held		2		2			2		2
Dividends paid in 2009		(998)		(998)			(998)	(394)	(1,392)
Dividends received from Regional Banks and subsidiaries		140		140			140		140
Impact of acquisitions/disposals on minority interests		(96)		(96)			(96)[3]	644[4]	548
Change due to *stock options*		27		27			27		27
Changes due to transactions with shareholders	**280**	**(356)**		**(76)**			**(76)**	**250**	**174**
Change in other comprehensive income					**2,529**		**2,529**	**40**	**2,569**
Share of change in equity of associate companies accounted for under the equity method[2]		46		46			46		46
Net income 2009						1,125	1,125	321	1,446
Other changes		102		102			102	291[5]	393
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2009	**6,959**	**36,805**	**(564)**	**43,200**	**1,132**	**1,125**	**45,457**	**6,507**	**51,964**

(1) Consolidated reserves before elimination of treasury shares.

(2) "Share of change in equity of associate companies accounted for under the equity method" includes the share of associates' gains and losses recognised directly in equity presented in the statement of comprehensive income for €72 million in 2009 and -€598 million in 2008.

(3) Including +€63 million in connection with the Amundi transaction, -€97 million for the acquisition of an additional 14% of Emporiki, -€95 million for the acquisition of an additional 24% of Crédit du Maroc and +€41 million for the put on CLS Asia minority shareholders.

(4) Including €515 million in connection with the Amundi transaction, €141 million for the acquisition of an additional 35% of CACEIS, €27 million for the acquisition of an additional 14% in Emporiki and -€56 million for the acquisition of an additional 24% of Crédit du Maroc.

(5) Including minority shareholders' share of the main capital increases for the subsidiaries: CA CIB +€116 million, Emporiki +€79 million, Agos S.p.A. +€25 million, and INCA SARL +€15 million.

Consolidated reserves mainly include undistributed profits from prior years, amounts arising from the first-time application of IFRS, and consolidation adjustments.

Amounts deducted from shareholders' equity and transferred to the income statement and that relate to cash flow hedges are included under net banking income.

▸ Cash flow statement

The cash flow statement is presented using the indirect method.

Operating activities shows the impact of cash inflows and outflows arising from the Crédit Agricole S.A. Group's core business activities, including those associated with assets classified as held-to-maturity.

Tax inflows and outflows are included in full within operating activities.

Investing activities shows the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant & equipment and intangible assets. This section includes strategic investments classified as available-for-sale.

Financing activities shows the impact of cash inflows and outflows associated with shareholders' equity and long-term financing.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit sight balances with banks.

(in millions of euros)	2009	2008
Pre-tax income	**1,499**	**1,172**
Amortisation and depreciation of property, plant & equipment and intangible assets	959	875
Impairment of goodwill and other non-current assets	486	280
Net charge to impairment	3,463	3,789
Share of net income of equity-accounted affiliates	(847)	(868)
Net loss / (gain) on investing activities	(124)	(83)
Net loss / (gain) on financing activities	(953)	8,731
Other movements	8	913
Total non-cash items included in pre-tax income and other adjustments	***2,992***	***13,637***
Change in interbank items	(44,752)	(19,527)
Change in customer items	33,044	(20,621)
Change in financial assets and liabilities	(8,169)	37,644
Change in non-financial assets and liabilities	17,664	(7,409)
Dividends received from equity-accounted affiliates(1)	345	452
Tax paid	(1,557)	(1,726)
Net decrease/(increase) in assets and liabilities used in operating activities	***(3,425)***	***(11,187)***
TOTAL NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES (A)	**1,066**	**3,622**
Change in equity investments(2)	***(856)***	***1,104***
Change in property, plant & equipment and intangible assets	***(923)***	***(631)***
TOTAL NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES (B)	**(1,779)**	**473**
Cash received from/(paid) to shareholders(3)	***(305)***	***7,006***
Other cash provided/(used) by financing activities(4)	***(7,110)***	***7,387***
TOTAL NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES (C)	**(7,415)**	**14,393**
Effect of exchange rate changes on cash and cash equivalents (D)	**(449)**	**859**
Net increase/(decrease) in cash & cash equivalents (A+B+C+D)	**(8,577)**	**19,347**
Opening cash and cash equivalents	**53,697**	**34,350**
Cash, central banks net balance (assets and liabilities)**	48,728	19,047
Interbank sight net balance (assets and liabilities)***	4,969	15,303
Closing cash and cash equivalents	**45,120**	**53,697**
Cash, central banks net balance (assets and liabilities)**	32,976	48,728
Interbank sight net balance (assets and liabilities)***	12,144	4,969
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(8,577)**	**19,347**

*** Consisting of the net balance of "Cash, Due from central banks", excluding accrued interests and including cash of entities reclassified as held-for-sale operations.*

**** Comprises the balance of "performing current accounts in debit" and "performing overnight accounts and advances" and "current accounts in credit" and "daylight overdrafts and accounts" (excluding accrued interest and including Crédit Agricole internal transactions).*

(1) For 2009, this mainly includes dividends of €267 million from the Regional Banks and €32 million from Bankinter.

(2) This line item shows the net effects on cash of acquisitions and disposals of equity investments.

During 2009, the impact from acquisitions and disposals of investments in consolidated companies (subsidiaries and equity affiliates) on the Group's cash was -€668 million, mainly in connection with the participation to the capital increases of BESPAR (-€157 million), BES (-€130 million) and Bankinter (-€85 million). Under the terms of the 2008 agreement with Attijariwafa bank, it includes the acquisition of the investments in Crédit du Maroc (-€151 million), Wafasalaf (-€71 million) and the gain on the disposal of the African entities (€91 million, net of cash sold). It also includes the acquisition of the investments in Crédit Lyonnais Securities Asia BV (-€129 million) and Intesa (-€104 million), the impact of the CACEIS acquisition (-€35 million, net of cash acquired) and the impact of the CAAM-SGAM combination (€76 million, including €53 million for investments that were not transferred as of 31 December 2009).

Over the same period, the net impact of acquisitions and disposals of investments in non-consolidated companies on the Group's cash was -€188 million, mainly including -€68 million from the acquisition of Citadel shares and -€38 million from the acquisition of Parholding shares.

(3) In 2009, cash received from/(paid) to shareholders included inflows of €116 million from the Calyon rights issue taken up by minority shareholders. It also includes outflows of €146 million in dividends paid by Crédit Agricole S.A. to its shareholders, €242 million in dividends paid to minority interests and €138 million in interim dividends.

(4) During 2009, issues of subordinated debt amounted to €7,530 million and bond debt issues amounted to €14,068 million. Redemptions of subordinated debt amounted to -€5,426 million and redemptions of bond debt amounted to -€19,080 million over the same period.

"Other cash provided/(used) by financing activities" is also used to record the change in interest paid on the subordinated debt and bonds.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting principles and methods; Assessments and estimates

1.1 Applicable standards and comparability

Pursuant to Regulation EC 1606/2002, the annual financial statements have been prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union and applicable at 31 December 2009.

The Crédit Agricole Group applies these Standards and Interpretations, including the "carve out" version of IAS 39 as endorsed by the European Union, which allows for certain exceptions in the application of macro-hedge accounting.

These Standards and Interpretations are available on the European Commission website at http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

The Standards and Interpretations are the same as those applied to the Group's financial statements for the year ended 31 December 2008.

They are supplemented by the provisions of those Standards and Interpretations as adopted by the European Union as of 31 December 2009 and that must be applied in 2009 for the first time. These cover the following:

- IFRS 8 – Operating Segments, arising from Regulation EC 1358/2007 of 21 November 2007 and replacing IAS 14 on Segment Reporting.

  The first time application of IFRS 8 does not change the presentation of operating segments in the Group's financial statements. Indeed, the first level of reporting segments as presented in the previous annual reporting periods already met the IFRS 8 requirements;
- amendment to IAS 23 – Borrowing Costs, arising from Regulation EC 1260/2008 of 10 December 2008;
- amendment to IFRS 2 – Share-based Payment, arising from Regulation EC 1261/2008 of 16 December 2008. This amendment deals with vesting conditions and cancellations;
- revised IAS 1 – Presentation of Financial Statements, arising from Regulation EC 1274/2008 of 17 December 2008. According to this revision, a statement of other comprehensive income with dedicated notes has been added to the complete set of financial statements;
- amendments to IAS 32 and IAS 1, arising from Regulation EC 53/2009 of 21 January 2009. These amendments deal with the presentation of certain financial instruments and required disclosures;
- 35 improvements designed to improve and clarify 18 Standards, arising from Regulation EC 70/2009 of 23 January 2009. Amendment to IFRS 5 and the related amendment to IFRS 1 has been postponed to annual periods starting on or after 1 July 2009;
- amendment to IAS 39 and related amendment to IFRS 7 arising from Regulation EC 824/2009 of 9 September 2009. These amendments deal with reclassification of financial assets, effective date and transition;
- amendment to IFRS 7 – Improving Disclosures about Financial Instruments, arising from Regulation EC 1165/2009 of 27 November 2009. This amendment improves the disclosure requirements about fair value measurements and reinforce existing principles for disclosures about the liquidity risk associated with financial instruments;
- interpretation IFRIC 11 - Group and Treasury Shares transactions under IFRS 2 – Share-based payment, arising from Regulation EC 611/2007 of 1 June 2007;
- interpretation IFRIC 13 – Customer Loyalty Programmes, arising from Regulation EC 1262/2008 of 16 December 2008;
- interpretation IFRIC 14 – The Limit on a Defined-benefit Asset, Minimum Funding Requirements and Their Interaction under IAS 19 - Employee Benefits, arising from Regulation EC 1263/2008 of 16 December 2008;
- amendments to IFRIC 9 – Reassessment of Embedded Derivatives and IAS 39 – Financial Instruments: Recognition and Measurement, arising from Regulation EC 1171/2009 of 30 November 2009.

Implementation of these new provisions does not significantly impact the net income nor the retained earnings for the period.

However, the revised IAS 1 and the amended IFRS 7 change the presentation of financial statements, including:

- the new statement of net income and other comprehensive income (IAS 1);
- the new disclosure requirements regarding the fair value hierarchy and the three measurement levels (IFRS 7).

Furthermore, it is noted that when the application of standards and interpretations to the period is optional, these have not been adopted by the Group, unless otherwise indicated. This applies to:

- improvement to IFRS 5 about an entity that is committed to a sale plan involving loss of control of a subsidiary and related amendment to IFRS 1, arising from Regulation EC 70/2009 of 23 January 2009 will be applied for the first time as of 1 January 2010;
- revised IAS 27 – Consolidated and Separated Financial Statements, arising from Regulation EC 494/2009 of 3 June 2009 will be applied for the first time as of 1 January 2010;
- revised IFRS 3 – Business Combinations, arising from Regulation EC 495/2009 of 3 June 2009 will be applied for the first time as of 1 January 2010;

- amendment to IAS 39 – Financial Instruments: Recognition and Measurement, arising from Regulation EC 839/2009 of 15 September 2009. This amendment deals with eligible hedged items and will be applied for the first time as of 1 January 2010;
- revised IFRS 1 – First Time Adoption of IFRS, arising from Regulation EC 1136/2009 of 25 November 2009. This amendment will be applied for the first time as of 1 January 2010;
- amendment to IAS 32 – Financial Instruments: Presentation, arising from Regulation EC 1293/2009 of 23 December 2009. This amendment deals with classification of rights issues and will be applied for the first time as of 1 January 2011;
- interpretation IFRIC 12 – Services, Concessions, Arrangements, arising from Regulation EC 254/2009 of 25 March 2009. This amendment wich does not concern the Group's businesses will be applied for the first time as of 1 January 2010;
- interpretation IFRIC 16 – Hedges of a Net Investment in a Foreign Operation, arising from Regulation EC 460/2009 of 4 June 2009 will be applied for the first time as of 1 January 2010;
- interpretation IFRIC 15 – Agreements for Constructions of a Real Estate, arising from Regulation EC 636/2009 of 22 July 2009 dealt with in IAS 11 standards, Construction contracts and IAS 18, Revenues from current activities. This amendment will be applied for the first time as of 1 January 2010;
- interpretation IFRIC 17 – Transfers of Non-cash Assets to Owners, arising from Regulation EC 1142/2009 of 26 November 2009 will be applied for the first time as of 1 January 2010;
- interpretation IFRIC 18 – Transfers of Assets from Customers, arising from Regulation EC 1164/2009 of 27 November 2009. This amendment which does not concern the Group's businesses will be applied for the first time as of 1 January 2010.

The Group does not expect the application of these standards and interpretations to produce a significant impact on the net income or the retained earnings for the period.

Lastly, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them as of 31 December 2009.

1.2 Presentation of financial statements

In the absence of a prescribed presentation format under IFRS, the Crédit Agricole S.A. Group's complete set of financial statements (balance sheet, income statement, statement of other comprehensive income, statement of changes in shareholders' equity and cash flow statement) has been presented in the format set out in CNC Recommendation 2009-R-04 of 2 July 2009 which cancels and replaces the CNC Recommendation 2004-R-03 of 27 October 2004.

1.3 Significant accounting policies

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

A certain number of estimates have been made by management to draw up the financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Actual results may be influenced by many factors, including but not limited to:

- activity in domestic and international markets;
- fluctuations in interest and exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not complete.

Accounting estimates based on assumptions are principally used to value the following assets and liabilities:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- pension schemes and other future employee benefits;
- stock option plans;
- impairment of securities available for sale and held to maturity;
- impairment of unrecoverable debts;
- provisions;
- impairment of goodwill;
- deferred tax assets.

The procedures for the use of assessments or estimates are described in the relevant paragraphs below.

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

In the financial statements, financial assets and liabilities are treated in accordance with IAS 39 as endorsed by the European Commission on 19 November 2004, together with EC regulations 1751/2005 of 25 October 2005 and 1864/2005 of 15 November 2005 on use of the fair value option and 1004/2008 of 15 October 2008 on the reclassification of financial assets.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value including trading costs (with the exception of financial instruments recognised as at fair value through profit or loss). Subsequently, financial assets and financial liabilities are measured according to their classification, either at fair value or at amortised cost based on the effective interest rate method.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at market conditions.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

Financial assets

Classification of financial assets

Under IAS 39, securities are divided into four categories:

- financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition;
- held-to-maturity financial assets.;
- loans and receivables;
- available-for-sale financial assets.

Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss upon initial recognition either as a result of a genuine intention to trade them or designated as at fair value by the Crédit Agricole S.A. Group.

Financial assets or liabilities at fair value through profit or loss classified as held for trading are assets or liabilities acquired or generated by the enterprise primarily for purposes of making a profit from short-term price fluctuations or an arbitrage margin.

Financial assets may be designated as at fair value through profit or loss upon initial recognition when such designation meets the conditions defined in the standard, in the three following cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. Under this method, derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

The Crédit Agricole S.A. Group has designated the following assets at fair value through profit or loss upon initial recognition:

- assets backing unit-linked insurance policies;
- Private Equity portfolio.

Securities that are classified under financial assets at fair value through profit or loss are recognised at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit or loss) and including accrued interest.

They are subsequently carried at fair value and changes in fair value are taken to profit or loss.

No impairment provisions are booked for this category of securities.

Outstanding syndication loans held for sale are classified as “Financial assets at fair value through profit or loss” and are marked to market.

Held-to-maturity financial assets

The category Held-to-maturity financial assets (with fixed maturities) includes securities with fixed or determinable payments and fixed maturities that the Crédit Agricole S.A. Group has the intention and ability to hold until maturity other than:

- securities that are initially classified as financial assets at fair value through profit or loss at the time of initial recognition;
- securities that fall into the “Loans and receivables” category. Hence, debt securities that are not traded in an active market cannot be included in the “Held-to-maturity financial assets” category.

To classify investments as held-to-maturity, an entity must have the positive intention and ability to hold them to maturity, according to exceptions specified in IAS 39.

Hedging of interest rate risk on these securities is not allowed for hedge accounting under IAS 39.

Held-to-maturity securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost using the effective interest method, including any premiums or discounts.

Impairment rules for this financial asset category is disclosed in the specific chapter dedicated to “impairment of securities” when securities are measured at amortised cost.

Loans and receivables

Loans and receivables comprise unlisted financial assets that generate fixed or determinable payments.

The securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost with amortisation of any premiums or discounts using the effective interest method adjusted for any impairment provisions.

Impairment rules for this financial asset category is disclosed in the specific chapter dedicated to "impairment of securities" when securities are measured at amortised cost.

Available-for-sale financial assets

IAS 39 defines available-for-sale financial assets both as assets that are designated as available-for-sale and as the default category.

Available-for-sale securities are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest;

Subsequent changes in fair value are recorded in shareholders' equity under "Unrealized or deferred gains and losses".

If the securities are sold, these changes are transferred to the income statement.

Amortisation of any premiums or discounts on fixed-income securities is recognised in the income statement using the effective interest rate method.

Accrued interest is recognised in the balance sheet in a specific account under the appropriate category of loans and advances and booked to the income statement.

Impairment rules for this financial asset category is disclosed in the specific chapter dedicated to "impairment of securities";

Impairment of securities

Impairment shall be booked when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the securities, other than assets measured as at fair value through profit or loss.

Objective evidence of impairment corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of significant deterioration in credit risk evidenced by a risk of non recovery for debt securities.

For equity securities, the Crédit Agricole S.A. Group uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of 6 consecutive months. The Crédit Agricole S.A. Group may also take account of other factors such as financial difficulties of the issuer, or short term prospects.

Notwithstanding the above-mentioned criteria, the Crédit Agricole S.A. Group recognises an impairment loss when there is a decline in the value of the equity instrument, higher than 50% or prolonged over 3 years.

For debt securities, impairment criteria are the same as for loans and receivables.

Such impairment is recognised:

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;
- for available-for-sale securities, the amount of the aggregate loss is transferred from other comprehensive income to the income statement; in the event of subsequent recovery in the price of the securities, the loss previously transferred to the income statement may be reversed when justified by circumstances for debt instruments.

Recognition date of securities

Crédit Agricole S.A. records securities classified as "Held-to-maturity financial assets" and "Loans and receivables" on the settlement delivery date. Other securities, regardless of type or classification, are recognised on the trading date.

Reclassification of financial instruments

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now permitted:

- from the "Financial assets held for trading" and "Available-for-sale financial assets" categories to the "Loans and receivables" category, if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the classification criteria for this category are met upon the transfer date (in particular, financial asset not quoted in an active market);
- in rare documented circumstances, from "Financial assets held for trading" to "Available-for-sale financial assets" or "Held-to-maturity financial assets" if the eligibility criteria are met upon the transfer date for each category.

The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable.

Information on reclassifications made by the Crédit Agricole S.A. Group under the terms of the amendment to IAS 39 is provided in Note 9.

Temporary investments in/disposals of equity securities

Within the meaning of IAS 39, temporary sales of securities (securities lending/ borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing. Assets lent or sold under repurchase agreements are kept on the balance sheet. If applicable, amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet. Items borrowed or bought under repurchase agreements are not recognised on the transferee's balance sheet. Instead, if the items are subsequently sold, the transferee recognises the amount paid out representing its receivable from the transferor.

Revenue and expenses relating to such transactions are taken to profit and loss on a *prorata temporis* basis, except in the case of assets and liabilities designated at fair value through profit or loss.

Lending operations

Loans are principally allocated to the "Loans and receivables" category. In accordance with IAS 39, they are initially valued at fair value and subsequently valued at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the original net loan amount, including any discounts and any transaction income or costs that are an integral part of the effective interest rate.

Syndication loans held for trading are classified as "Financial assets at fair value through profit or loss" and are marked to market.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type.

Income calculated based on the effective interest rate is recognised in the balance sheet under the appropriate category of loans and receivables and booked to the income statement.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. No provisions have been made for advances to the Regional Banks.

Impaired loans or receivables

In accordance with IAS 39, loans recorded under "Loans and receivables" are impaired when one or more loss events occurs in the collection of such loans. Once these loans and receivables have been identified, they may be individually or collectively assessed for impairment. Foreseeable losses are assessed by recognition of impairment in an amount equal to the difference between the carrying amount of the loans (amortised cost) and the sum of estimated future cash flows, discounted at the original effective interest rate, or in the form of discounts on loans that have been restructured due to customer default.

The following distinctions are made:

- loans individually assessed for impairment: these are loans covered by impairment losses and loans restructured due to customer default that have been discounted;
- loans collectively assessed for impairment: these are loans that are not individually assessed for impairment, for which impairment is determined for a homogeneous class of loans displaying similar credit risk characteristics. It concerns in particular loans that are past due.

Loans that are past due consist of loans that are overdue but not necessary individually impaired (part of the watch-list category).

Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities in the balance sheet.

Impairment charges and reversals are recognised in cost of risk and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

Loans individually assessed for impairment

Loans and receivables of all kinds, even those which are guaranteed, are classified as bad or doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or receivable is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

When a loan is recorded as impaired, all other loans or commitments relating to that borrower are also recorded in their entirety in this category, whether or not they are collateralised.

The Crédit Agricole S.A. Group makes the following distinction between impaired doubtful debts and impaired bad debts:

- impaired bad debts are impaired debts for which the prospects of recovery are highly deteriorated and which are likely to be written off in time;
- impaired doubtful debts are impaired debts which do not fall into the impaired bad debt category.

In the case of restructured loans that are retained in the impaired loan category, the discount is not recognised as a separate item but through impairment.

The Crédit Agricole S.A. Group takes impairment for all foreseeable losses in respect of impaired bad and doubtful debts, discounted at the initial effective interest rate.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

In the case of restructured loans for which the entity has changed the initial terms (interest rate, term) due to borrower risk, the loans are reclassified as performing loans and the reduction in future cash flows granted to the borrower when the loan was restructured is recognised as a discount.

The discount recognised when a loan is restructured is recorded under cost of risk.

The discount represents future loss of cash flow discounted at the initial effective interest rate.

It is equal to the difference between:

- the nominal value of the loan;
- the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined as of the date of the financing commitment).

Loans collectively assessed for impairment

Statistical and historical customer default experience shows that there is an identified risk of partial uncollectibility of loans non individually impaired. To cover these risks, which cannot by nature be allocated to individual loans, the Crédit Agricole S.A. Group takes various collective impairment provisions, calculated using models developed on the basis of these statistical data, by way of deduction from asset values, such as:

- Impairment for past due exposures:

Such impairment losses are calculated on the basis of Basel II models.

As part of the implementation of Basel II, each Crédit Agricole S.A. Group entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of an “event of loss” within the meaning of IAS 39.

The amount of impairment is based on the probability of default in each rating class assigned to borrowers, and also on management’s experienced judgement.

Impairment is calculated by applying a correction factor to the anticipated loss, based on management’s experienced judgment, which factors in a number of variables that are not included in the Basel II models, such as the extension of the anticipated loss horizon beyond one year as well as other factors related to economic, business and other conditions.

- Other loans collectively assessed for impairment:

The Crédit Agricole S.A. Group also sets aside collective impairment provisions to cover customer risks that are not individually allocated to individual loans, such as sector or country impairment provisions. These provisions are intended to cover estimated risks based on a sector or geographical analysis for which there is statistical or historical risk of partial non-recovery.

Subsidised loans (IAS 20)

Under French government measures to support the agricultural sector and to help home buyers, certain Crédit Agricole S.A. Group entities grant subsidised loans at rates fixed by the government. The government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded under “Interest and similar income” and amortised over the life of the corresponding loans.

Financial liabilities

IAS 39 as endorsed by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss classified as held for trading. Fair value changes on this portfolio are recognised in profit or loss;
- financial liabilities designated as at fair value through profit or loss upon initial recognition. Financial assets may be designated as at fair value through profit or loss when such designation meets the conditions defined in the standard, in the three following cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial liabilities whose performance is measured at fair value. Under this method, derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- other financial liabilities: this category includes all other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

Measurement of issues at fair value includes the change in the Group’s own credit risk.

Securities classified as financial liabilities or equity

Distinction between liabilities and shareholders’ equity

A debt instrument or financial liability is a contractual obligation to:

- deliver cash or another financial asset;
- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract evidencing a residual interest in an enterprise after deduction of all of its liabilities (net assets).

Pursuant to these definitions, shares in the Regional Banks and Local Banks are considered as equity under IAS 32 and IFRIC 2, and are treated as such in the Group's consolidated financial statements.

According to amended IAS 32 as adopted by the EU on the 21 January 2009, it is now possible under conditions to qualify as equity instruments some financial instruments that were previously qualified as debt instruments. Such financial instruments are:

- some instruments, issued by the issuer, repayable as the holder wishes;
- some instruments that impose on the issuer an obligation to deliver to the holder a *prorata* share of the net assets of the issuer only on liquidation.

Therefore, provided that conditions are satisfied, mutual funds securities shall now be classified as equity instruments on the issuer side.

Symmetrically, Crédit Agricole has changed the qualification for such mutual funds securities on the holder side. Therefore, mutual funds securities with bond and money market underlyings shall still be considered as debt instruments; other mutual funds securities (with Equity, hybrid, alternative underlyings…) shall now be considered as equity instruments.

Purchase of treasury shares

Treasury shares (or equivalent derivatives, such as options to buy shares) purchased by the Crédit Agricole S.A. Group, including shares held to hedge stock option plans, do not meet the definition of a financial asset and are deducted from shareholders' equity. They do not generate any impact on the income statement.

Deposits

All deposits are recorded under "Amounts due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is indeed the end customer.

The deposits are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are taken where necessary against home loan savings plans and accounts as set out in Note 6.16.

Derivative instruments

Derivatives are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At each balance sheet date, derivatives are measured at fair value, whether they are held for trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in an account in the income statement (except in the special case of a cash flow hedging relationship).

Hedge accounting

Fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognised, or of a firm commitment that has not been recognised.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are intended to provide protection from the risk of an adverse movement in fair value arising from the currency risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, the Crédit Agricole S.A. Group documents the hedging relationship for fair value hedges in accordance with the "carve-out" version of IAS 39 as endorsed by the European Union.

The Group also documents these hedging relationships based on its gross position in derivative instruments and hedged items.

The effectiveness of the hedging relationships is measured by maturity schedules.

The change in value of the derivative is recorded in the accounts as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any inefficient portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income for the efficient portion and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued through

other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;

- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment shareholders' equity account and any inefficient portion of the hedge is recognised in the income statement.

Embedded derivatives

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative product. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

The fair value of financial instruments is measured according to the provisions of IAS 39 and is disclosed following the hierarchy defined in IFRS 7.

To valuate some financial instruments at fair value, the Crédit Agricole S.A. Group also applies the 15 October 2008 recommendation from AMF, CNC and ACAM.

For financial instruments measured at fair value, IAS 39 considers that the best evidence of fair value is quoted prices published in an active market.

When such quoted prices are not available, IAS 39 requires fair value to be established by using a valuation technique based on observable data or unobservable inputs.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments for which fair value is the quoted price (unadjusted) in an active market. It concerns stocks and bonds listed in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange…) ; it also concerns Funds securities quoted in an active market and listed derivatives such as Futures.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. Group uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the current bid price to asset held or liability to be issued (open long position) and the current asking price to asset to be acquired or liability held (open short position).

Level 2: fair value that is measured using observable inputs, either directly or indirectly, other than quoted prices included within Level 1

These inputs that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices), generally meet the following characteristics: they are not entity-specific data but available and obtainable public data accordingly used by market participants.

Level 2 is composed of:

- stocks and bonds that are quoted in an inactive market or, that are not quoted in an active market but which fair value is established using a valuation methodology currently used by market participants (such as discounted cashflows techniques, Black & Scholes model) and that is based on observable market data;
- instruments that are traded over the counter, of which fair value is measured thanks to models using observable market data, i.e. derived from various and independent available external sources. For example, interest rate swaps' fair value is generally derived from yield curves of interest market rates as observed at the reporting date.

When the Group uses valuation models that are consistent with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using unobservable inputs, i.e. that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

Are mainly concerned, complex interest rate instruments, equity derivatives, structured credit instruments which fair value measurement includes for instance correlation or volatility inputs that are not directly benchmarkable.

Since the transaction price is deemed to reflect the fair value at initial recognition, any day one gain or loss recognition is differed.

The day one gain or loss relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become observable, the outstanding amount of day one gain or loss is directly recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control department. Fair value measurement includes both liquidity risk and counterparty risk.

Absence of accepted valuation method to determine equity instruments' fair value

According to IAS 39 principles, if there is no satisfactory method, or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under "Available-for-sale financial assets" because its fair value cannot be reliably measured. In this case, the Group does not report a fair value, in accordance with the applicable recommendations of IFRS 7. These primarily include investments in non-consolidated subsidiaries that are not listed on an active market of which fair value is difficult to measure reliably.

These investments, which are listed in Note 2.5, are intended to be held for the long term.

Net gains or losses on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments designated at fair value through profit or loss and financial assets and liabilities held for trading, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on termination of derivative financial instruments not included in a fair value or cash flow hedging relationship.

This heading also includes the inefficient portion of fair value hedges, cash flow hedges and hedges of net investments in foreign currencies.

Net gains or losses on available-for-sale financial assets

For available-for-sale financial assets, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under available-for-sale financial assets;
- gains and losses on disposal of fixed-income and variable-income securities which are classified under available-for-sale financial assets;
- losses in value of variable-income securities;
- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;
- gains and losses on disposal or termination of loans and advances and held-to-maturity securities in those cases provided for by IAS 39.

Netting of financial assets and financial liabilities

In accordance with IAS 32, the Crédit Agricole S.A. Group offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantees

A financial guarantee contract is a contract that calls for specific payments to be made by the issuer to reimburse the holder for a loss incurred due to a specified debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or,
- the amount initially recognised, less any amortization recognised in accordance with standard IAS 18 "Revenues from ordinary activities".

Financing commitments that are not designated as at fair value through profit or loss or not treated as derivative instruments within the meaning of IAS 39 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with IAS 37.

Derecognition of financial instruments

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire or are transferred or are deemed to have expired or been transferred because they belong *de facto* to one or more beneficiaries;
- substantially all the risks and rewards of ownership in the financial assets are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but the Crédit Agricole S.A. Group retains some of the risks and rewards of ownership as well as control, the financial assets are recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is fully or partially derecognised only if the liability is settled.

PROVISIONS (IAS 37 AND 19)

The Crédit Agricole S.A. Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, the Crédit Agricole S.A. Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;
- risks in connection with home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to the saver at a rate fixed at inception of the contract. The provision is calculated for each generation of home purchase savings plan and for all home-purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account of the following factors:

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the reserve for operational risks, which although subject to examination for identified risks, requires management to make assessments with regard to incident frequency and the potential financial impact;
- the reserve for legal risks, which is based on management's best estimate in light of the information in its possession as of the balance sheet closing date.

Detailed information is provided in paragraph 6.16.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, such as wages, salaries, national health insurance contributions and bonuses payable within 12 months of the end of the period;
- long-term employee benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the period);
- termination benefits;
- post-employment benefits, which in turn are recorded in the two following categories: defined-benefit plans and defined-contribution plans.

Long-term employee benefits

Long-term employee benefits are the employee benefits other than post-employment benefits or termination benefits and equity benefits but not fully due to employees 12 months or more after the end of the period in which the related services have been rendered.

It concerns in particular bonuses and other deferred compensation paid 12 months or more after the end of the period in which they are earned.

The measurement method is similar to the one used by the Crédit Agricole S.A. Group for post-employment benefits with defined-benefit plans.

Post-employment benefits

Retirement and early retirement benefits – Defined-benefit plans

The Crédit Agricole S.A. Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other employee benefits are based on assumptions made by management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the liability may increase or decrease in future years (see Note 7.4).

Discount rates are determined based on the average duration of the obligation, that is, the arithmetic mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.

The return on plan assets is also estimated by management. Returns are estimated on the basis of expected returns on fixed-income securities, and notably bonds.

The Crédit Agricole S.A. Group does not use the optional "corridor" approach and recognises all actuarial differences in profit and loss. The Group has opted not to apply the option allowed under IAS 19 §93, under which actuarial gains or losses are recognised in a special statement of changes in shareholders' equity rather than in the income statement. Consequently, the amount of the reserve is equal to:

- the present value of the obligation to provide the defined-benefits as of the balance sheet closing date, calculated in accordance with the actuarial method recommended by IAS 19;
- less the fair value of any assets allocated to covering these commitments, which may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

For such obligations that are not covered, a reserve for retirement benefits is recognised under "Provisions" on the liabilities side of the balance sheet. This reserve is in an amount equal to the Group's liabilities towards employees in service at the year-end, governed by the new Crédit Agricole Group collective agreement that came into effect on 1 January 2005.

A reserve to cover the cost of early retirement commitments is also taken under the same "Provisions" heading. This reserve covers the additional discounted cost of the various early retirement agreements signed by Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary pension benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Pension schemes – defined contribution plans

French employers contribute to a variety of compulsory pension schemes. The funds are managed by independent organisations and the employers have no legal or implied obligation to pay additional contributions should the funds not have sufficient assets to pay the benefits corresponding to current and past service rendered by employees. Consequently, the Crédit Agricole S.A. Group has no liabilities in this respect other than their ongoing contributions.

SHARE-BASED PAYMENT (IFRS 2)

IFRS 2 on share-based payment requires share-based payment transactions to be measured and recognised in the income statement and balance sheet. The standard applies to share option plans granted after 7 November 2002, in accordance with the provisions of IFRS 2, and which had not yet vested at 1 January 2005 and covers two possible cases:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payments initiated by the Crédit Agricole S.A. Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments.

Options granted are measured at their fair value on the date of grant using the Black & Scholes model. These options are recognised as a charge under "Personnel costs", with a corresponding adjustment to equity, spread over the vesting period (4 years for existing plans).

Employee share issues made as part of an employee savings scheme are also governed by IFRS 2. The Crédit Agricole S.A. Group applies the treatment set out in the release issued by the CNC on 21 December 2004, supplemented by the release issued by the CNC on 7 February 2007. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued. The method is described more precisely in Note 7.6 "Share-based payment".

A more detailed description of the plans and valuation methods is given in Note 7.6, "Share-based payment".

The Group did not carry out any employee share issue in 2009.

Furthermore, as IFRIC 11 clarified the conditions for application of an existing standard that is already applied by Crédit Agricole S.A. Group (IFRS 2), the effects of this clarification were taken into account as from 1 January 2007. The cost of stock options unwound by Crédit Agricole S.A. equity instruments and the cost of share subscriptions are now recognised in the accounts of the entities that employ the plan beneficiaries. The impact is recorded under "Personnel costs", with a corresponding increase in "Consolidated reserves (Group share)".

CURRENT AND DEFERRED TAX

In accordance with IAS 12, the income tax charge includes all taxes on profits, whether current or deferred.

The standard defines current tax liability as "the amount of income tax expected to be paid to (recovered from) taxation authorities in a given accounting period". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the taxation authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability relates to any income due or that will become due, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) as of the transaction date.

A deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying value of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified as available-for-sale securities, unrealised gains and losses are recognised directly through equity. The tax charge effectively borne by the entity arising from these unrealised gains is reclassified as a deduction from these gains.

In France, all but 5% of long-term capital gains on the sale of investments in non-consolidated subsidiaries, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on 1 January 2007; the 5% are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this 5%.

Deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same year or during another year, in which case it is directly debited or credited to equity; or,
- a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and,
- the deferred tax assets and liabilities apply to taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) on different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under "Income tax" in the income statement.

FIXED ASSETS (IAS 16, 36, 38, AND 40)

The Crédit Agricole S.A. Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment charges.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation and impairment charges.

Purchased software is measured at purchase price less accumulated depreciation and impairment charges.

Proprietary software is measured at cost less accumulated depreciation and impairment charges.

Other than software, intangible assets principally comprise purchased goodwill, which is measured on the basis of the corresponding future economic benefits or expected service potential.

Fixed assets are amortised over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. Group following the application of the measures on component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Non-depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Specialist equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

Based on available information, the Crédit Agricole S.A. Group has concluded that impairment testing would not lead to any change in the existing amount of its non-current assets as of the balance sheet closing date.

CURRENCY TRANSACTIONS (IAS 21)

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted into the functional currency of Crédit Agricole S.A. Group at the closing exchange rate. Foreign exchange differences arising from translation are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the foreign exchange difference calculated on amortised cost is taken to the income statement; the balance is recorded in shareholders' equity;
- foreign exchange differences on monetary items classified as cash flow hedges or that are part of a net investment in a foreign entity are recorded in shareholders' equity.

Non-monetary items are treated differently depending on the type of items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate on the closing date.

Foreign exchange differences on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in shareholders' equity if the gain or loss on the non-monetary item is recorded in shareholders' equity.

COMMISSIONS AND FEES (IAS 18)

Commission and fee income and expense are recognised in income based on the nature of services with which they are associated:

- commissions and fees that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in "Commissions and fees" by reference to the stage of completion of the transaction at the balance sheet closing date:

(a) commissions paid or received in consideration for non-recurring services are fully recognised in the income statement.

Commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:

(i) the amount of commissions and fees can be reliably estimated,

(ii) it is probable that the future economic benefits from the services rendered will flow to the Company,

(iii) the state of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,

(b) commissions in consideration for ongoing services, such as commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

Liabilities remain partially valued under local GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by the Group's insurance companies have been reclassified into the financial assets categories set out in IAS 39.

Contracts containing discretionary participation features are collectively classified as a liability under insurance Company technical reserves. They are recognised in the same way as insurance contracts. Premiums on these contracts are recognised as an income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or guaranteed elements, are measured based on the fair value of the underlying assets or its equivalent at the balance sheet closing date and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversing out the technical items (premiums, benefits, etc.), according to deposit accounting principles.

Casualty insurance policy liabilities are estimated at the closing date, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the accounts at the closing date.

For non-life policies, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred and amortised over the life of the contract following estimated gross profits.

Total expenses related to the insurance business are presented in Note 4.5 - Net income and expenses related to other activities.

As permitted by the extension of local GAAP precised by IFRS 4 and CRC regulation 2000-05 pertaining to consolidated financial statements for insurance companies, "shadow accounting" is used to account for insurance liabilities for contracts with discretionary participation features. Under this practice, positive or negative differences in the corresponding financial assets that will potentially revert to policyholders are recognised in a "Deferred profit sharing" reserve.

The deferred profit sharing is recognised on the liabilities side of the balance sheet under Insurance Company technical reserves or on the asset side with an offsetting entry in the income statement or in the valuation reserve, in the same way as unrealised gains and losses on the underlying assets.

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features over an average company history of three years;
- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for amortisable securities and a 100% key for the other financial assets.

To determine whether the deferred profit-sharing asset is recoverable, tests are carried out to determine whether any unrealised losses can be applied to future surpluses before testing for liability shortfall in accordance with the CNC recommendation of 19 December 2008. These tests are based:

- first, on liquidity analyses of the Company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- second, on a comparison between the average value of future services measured by the internal model replicating the Company's management and the value of the assets representing the obligations at fair value. This shows the enterprise's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate the deferred profit sharing are also carried out:

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the insurance Company regulatory authority (ACAM);
- in the event of an additional 10% decline in the equity markets.

In accordance with IFRS 4, at each reporting date, the Group also ascertains that insurance liabilities (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in paragraph 16 of the standard:

- it must consider current estimates of all future contractual cash flows, including associated handling costs, fees and commissions as well as cash flows resulting from embedded options and guarantees;
- if the test shows that the liability is inadequate, the entire deficiency is recognised in profit or loss.

LEASES (IAS 17)

As required by IAS 17, leases are analysed in accordance with their substance and financial reality. They are classified as operating leases or finance leases.

Finance leases are treated as an acquisition of a fixed asset by the lessee financed by a loan from the lessor.

In the lessor's accounts, analysis of the economic substance of the transactions results in the following:

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve, which is the difference between:

(a) the net lease receivable: amount owed by the lessee, consisting of the outstanding principal and accrued interest at the end of the period,

(b) the net book value of the leased assets,

(c) the reserve for deferred taxes.

In the lessee's accounts, finance leases are restated such that they are recognised in the same way as if the asset had been purchased on credit, by recognising a financial liability, recording the purchased asset under assets and depreciating the asset.

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance charges (incurred in connection with the financing) are recorded in the place of the lease payments.

For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs of sale. A charge for impairment of unrealised gains is recognised in the income statement. Unrealised gains are no longer amortised when they are reclassified.

A discontinued operation is a component of the entity that has either been disposed of, or is classified as held for sale, according to the following situations:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-coordinated plan to dispose of a separate major line of business or geographical area of operations;
- is a subsidiary acquired exclusively with a view to resale.

Are disclosed on a separate line of the income statement:

- the post-tax profit or loss of discontinued operations until the date of disposal;
- the post-tax gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations.

1.4 Consolidation principles and methods (IAS 27, 28 and 31)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the accounts of Crédit Agricole S.A. and of all companies over which Crédit Agricole S.A. exercises control, in accordance with IAS 27, IAS 28 and IAS 31. Control is presumed to exist if Crédit Agricole S.A. owns 20% or more of existing and potential voting rights in an entity, whether directly or indirectly.

As an exception, entities that do not have a material impact on the consolidated financial statements of the Group are not included in the scope of consolidation.

Materiality is assessed in the light of three main criteria representing a percentage of the consolidated balance sheet, the consolidated retained earnings and the consolidated income statement.

Definitions of control

In accordance with international standards, all entities falling under exclusive control, joint control or significant influence are consolidated, providing that their contribution is deemed to be material and that they are not covered under the exclusions described below.

Exclusive control is presumed to exist if Crédit Agricole S.A. owns over half of the voting rights in an entity, whether directly or indirectly through subsidiaries, except if, in exceptional circumstances, it can be clearly demonstrated that such ownership does not give it control. Exclusive control also exists if Crédit Agricole S.A., as the owner of half or less than half of the voting rights in an entity, holds majority power within management bodies.

Joint control is exercised in joint ventures in which each of the two or more co-owners are bound by a contractual contribution that provides for joint control.

Significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

Consolidation of Special Purpose Entities

The consolidation of Special Purpose Entities (entities created to manage a given transaction or a set of similar transactions), and more specifically of funds held under exclusive control, is specified by SIC 12.

In accordance with SIC 12, Special Purpose Entities are consolidated when the Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no shareholder relationship. This applies primarily to dedicated mutual funds.

Whether or not a Special Purpose Entity is controlled in substance is determined by considering the following criteria:

- the activities of the SPE, in substance, are conducted on behalf of a Crédit Agricole S.A. Group company according to its specific business needs, such that this company obtains benefits from the SPE's activities;
- this company, in substance, has the decision-making powers to obtain a majority of the benefits of the SPE's activities or has delegated such decision-making powers by establishing an "autopilot" mechanism;
- this company, in substance, has rights to obtain a majority of the benefits of the SPE's activities and as a result may be exposed to the risks related to the SPE's activities; or
- this company, in substance, retains the majority of the residual risks or risks arising from ownership relating to the SPE or its assets, in order to obtain benefits from its activities.

Exclusions from the scope of consolidation

In accordance with the provisions of IAS 28 §1 and IAS 31 §1, equity interests (excluding majority interests) held by venture capital entities are also excluded from the scope of consolidation insofar as they are classified under financial assets designated as at fair value through profit or loss (including financial assets designated upon initial recognition as at fair value through profit or loss).

CONSOLIDATION METHODS

The consolidation methods are respectively defined by IAS 27, 28 and 31. They are based on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of their business or of whether or not they have legal entity status:

- entities under exclusive control are fully consolidated, including entities with different account structures, even if their business are not an extension of that of Crédit Agricole S.A.;
- entities under joint control are proportionally consolidated, including entities with different account structures, even if their business are not an extension of that of Crédit Agricole S.A.;
- entities over which Crédit Agricole S.A. exercises significant influence are consolidated under the equity method.

Full consolidation consists of eliminating the book value of the shares held in the consolidating Company's financial statements and aggregating all assets and liabilities carried by each subsidiary. The value of the minority interests in equity and income is separately identified in the consolidated balance sheet and income statement.

Proportional consolidation consists of eliminating the book value of the shares held in the consolidating Company's financial statements and aggregating a proportion of the assets, liabilities and results of the Company concerned representing the consolidating Company's interest.

The equity method consists of eliminating the book value of the shares held in the Group's financial statements and accounting for its interest in the underlying equity and results of the companies concerned.

CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS

Adjustments are made to harmonise the methods of valuating the consolidated companies, unless they are deemed to be non-material.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated.

Capital gains or losses arising from intra-Group asset transfers are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

Financial statements of subsidiaries expressed in foreign currencies are translated into euros in two stages:

- if applicable, the local currency, in which the accounts are prepared, is converted into a functional currency (currency of the main business environment of the entity) using the historical rate method, and all foreign exchange gains or losses are fully and immediately taken to the income statement;
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing exchange rate. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange differences arising from conversion of assets, liabilities and income statement items are recorded as a separate component of shareholders' equity.

BUSINESS COMBINATIONS – GOODWILL (IFRS 3)

Business combinations are accounted for using the purchase method in accordance with IFRS 3. However, as IFRS 3 does not apply to business combinations between mutual organisations, mergers between Regional Banks are accounted for at net book value in accordance with French GAAP, as allowed by IAS 8.

The cost of a business combination is the aggregate of the fair values, on the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

On the date of acquisition (or on the date of each transaction in the case of an acquisition by successive purchases of shares), the acquiree's identifiable assets, liabilities and contingent liabilities which satisfy the conditions for recognition set out in IFRS 3 are recognised at their fair value. Restructuring liabilities are only recognised as a liability if the acquiree is under an obligation to complete the restructuring on the date of acquisition.

The initial valuation of assets, liabilities and contingent liabilities may be revised within a period of twelve months after the date of acquisition.

The excess of the cost of acquisition over the fair value of the Group's share in the net assets acquired is recognised in the balance sheet as goodwill if the acquiree is fully or proportionately consolidated. If the acquiree is accounted for using the equity method, the excess is included under the heading "Investments in equity affiliates". Any negative goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquiree and converted at the year-end exchange rate.

It is tested for impairment whenever there is objective evidence that it may be impaired and at least once a year.

The assumptions made to measure the fair value of goodwill may influence the amount of any impairment loss taken.

For the purpose of impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs generally correspond to the activities of the Group except for the "International retail banking" business line within which each country corresponds to a CGU. In total, the Group has identified 19 CGUs of which 17 carry goodwill. The Group has defined its CGUs as the lowest level at which goodwill allocations are followed for internal management purposes.

Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows expected to be derived from continuing use of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, an irreversible impairment loss is recognised through profit or loss and deducted from the goodwill allocated to the CGU. This impairment is irreversible.

The difference between the acquisition cost and the share of net assets resulting from an increase in the ownership percentage in an entity that is already under exclusive control is now recognised as a deduction from "Consolidated reserves - Group share". In the event that the Group's percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the minority interests sold is also recognised directly under "Consolidated reserves – Group share", effective as of 1 January 2007.

As a corollary to this, the accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted;
- against this liability, the share of net asset pertaining to the minority shareholders concerned are reduced to zero and the remainder and is recognized through a deduction of equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability and of equity adjustment;
- the share of income due to the minority shareholders is deducted from shareholders' equity.

Note 2 Scope of consolidation

The scope of consolidation at 31 December 2009 is shown in detail at the end of the Notes to the consolidated financial statements.

2.1 Changes in the scope of consolidation during the year

I – NEWLY CONSOLIDATED COMPANIES AT 31 DECEMBER 2009

Newly created companies, new acquisitions or acquisitions of additional shares, application of materiality threshold

French retail banking

- **Regional Banks subsidiaries**
  - CAL Immobilier
  - Finarmor Gestion
  - Force Iroise
  - Force Profile 20
  - Franche-Comté Développement Foncier
  - Franche-Comté Développement Immobilier
  - L'Immobilière d'À Côté
  - Pyrénées Gascogne Gestion

Specialised financial services

- **Crédit Agricole Leasing**
  - CAREFLEET S.A.
  - EFL Finance S.A.
- **Finaref**
  - SOFILIANCE
- **Sofinco**
  - CCDS (Carte Cadeaux Distribution Services)
  - Credium Slovakia, a.s.
  - DNV B.V.
  - Emporiki Credicom Insurance Brokers S.A.
- **Holding**
  - CACF

Asset management, insurance and private banking

- **Amundi (ex-CAAM)**
  - Étoile Gestion
  - IKS KB
  - SGAM Deutschland
  - SGAM Italia
  - SGAM Japan
  - SGAM Luxembourg
  - SGAM Négociation (RTO)
  - SGAM North Pacific Ltd.
  - SGAM Singapore Ltd.
  - Société Générale Gestion (S2G)
- **Crédit Agricole Assurances**
  - Crédit Agricole Life Insurance Company Japan Ltd.
  - CA Assicurazioni
  - Dolcea Vie
- **Predica**
  - GRD16
  - GRD17
  - GRD18
  - GRD19
  - GRD20
  - Predica 2006-2007 FCPR
  - Predica 2007 FCPR C
  - Predica 2008 FCPR A3
  - Prediquant reflex 100

Corporate and investment banking

- **Crédit Agricole CIB**
  - CALYCE P.l.c.
  - Calyon China Limited
  - HIMALIA P.l.c.

Corporate centre

- Intesa Sanpaolo S.p.A.
- S.A.S. Evergreen Montrouge

Directly consolidated for the first time (previously consolidated at intermediate level)

Corporate centre

- **Crédit Agricole Immobilier**

Subsidiaries previously consolidated by the Monné-Decroix Group are now consolidated directly:

- France Capital S.A.
- Monné-Decroix Courtage S.A.S.

- Monné-Decroix Gestion S.A.S.
- Monné-Decroix Promotion S.A.S.
- Monné-Decroix Résidences S.A.S.
- Selexia S.A.S.

II – REMOVAL AT 31 DECEMBER 2009:

Application of materiality threshold or discontinued activities

French retail banking

- **Regional Banks subsidiaries**
  - Force Oise
  - Force Tolosa
  - Gard Diversifié
  - Patrimocam
  - Patrimocam 2
  - SARL Prospective Informatique

International retail banking

- **Emporiki**
  - Emporiki Bank Germany GmbH
  - Emporiki Insurances
  - Emporiki Management
  - Emporiki Venture Capital Developed Markets Ltd.
  - Emporiki Venture Capital Emerging Markets Ltd.
  - Euler Hermes Emporiki
  - Greek Industry Of Bags
- **Other**
  - Banque internationale de Tanger
  - Société Financière et Immobilière Marocaine

Specialised financial services

- **Crédit Agricole Leasing**
  - Leicer
- **Finaref**
  - Assurfi
  - Finaref Benelux

Asset management, insurance and private banking

- **CACEIS**
  - Olympia Capital (Ireland) Ltd.

Corporate and investment banking

- **Crédit Agricole CIB**
  - CAIC Italia Sim S.p.A.
  - Calyon Leasing Japan CO Ltd.
  - Cogenec
  - CPR Online
  - Groupe Cholet Dupont

Coroprate centre

- **Private Equity**
  - CACI 1
  - Crédit Agricole Capital-Investissement
  - Crédit Lyonnais Capital-investissement
  - Crédit Lyonnais L B 01
  - Crédit Lyonnais Venture Capital
- **Other**
  - CASANLI
  - EUROPAY France
  - GPF (Groupement des Provinces de France)
  - GIE Attica
  - HOLDING EUROCARD
  - Progica

Sale of non-Group companies or deconsolidation following loss of control

International retail banking

- **Emporiki**
  - Industry Of Phosphoric Fertilizer
- **Other**
  - Crédit du Congo
  - Crédit du Sénégal
  - Union Gabonaise de Banque
  - Société Ivoirienne de Banque

Corporate and investment banking

- **Crédit Agricole CIB**
  - CPR Online

Merger with or into a Group company

Specialised financial services

- **Sofinco**
  - Ducato S.p.A.merged into Agos S.p.A.
  - Groupe Interbank / DMC:
    - De Kredietdesk B.V. and Dealerservice B.V. merged into Ribank

Asset management, insurance and private banking

- **Amundi (ex-CAAM)**
  - CAAM AI SGR merged into CAAM SGR
- **CACEIS**
  - CACEIS Fastnet American Administration merged into CACEIS S.A.S.

Corporate centre

- **Crédit Agricole Immobilier**
  - Litho Promotion and R.S.B. merged into Unimo
- **Private Equity**
  - Sodica S.A.S. merged into IDIA Agricapital

Directly consolidated for the first time (previously consolidated at intermediate level)

Corporate centre

- **Crédit Agricole Immobilier**
  - Groupe Monné-Decroix

Universal asset transfer to a Group company

Corporate centre

- Universal asset transfer from Crédit Agricole Bourse to Crédit Agricole S.A.

III – CHANGE OF CONSOLIDATION METHOD

Asset management, insurance and private banking

- **CACEIS**

Following Crédit Agricole S.A.'s acquisition of a 35% interest in CACEIS, the following entities are now fully consolidated:

- Brooke Securities Inc.
- CACEIS (Bermuda) Ltd.
- CACEIS (Canada) Ltd.
- CACEIS (USA) Inc.
- CACEIS Bank
- CACEIS Bank Deutschland GmbH
- CACEIS Bank Luxembourg
- CACEIS Corporate Trust
- CACEIS Fastnet
- CACEIS Fastnet Irlande Ltd.
- CACEIS Fastnet Suisse
- CACEIS S.A.
- Fastnet Belgique
- Fastnet Luxembourg
- Fastnet Pays-Bas
- Investor Service House S.A.
- Olympia Capital (Ireland) Ltd.
- Olympia Capital Associates L.P.
- Olympia Capital Inc.
- Olympia Capital Ltd. Cayman
- Partinvest S.A.
- Winchester Fiduciary Services Ltd.
- Winchester Global Trust Company Ltd.

- **Crédit Agricole Assurances**

Emporiki Life is now fully consolidated

IV – CHANGE OF COMPANY NAME

French retail banking

- **Regional Banks subsidiaries**
  - Force Alpes Provence renamed CAP Actions
  - SARL Arcadim Fusion renamed S.A.S. Arcadim Fusion
  - S.A.S. PALM PROMOTION renamed NACARAT
  - Sparkway renamed CAPI Centre-Est

International retail banking

- Meridian Bank CA Group renamed Crédit Agricole Srbija a.d. Novi Sad

Specialised financial services

- **Sofinco**
  - Groupe FGA Capital S.p.A.
    - FAFS Re Limited renamed FGA Capital Re Limited
    - Fiat Auto Contracts Ltd. renamed FGA Contracts UK Ltd.
    - Fiat Auto Financial Services (Wholesale) Ltd. renamed FGA Wholesale UK Ltd.
    - Fiat Auto Financial Services Ltd. renamed FGA Capital UK Ltd.
    - Fiat Bank GmbH renamed FGA Bank Germany GmbH
    - Fiat Credit Belgio S.A. renamed FGA Capital Belgium S.A.
    - Fiat Credit Hellas S.A. renamed FGA Capital Hellas S.A.
    - Fiat Finance S.A. renamed FGA Capital Lux S.A.
    - Fiat Finansiering A/S renamed FGA Capital Danmark A/S
    - Fidis Bank GmbH renamed FGA Bank GmbH
    - Fidis Insurance Consultants S.A. renamed FGA Insurance Hellas S.A.

- Fidis Leasing GmbH renamed FGA Leasing GmbH
- Fidis Nederland B.V. renamed FGA Capital Netherlands B.V.
- Finplus Renting S.A. renamed FGA Capital Services Spain S.A.
- Tarcredit EFC S.A. renamed FGA Capital Spain EFC S.A.
- Groupe InterBank N.V.
- Ajax Finance B.V. renamed Aetran Administrative Dientverlening B.V.
- Krediet '78 B.V. renamed Passive Portfolio B.V.

Asset management, insurance and private banking

- **Amundi (ex-CAAM)**
  - CA Alternative Investment Products Group SGR renamed CAAM AI SGR
  - CAAM renamed Amundi
  - CAAM CI renamed Amundi Private Equity Funds
  - CAAM Real Estate renamed Amundi Immobilier
  - CASAM renamed Amundi Investment Solutions
  - Crédit Agricole Asset Management Group renamed Amundi Group
  - Emporiki Asset Management Mutual Funds renamed Emporiki Asset Management A.E.D.A.K.
- **CACEIS**
  - Brooke Securities Holdings Inc. renamed CACEIS (USA) Inc.
  - CACEIS S.A.S. renamed CACEIS S.A.
  - Fastnet Irlande renamed CACEIS Fastnet Irlande Ltd.
  - OC Financial Services Inc. renamed CACEIS (Canada) Ltd.
  - Olympia Capital (Bermuda) Ltd. renamed CACEIS (Bermuda) Ltd.
- **CACI**
  - Argence Gestion Assurances renamed CACI Gestion
  - Finaref Insurance Limited renamed CACI NON LIFE LIMITED
  - Finaref Life Limited renamed CACI LIFE LIMITED
  - Space Reinsurance Company Limited renamed CACI RE

Corporate and investment banking

- **Crédit Agricole CIB**
  - Calyon Finance Guernesey renamed Crédit Agricole CIB Finance (Guernsey) Limited
  - Calyon Financial Products renamed Crédit Agricole CIB Financial Products (Guernsey) Ltd.
  - Calyon S.A. renamed Crédit Agricole CIB S.A.

2.2 Main acquisitions during the year

In accordance with IFRS 3, the fair value of the assets and liabilities acquired may be reviewed within 12 months from the transaction date. Consequently, the amount of goodwill recognised is subject to change during the next financial year.

COMBINATION OF CRÉDIT AGRICOLE'S AND SOCIÉTÉ GÉNÉRALE'S ASSET MANAGEMENT BUSINESSES

In July 2009, Crédit Agricole S.A. and Société Générale signed a framework agreement to combine their asset management businesses. The transaction was completed on 31 December 2009 after securing the required regulatory approvals and the approval of the Combined General Meeting of CAAM Group, the parent company of the Group.

As of the same date, CAAM Group changed its name to Amundi Group. This new business line comprises 100% of CAAM Group's operations, to which Société Générale has transferred its European and Asian asset management businesses. Upon completion of the transaction, Amundi is 73.6% owned by Crédit Agricole S.A. and 25% owned by the Société Générale Group.

The transfer of Société Générale's European and Asian asset management operations to Amundi was paid for by a €1,285 million issue of Amundi Group shares, which was entirely taken up by the Société Générale Group.

The income from the businesses transferred by Société Générale will be included as from 1 January 2010.

The impact of the transaction on the Group's net assets can be broken down into two transactions:

- the acquisition of a **73.6%** controlling interest in the assets and liabilities added to the scope of consolidation, leading to the recognition of **€600 million in goodwill**. This goodwill belongs to the "Asset management" cash-generating unit.

  Provisional goodwill recognised in the Group's consolidated financial statements is shown below:

  - Acquisition price €946 million,
  - Transaction costs €30 million,
  - Fair value of net assets acquired (73.6%) €376 million,
  - **Goodwill €600 million;**
- a partial sale of **24.54%** of the assets and liabilities previously held. This dilution of Crédit Agricole S.A.'s investment in the Amundi business line can be treated as a disposal of minority interests. In accordance with the accounting principles applied by the Group, the impact has been recognised as an **increase in consolidated reserves – Group share for €63 million**. The assets and liabilities sold include a €497 million share of goodwill belonging to this cash generating unit.

CONSOLIDATION OF INTESA SANPAOLO

Under the terms of a three-year agreement dated 25 June 2009, Crédit Agricole S.A. and Assicurazioni Generali S.p.A., which together constitute Intesa Sanpaolo's largest shareholder with approximately 11% of the share capital, have undertaken to coordinate the exercise of their voting rights with the aim of maximising the value of their investment.

At 31 December 2009, Crédit Agricole S.A. was Intesa Sanpaolo's second largest shareholder with a 5.8% of voting rights.

The standards applicable to the equity method (IAS 28) specify that an investor who holds, directly or indirectly, less than 20% of the voting rights in the detained company, has to clearly demonstrate to have a significant influence. Significant influence by an investor is usually evidenced *"in one or more of the following ways: representation on the Board of Directors or equivalent governing body of the investee; participation in policy-making processes, including participation in decisions about dividends or other distributions; material transactions between the investor and the investee; interchange of managerial personnel; or provision of essential technical information*".

Crédit Agricole S.A. and Assicurazioni Generali S.p.A. have agreed to consult each other before every meeting of Intesa Sanpaolo's governing bodies (Management Board and Supervisory Board), on which only Assicurazioni Generali S.p.A. is represented. These consultations are designed to maximise the value of the investment for the two shareholders by agreeing on a common stance on issues of strategic interest (budget, financial and risk management policy, dividend distribution, capital increases, asset acquisitions or disposals, etc.), with the exception of certain areas relating to competition issues in Italy.

These arrangements give Crédit Agricole S.A. the power to participate in Intesa Sanpaolo's financial and operating policies.

The arrangements will remain in effect until 19 March 2010 – after the closing date for Intesa Sanpaolo's accounts – when Crédit Agricole S.A. and Assicurazioni Generali S.p.A. will terminate their agreement so that Crédit Agricole S.A. can submit its own list and have its own representative elected to the Supervisory Board at Intesa Sanpaolo's next AGM, in April 2010.

This representative – who may not be either an Executive Officer or an employee of Crédit Agricole S.A. and whose appointment must be approved by the Antitrust Authority, will act in the name and on behalf of Crédit Agricole S.A., under the terms of a representation agreement and under the oversight of a Monitoring Trustee, in areas relating to competition matters. The Monitoring Trustee will also be mandated by Crédit Agricole S.A. to vote on its behalf at shareholders' Meetings.

As Crédit Agricole S.A. has demonstrated that it holds significant influence over this entity, within the meaning of IAS 28, in its parent company financial statements, it has accounted for its interest in Intesa Sanpaolo by the equity method since 25 June 2009.

For information, at 31 December 2008, the after-tax unrealised loss amounted to €1.5 billion and was recognised through equity. At 31 December 2009, if Crédit Agricole S.A. had not demonstrated significant influence, as described above, its investment in Intesa Sanpaolo would have been recognised under "Available-for-sale securities" at market value, *i.e.* €2,220 million. The after-tax loss would have been €978 million, recognised directly through equity. There would have been an examination of criteria for determining whether a prolonged or significant decline in value had occurred, within the meaning of IAS 39, as explained in Note 1.1 to the financial statements; if these criteria had been met, Crédit Agricole S.A. would have recognised a prolonged impairment loss in the income statement.

Consequently, at 30 June 2009, the investment in Intesa Sanpaolo was classified under "Investments accounted for under the equity method" and therefore measured at its historical cost. This had the effect of increasing recyclable reserves by €1,462 million and reducing Crédit Agricole S.A.'s Tier One ratio by 4 bp.

In accordance with IAS 28, which refers to the provisions of IFRS 3 on accounting for the difference between the cost of an investment and the investor's share of the net fair value of the assets and liabilities acquired, two separate investments have been identified:

- a 5.12% interest in Intesa Sanpaolo resulting from Crédit Agricole S.A.'s historical investment in Banca Intesa. The change in the Group's share of Intesa Sanpaolo's net assets up to 25 June 2009 was recognised directly in consolidated reserves attributable to equity holders of Crédit Agricole S.A. in an amount of -€76 million (*i.e.* 5.12%);
- a 0.43% interest in Intesa Sanpaolo purchased in the first quarter by Crédit Agricole S.A. Considering its purchase price, a €110 million negative goodwill was accounted in profit or loss. . The change in the Group's share of Intesa Sanpaolo's net assets between 31 March and 25 June 2009 is recognised directly in consolidated reserves attributable to equity holders of Crédit Agricole S.A. (*i.e.* 0.43%) in an amount of €5 million.

At 31 December 2009, the market value of the Group's interest is €2,220 million and the recoverable amount is €2,946 million. An impairment test comparing the recoverable amount[1] with the value under the equity method was carried out at 31 December 2009 and led to the recognition of a €359 million impairment loss under the line item "Share of net income of equity-accounted affiliates".

At 31 December 2009, the share of net income of Intesa Sanpaolo is -€212 million. In comprises the impairment loss of -€359 million, negative goodwill of +€110 million and the +€37 million share of net income recognised following the publication of Intesa Sanpcaolo's financial statements for the period ended 30 September 2009.

(1) Recoverable amount is the higher of value between value in use and market value.

ACQUISITION OF 35% OF CACEIS, GIVING THE GROUP EXCLUSIVE CONTROL WITH AN INTEREST OF 85%

On 30 June 2009, Crédit Agricole S.A. acquired a further 35% interest and voting rights in CACEIS from Natixis, for a total of €595 million including €495 million paid on 30 June 2009.

Crédit Agricole S.A. now owns 85% of CACEIS and therefore exercises exclusive control, whilst Natixis owns the remaining 15%.

This transaction resulted in a change of consolidation method: CACEIS, which was 50% proportionately consolidated until 30 June 2009, has been fully consolidated as from 1 July 2009. CACEIS contributed €93 million to the net income of the consolidated entity in respect of 2009.

The transaction has strengthened the Crédit Agricole S.A. Group's position in issuer services. With approximately €2,200 billion in assets under custody and €1,000 billion in funds under administration, CACEIS ranks among the world leaders in these businesses.

On the acquisition date, the fair value of CACEIS' assets and liabilities were determined on a provisional basis. In accordance with the definition of an intangible asset under IFRS 3, the goodwill recognised in the CACEIS sub-group has not been taken into account for calculating goodwill on the additional 35%:

- Acquisition price €570 million;
- Transaction costs €11 million;
- Fair value of net assets acquired €297 million;
- **Goodwill** **€284 million**.

The goodwill has been determined on a provisional basis and may be adjusted within twelve months of the acquisition date. It has been allocated to the "Issuer services" cash-generating unit.

DISPOSAL OF FOUR ENTITIES OF THE RETAIL BANKING NETWORK IN WEST AFRICA (IFRS 5)

Under the agreement executed on 24 November 2008 with Attijariwafa bank concerning the acquisition of Crédit Agricole S.A.'s investments in its retail banks in Sub-Saharan Africa (Gabon, Congo, Senegal, Côte d'Ivoire, Cameroon), on **22 September 2009** and **17 December 2009**, Crédit Agricole S.A. completed the disposals of its investments in:

- **Crédit du Congo (81%)** for €45 million;
- **Union Gabonaise de Banque (58.7%)** for €72 million;
- **Crédit du Senegal (95%)** for €25 million;
- **Société Ivoirienne de Banque (51%)** for a total of €56 million.

Transaction costs amounted to €25 million. The disposal generated consolidated net income of €145 million after tax and transaction costs, which is included in "After-tax income from discontinued or held-for-sale operations".

With respect to SCB Cameroun, the process of securing the various administrative and regulatory authorisations is on track, and the sale of Crédit Agricole S.A.'s investment in this entity is expected to be completed in the near future.

Furthermore, under the terms of the agreement dated 24 November 2008, Crédit Agricole S.A. acquired an additional 24% interest in Crédit du Maroc held by Wafa Assurance for €144 million, thereby increasing its investment to 77%. This transaction, which was part of the Group's strategy of refocusing its retail banking operations on Europe and around the Mediterranean Basin, will strengthen Crédit Agricole S.A.'s positions in Morocco. The change in equity recognised in the Group's consolidated financial statements appears below:

- Acquisition price €144 million;
- Transaction costs €6 million;
- Net assets acquired €55 million;
- **Change in shareholders' equity** **-€95 million**.

Lastly, under the terms of the preliminary agreement signed on 25 November 2008, Sofinco, a wholly-owned subsidiary of Crédit Agricole S.A., acquired an additional 15% of Wafasalaf for €71 million, thereby increasing its total investment in that entity to 49%. Following this acquisition, Wafasalaf is accounted for by the equity method, as it was previously.

REDEMPTION BY CRÉDIT AGRICOLE S.A. OF THE €3 BILLION IN SUPER-SUBORDINATED NOTES SUBSCRIBED FOR BY THE SPPE (SOCIÉTÉ DE PRISE DE PARTICIPATION DE L'ÉTAT)

On 27 October 2009, Crédit Agricole S.A. fully redeemed the €3 billion in super-subordinated notes (TSS) that were subscribed by the State through the Société de Prise de Participation de l'État (SPPE) in December 2008 in the framework of the State plan to support the French economy.

HSBC SELLS CUSTODY AND MUTUAL FUND SERVICING ACTIVITIES IN FRANCE TO CACEIS

On 26 October 2009, CACEIS and HSBC France signed a definitive agreement for the sale of the fund depositary and custodial activities of HSBC France, and the fund administration activities of its subsidiary, HSS France, to CACEIS. The deal involves €39 billion in assets under custody for 390 portfolios, and €56 billion in assets under administration for 20 asset management companies and 700 funds. The 109 employees concerned by the agreement will be offered the possibility of joining CACEIS. Completion of the deal has been deferred until 2010 and will be subject to approval by the regulatory authorities.

Following the deal, all funds under French regulation of HSBC France's asset management companies will benefit from the services of the CACEIS group. The deal also incorporates a partnership agreement, which will make available to CACEIS in France the sub-custody services of HSBC network in a number of countries in Asia.

ACQUISITION OF A REAL ESTATE COMPLEX IN MONTROUGE

On 10 December 2009, Crédit Agricole S.A., acting through a dedicated SASU, acquired a real estate complex in Montrouge (Hauts-de-Seine). It plans to relocate the Crédit Agricole S.A. head office and the offices of certain subsidiaries that are currently scattered throughout the Paris metropolitan area to this one site by 2013.

The complex, which was purchased for a price of €387 million excluding recoverable VAT (including incidental costs of €2 million), comprises 40,000 sq m of office space that can already be restructured and provides the option of constructing additional new offices and facilities, which is rare for a location close to Paris. In the future, the Group will occupy 150,000 sq m of office space.

This will generate an estimated €80 million in full-year recurring savings on rents.

2.3 Investments accounted for under the equity method

	31/12/2009					
(in millions of euros)	Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions	19,308					890
Bank Saudi Fransi	861	1,703	22,314	820	471	118
B.E.S.	1,277	1,273	82,297	2,419	522	133
Regional Banks and affiliates	12,929					841
Bankinter(1)	1,134	793	54,468	1,245	254	4
Intesa Sanpaolo S.p.A.(2)	2,946	2,220	631,608	13,416	2,262	(212)
Other	161					6
Non-finance companies	718					(43)
Eurazeo(3)	635	506	15,297	1,792	(178)	(35)
Other	83					(8)
NET BOOK VALUE OF INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD	**20,026**					**847**

(1) Including €153 million in impairment of the equity accounted value.

(2) Including €359 million in impairment of the equity accounted value.

Intesa Sanpaolo S.p.A. is accounted for by the equity method as of 30 June 2009.

Total assets, net banking income and net income are based on figures reported by Company for the period ended 30 September 2009.

(3) Total assets, net banking income and net income are based on figures reported by Company for the period ended 30 June 2009.

The market value shown in the above table is the quoted price of the shares on their trading market at 31 December. It may not be representative of the realisable value of the securities. The value in use of companies accounted for by the equity method, measured in accordance with the provisions of IAS 28, is greater than or equal to the equity-accounted value.

(in millions of euros)	31/12/2008 Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions	**14,930**					**823**
Bank Saudi Fransi	780	1,514	24,098	796	508	121
B.E.S.	747	802	75,187	1,908	402	(13)
Regional Banks and affiliates	12,158					682
Bankinter	1,027	564	53,468	1,056	252	(98)
Other	218					131
Non-finance companies	**876**					**45**
Eurazeo[1]	728	307	18,274	2,318	245	36
Other	148					9
NET BOOK VALUE OF INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD	**15,806**					**868**

(1) Asset, net banking income and net income published by the Company at 30 June 2008.

2.4 Securitisation transactions and Special Purpose Entities

SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS

Information on securitisation transactions carried out on behalf of customers is provided in the management report in the section entitled "Risk factors - Particular risks attributable to the financial crisis".

SECURITISATION TRANSACTIONS ON OWN ACCOUNT

The Sofinco Group carries out securitisation transactions on own account. At 31 December 2009, the Sofinco Group managed 16 consolidated household consumer credit securitisation and dealer receivable financing vehicles in Europe. The carrying values of the relevant assets (net of associated liabilities) amounted to €11,050 million at 31 December 2009 compared with €4,761 million at 31 December 2008. They included customer loans with a net book value of €10,569 million at 31 December 2009 compared with €4,412 million at 31 December 2008.

Securitisation transactions carried out within the Sofinco Group are not considered to form part of a deconsolidation transaction and have therefore been reintegrated into the Crédit Agricole S.A. Group's consolidated accounts.

Other Special Purpose Entities – Units in funds

Special Purpose Entities and funds are consolidated when the Group exercises control in substance over the entity or fund, in accordance with the criteria defined in Note 1.4 of the Notes to the consolidated financial statements.

The entities concerned appear in the list of consolidated companies in Note 12.

At 31 December 2009, Crédit Agricole CIB has fully consolidated two funds (Alcoa and Korea 21st Century Trust) and Predica, 33 funds.

2.5 Investments in non-consolidated companies

These investments, which are included in the portfolio of “Available-for-sale assets”, consist of floating-rate securities representing a significant percentage of the share capital of the companies that issued them and are intended to be held for the long term.

	31/12/2009		31/12/2008	
(in millions of euros)	Net book value	% interest	Net book value	% interest
Agricéréales	82	37.6	80	37.6
Altarea	123	11.3	146	10.8
Attijariwafa bank	58	1.4	65	1.4
B Immobilier	52	100.0	64	100.0
Citadel(2)	68	100.0		
Crédit Logement (Shares A et B)	482	33.0	457	33.0
Caisse de Refinancement Habitat	84	42.4	73	41.2
Foncière des Murs	115	15.0	79	15.1
Foncière Développement Logement	178	13.8	50	13.8
Holding Infrastructures de Transport (Sanef)	346	12.4	249	12.4
Intesa Sanpaolo(3)			1,651	5.1
Korian	196	31.0	158	31.0
Parcs GFR(4)			43	40.5
Resona Holding	317	4.0	480	4.0
SEFA(2)	57	100.0		
SCI 1 TER Bellini	63	33.3	100	33.3
SCI Ilot 13	67	50.0	71	50.0
SCI Logistis	95	33.3	116	33.3
SCI Val Hubert(4)			125	99.9
SCI Washington	123	34.0	145	34.0
Sicovam Holding	131	24.0	161	24.0
Unicéréales	52	14.2	51	14.2
Other	1,907		1,174	
NET BOOK VALUE OF INVESTMENTS IN NON-CONSOLIDATED COMPANIES(1)	**4,596**		**5,538**	

(1) Including €807 million at 31 December 2009 in long-term impairment recognised.

(2) Acquisition in 2009.

(3) Intesa Sanpaolo S.p.A. is equity accounted as of 30 June 2009.

(4) In 2009, these shares were reclassified out of “investments in non-consolidated subsidiaries”.

2.6 Goodwill

(in millions of euros)	31/12/2008 gross	31/12/2008 net	Additions (acquisitions)[2]	Decreases (disposals)[3]	Impairment losses during the period	Translation adjustments	Other movements[1]	31/12/2009 gross	31/12/2009 net
French retail banking	**5,263**	**5,263**	**0**	**0**	**0**	**0**	**0**	**5,263**	**5,263**
■ o/w LCL Group	5,263	5,263						5,263	5,263
Specialised financial services	**3,490**	**3,354**	**1**	**0**	**0**	**1**	**(30)**	**3,462**	**3,326**
■ o/w Consumer credit	3,041	3,041	1			1	(30)	3,013	3,013
■ o/w Leasing	383	247						383	247
■ o/w Factoring	66	66						66	66
Asset management, insurance and private banking	**4,279**	**4,279**	**881**	**(503)**	**0**	**(10)**	**(32)**	**4,615**	**4,615**
■ o/w Asset management	1,995	1,995	600	(500)		(1)		2,094	2,094
■ o/w Issuer services	441	441	281			(8)	(32)	682	682
■ o/w Insurance	1,226	1,226						1,226	1,226
■ o/w International private banking	617	617		(3)		(1)		613	613
Corporate and investment banking	**2,419**	**2,405**	**2**	**0**	**0**	**0**	**0**	**2,421**	**2,407**
International retail banking	**4,547**	**4,236**	**0**	**0**	**(485)**	**(6)**	**0**	**4,540**	**3,745**
■ o/w Greece	1,516	1,262			(485)			1,516	777
■ o/w Italy	2,446	2,446						2,446	2,446
■ o/w Poland	264	264						264	264
Corporate centre	**77**	**77**			(1)			77	76
TOTAL	**20,075**	**19,614**	**884**	**(503)**	**(486)**	**(15)**	**(62)**	**20,378**	**19,432**

(1) Mostly including adjustments made during the period allowed for allocating goodwill:
Fair value adjustments to assets and liabilities acquired from Ducato, Forso and the businesses transferred by Natixis to CACEIS.

(2) Acquisition of an additional 35% interest in CACEIS and acquisition of 73.6% of the businesses transferred by SGAM to Amundi Group.

(3) Disposal of 25% of goodwill belonging to CAAM Group.

Goodwill at 1 January 2009 was subject to impairment testing based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the medium-term plans developed for purposes of Group oversight. The following assumptions were used:

- estimated future cash flows: projected data over three years or five years based on the Group's medium-term plans developped for purposes of Group oversight;
- perpetual growth rates: rates varying depending on the CGU, as shown in the table below;
- discount rate: cost of capital determined on the basis of standardized risk – free rate and risk premium. Rates vary depending on the CGU, as shown in the table below.

2009	Perpetual growth rates	Discount rate
Retail banking (French & International)	2%-3%	9.2%-15.6%
Specialised financial services	2%-2.5%	9.2%-12.2%
Asset management, insurance and private banking	2%	9.7%-10.1%
Corporate and investment banking	1%	12.6%
Corporate centre	2%	11.8%

After testing, a total impairment charge of €486 million was recognised for 2009 (including €485 million for Emporiki).

The sensitivity tests show that:

- a 0.5% increase in the discount rate would lead to additional impairment amounting to approximately 2% of the net value of our goodwill;
- a 0.5% decrease in the discount rate would lead to a situation of unrealised gains on all of our CGUs.

Note 3 Financial management, exposure to risk and hedging policy

Crédit Agricole S.A.'s Financial Management division is responsible for organising financial flows within the Crédit Agricole S.A. Group, defining and implementing refinancing rules, asset and liability management, and managing prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's risk management is handled by the Group Risk Management and Permanent Controls department (DRG). This department reports to the Chief Executive Officer, and its task is to control credit, market and operational risks and to oversee projects affecting management of these risks.

A description of these processes and narrative information now appear in the management report in the section entitled "Risk factors", as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1 Credit risk

(*See management report, "Crédit Agricole S.A. Group Risk factors – Credit risk".*)

Credit risk occurs when a counterparty is unable to honour its obligations and when the carrying value of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum exposure to credit risk is the gross carrying value, net of any offset amount and any recognised loss of value.

(in millions of euros)	31/12/2009	31/12/2008
Financial assets at fair value through profit or loss (excluding variable-income securities and assets representing unit-linked contracts)	365,753	538,326
Derivate financial instruments held for hedging	23,117	12,945
Available-for-sale assets (excluding variable-income securities)	182,090	158,288
Due from bank (excluding internal transactions)	90,627	80,624
Loans and advances to customers	362,348	349,037
Held-to-maturity financial assets	21,286	18,935
Exposure to on-balance-sheet commitments (net of impairment)	**1,045,221**	**1,158,155**
Financing commitments given	172,337	154,031
Financial guarantee commitments given	98,354	102,640
Reserves-financial commitments	(565)	(402)
Exposure to off-balance-sheet commitments (net of reserves)	**270,126**	**256,269**
TOTAL NET EXPOSURE	**1,315,347**	**1,414,424**

An analysis of risk by type of concentrations provides information on diversification of risk exposure.

CONCENTRATION OF LENDING BY CUSTOMER TYPE

Due from banks and loans and receivables to customers by customer type (excluding Crédit Agricole internal transactions)

	31/12/2009					
		Financial assets individually impaired (gross amount)		Individual impairments		
(in millions of euros)	Gross	Doubtful debts	Bad debts	Impairment of doubtful debts	Impairment of bad debts	Total
Central governments	6,112	14	89	2	85	6,025
Banks	90,947	471	114	321	104	90,522
Institutions other than banks	33,186	745	454	221	315	32,649
Large corporations	184,987	4,621	1,269	2,094	916	181,977
Retail customers	148,398	4,048	4,935	1,915	2,666	143,818
Total gross outstanding*	**463,630**	**9,899**	**6,862**	**4,554**	**4,086**	**454,990**
Net accrued interest						**1,363**
Collective impairment						**(3,379)**
NET BOOK VALUE						**452,975**

* *Including €1.783 million in restructured performing loans.*

	31/12/2008					
		Financial assets individually impaired (gross amount)		Individual impairments		
(in millions of euros)	Gross	Doubtful debts	Bad debts	Impairment of doubtful debts	Impairment of bad debts	Total
Central governments	3,656	14	77	6	73	3,577
Banks	80,524	273	39	245	38	80,241
Institutions other than banks	16,020	81	13	29	11	15,980
Large corporations	183,532	4,197	1,450	1,662	947	180,923
Retail customers	153,180	3,374	4,044	1,576	2,168	149,436
Total gross outstanding*	**436,912**	**7,939**	**5,623**	**3,518**	**3,237**	**430,157**
Net accrued interest						**2,002**
Collective impairment						**(2,498)**
NET BOOK VALUE						**429,661**

* *Including €1.299 million in restructured performing loans.*

Commitments given to customers by customer type

(in millions of euros)	31/12/2009	31/12/2008
Financing commitments given to customers		
Central governments	3,796	3,507
Institutions other than banks	10,780	4,666
Large corporations	104,830	105,469
Retail customers	33,613	31,735
TOTAL	**153,019**	**145,377**
Guarantee commitments given to customers		
Central governments	566	639
Institutions other than banks	8,334	5,435
Large corporations	38,582	41,363
Retail customers	40,277	40,919
TOTAL	**87,759**	**88,356**

Customer accounts by customer type

(in millions of euros)	31/12/2009	31/12/2008
Central governments	7,608	3,171
Institutions other than banks	48,040	27,855
Large corporations	118,230	116,821
Retail customers	288,715	267,047
Total	**462,592**	**414,894**
Accrued interest	**1,488**	**6,517**
BOOK VALUE	**464,080**	**421,411**

CONCENTRATION OF LENDING BUSINESS BY GEOGRAPHICAL AREA

Due from banks and loans and advances to customers by geographical area (excluding Crédit Agricole internal transactions)

	31/12/2009					
		Financial assets individually impaired (gross amount)		Individual impairments		
(in millions of euros)	Gross	Doubtful debts	Bad debts	Impairment of doubtful debts	Impairment of bad debts	Total
France (inc. overseas departments and territories)	173,871	2,617	2,691	805	1,849	171,217
Other EU countries	170,788	5,278	3,447	2,862	1,697	166,229
Rest of Europe	16,667	290	113	117	99	16,451
North America	38,640	425	213	213	95	38,332
Central and South America	14,871	676	87	283	87	14,501
Africa and Middle-East	19,675	500	255	240	215	19,220
Asia-Pacific (exc. Japan)	17,651	105	55	32	44	17,575
Japan	10,168	7		2		10,166
Supranational organisations	1,299					1,299
Total gross outstanding*	**463,630**	**9,899**	**6,862**	**4,554**	**4,086**	**454,990**
Net accrued interest						**1,364**
Collective impairment						**(3,379)**
NET BOOK VALUE						**452,975**

* *Including €1.783 million in restructured performing loans.*

	31/12/2008					
		Financial assets individually impaired (gross amount)		Individual impairments		
(in millions of euros)	Gross	Doubtful debts	Bad debts	Impairment of doubtful debts	Impairment of bad debts	Total
France (inc. overseas departments and territories)	169,192	2,474	2,575	926	1,795	166,471
Other EU countries	158,769	4,486	2,376	2,046	968	155,755
Rest of Europe	16,111	214	71	121	61	15,929
North America	36,611	387	222	246	85	36,280
Central and South America	11,121	152	125	66	107	10,948
Africa and Middle-East	15,428	103	227	64	196	15,168
Asia-Pacific (exc. Japan)	17,399	95	27	42	25	17,332
Japan	10,951	28		7		10,944
Supranational organisations	1,330					1,330
Total gross outstanding*	**436,912**	**7,939**	**5,623**	**3,518**	**3,237**	**430,157**
Net accrued interest						**2,002**
Collective impairment						**(2,498)**
NET BOOK VALUE						**429,661**

* *Including €1.299 million in restructured performing loans.*

Commitments given to customers: geographical analysis

(in millions of euros)	31/12/2009	31/12/2008
Financing commitments given to customers		
France (inc. overseas departments and territories)	69,768	59,314
Other EU countries	43,309	43,397
Rest of Europe	5,557	7,167
North America	19,636	20,429
Central and South America	4,752	5,168
Africa and Middle-East	3,748	4,305
Asia-Pacific (exc. Japan)	5,560	4,847
Japan	689	750
TOTAL	**153,019**	**145,377**
Guarantee commitments given to customers		
France (inc. overseas departments and territories)	54,928	47,844
Other EU countries	17,601	16,877
Rest of Europe	2,308	1,711
North America	4,464	7,895
Central and South America	1,211	7,884
Africa and Middle-East	2,777	2,406
Asia-Pacific (exc. Japan)	3,922	3,405
Japan	548	334
TOTAL	**87,759**	**88,356**

Customer accounts: geographical analysis

(in millions of euros)	31/12/2009	31/12/2008
France (inc. overseas departments and territories)	310,861	264,929
Other EU countries	75,224	68,386
Rest of Europe	6,122	6,369
North America	37,258	34,776
Central and South America	7,248	9,017
Africa and Middle-East	13,568	13,854
Asia-Pacific (exc. Japan)	9,548	11,790
Japan	2,712	5,101
Supranational organisations	51	672
Total	**462,592**	**414,894**
Net accrued interest	**1,488**	**6,517**
BOOK VALUE	**464,080**	**421,411**

INFORMATION ON PAST DUE OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of past due or impaired financial assets by customer type

	31/12/2009						
	Payments arrears on past due loans						
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net book value of past due loans	Net book value of financial assets individually impaired	Impairment of financial assets individually and collectively tested
Equity instruments	-	-	-	-	-	4,762	2,196
Debt instruments	-	-	-	-	-	242	228
Central administrations					-	99	14
Banks					-	35	30
Institutions other than banks					-	61	0
Large corporations					-	47	184
Retail customers					-	-	
Loans and advances	9,981	497	470	99	11,047	8,229	12,550
Central administrations	82	1	22	8	113	16	111
Banks	212	2	65	9	288	161	485
Institutions other than banks	70	1	161	-	232	667	1,303
Large corporations	4,878	132	172	75	5,257	2,933	5,074
Retail customers	4,739	361	50	7	5,157	4,452	5,577
TOTAL	**9,981**	**497**	**470**	**99**	**11,047**	**13,233**	**14,974**

	31/12/2008						
	Payments arrears on past due loans						
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net book value of past due loans	Net book value of financial assets individually impaired	Impairment of financial assets individually and collectively tested
Equity instruments	-	-	-	-	-	1,071	2,665
Debt instruments	-	-	-	-	-	121	184
Central administrations					-		
Banks					-	35	31
Institutions other than banks					-	3	2
Large corporations					-	83	151
Retail customers					-		
Loans and advances	11,524	623	109	115	12,371	6,903	9,677
Central administrations	60	9	2	26	97	13	84
Banks	169	2	1	1	173	29	260
Institutions other than banks	166	9	4	2	181	56	191
Large corporations	4,366	102	75	82	4,625	3,079	4,253
Retail customers	6,763	501	27	4	7,295	3,726	4,889
TOTAL	**11,524**	**623**	**109**	**115**	**12,371**	**8,095**	**12,526**

DERIVATIVE INSTRUMENTS – COUNTERPARTY RISK

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with prudential standards.

The impacts of netting contracts and collaterals, which reduce this risk, are also presented for information.

	31/12/2009			31/12/2008		
(in millions of euros)	Market value	Potential credit risk(1)	Total counterparty risk	Market value	Potential credit risk(1)	Total counterparty risk
Governments, OECD central banks and similar	1,758	1,124	2,882	3,375	1,331	4,706
OECD financial institutions and similar	150,341	86,129	236,470	288,086	96,382	384,468
Other counterparties	23,116	13,599	36,715	41,309	10,625	51,934
Total	**175,215**	**100,851**	**276,067**	**332,770**	**108,338**	**441,108**
Risk on:						
■ interest rate, exchange rate and commodities	139,560	71,574	211,133	209,404	78,518	287,922
■ equity and index derivatives	12,200	7,593	19,792	18,462	8,512	26,974
■ credit derivatives	23,456	21,685	45,141	104,904	21,308	126,212
Total	**175,215**	**100,851**	**276,067**	**332,770**	**108,338**	**441,108**
Impact of netting agreements and collaterization	**147,740**	**55,016**	**202,756**	**272,496**	**68,444**	**340,940**
TOTAL AFTER IMPACT OF NETTING AGREEMENTS AND COLLATERIZATION	**27,475**	**45,835**	**73,310**	**60,274**	**39,894**	**100,168**

(1) Calculated based on Basel II prudential standards.

Contracts among members of the network are excluded as they do not carry any counterparty risk.

3.2 Market risk

(See management report, "Crédit Agricole S.A. Group Risk factors – Market risk".)

Market risk is the risk of a negative impact on the income statement or balance sheet of adverse fluctuations in the value of financial instruments following changes in market parameters, *inter alia*:

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;

- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives.

DERIVATIVE FINANCIAL INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

Derivative hedging instruments – Fair value of assets

	31/12/2009							31/12/2008
	Exchange-traded			Over-the counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total fair value	Total fair value
Interest rate instruments:	**-**	**-**	**-**	**4,132**	**7,671**	**10,292**	**22,095**	**10,811**
■ Futures							-	-
■ Interest rate swaps				4,050	7,517	9,843	21,410	9,784
■ Swaps options						51	51	195
■ Caps-floors-collars				82	154	375	611	671
■ Other options						23	23	161
Currency and gold:	**-**	**-**	**-**	**197**	**120**	**30**	**347**	**1,549**
■ Currency futures				197	120	30	347	1,548
■ Currency options							-	1
Others:	**-**	**-**	**-**	**136**	**41**	**3**	**180**	**219**
■ Equity and index derivatives				136	41	3	180	219
Sub-total	**-**	**-**	**-**	**4,465**	**7,832**	**10,325**	**22,622**	**12,579**
Forward currency transactions				***441***	***24***	***30***	***495***	***366***
NET BOOK VALUE	**-**	**-**	**-**	**4,906**	**7,856**	**10,355**	**23,117**	**12,945**

Derivative hedging instruments – Fair value of liabilities

	31/12/2009							31/12/2008
	Exchange-traded			Over-the counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years		> 1 year ≤ 5 years	> 5 years	Total fair value	Total fair value
Interest rate instruments:	**-**	**-**	**-**	**3,906**	**8,362**	**11,168**	**23,436**	**12,664**
■ Futures							-	3
■ Interest rate swaps				3,744	8,125	11,120	22,989	11,775
■ Swaps options						23	23	315
■ Caps-floors-collars				162	237		399	412
■ Other options						25	25	159
Currency and gold:	**-**	**-**	**-**	**487**	**258**	**-**	**745**	**1,225**
■ Currency futures				487	258		745	1,225
■ Currency options							-	-
Others:	**-**	**-**	**-**	**10**	**2**	**1**	**13**	**29**
■ Equity and index derivatives				10	2	1	13	29
Sub-total	**-**	**-**	**-**	**4,403**	**8,622**	**11,169**	**24,194**	**13,918**
Forward currency transactions				***248***	***9***	***92***	***349***	***2,409***
NET BOOK VALUE	**-**	**-**	**-**	**4,651**	**8,631**	**11,261**	**24,543**	**16,327**

Derivative financial instruments held for trading – Fair value of assets

(in millions of euros)	31/12/2009							31/12/2008
	Exchange-traded			Over-the-counter				
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total fair value	Total fair value
Interest rate instruments:	**11**	**-**	**-**	**21,303**	**61,720**	**102,741**	**185,775**	**221,815**
■ FRA				517	57		574	1,949
■ Interest rate swaps				19,229	50,196	72,522	141,947	170,316
■ Swaps options				13	3,972	22,745	26,730	19,383
■ Caps-floors-collars				1,539	7,494	7,428	16,461	16,001
■ Other options	11			5	1	46	63	14,166
Currency and gold:	**-**	**7**	**-**	**3,487**	**4,188**	**2,485**	**10,167**	**6,643**
■ Currency futures				996	721	690	2,407	3,491
■ Currency options		7		2,491	3,467	1,795	7,760	3,152
Others:	**3,946**	**2,916**	**490**	**7,449**	**24,575**	**9,235**	**48,611**	**132,246**
■ Equity and index derivatives	3,900	2,914	490	3,659	6,157	1,225	18,345	28,461
■ Commodities derivatives	46			2,507	1,734	41	4,328	3,449
■ Credit derivatives				1,280	16,684	7,942	25,906	100,318
■ Other		2		3		27	32	18
Sub-total	**3,957**	**2,923**	**490**	**32,239**	**90,483**	**114,461**	**244,553**	**360,704**
Forward currency transactions				***5,002***	***3,950***	***446***	***9,398***	***24,855***
NET BOOK VALUE	**3,957**	**2,923**	**490**	**37,241**	**94,433**	**114,907**	**253,951**	**385,559**

Derivative financial instruments held for trading – Fair value of liabilities

(in millions of euros)	31/12/2009							31/12/2008
	Exchange-traded			Over-the counter				
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total fair value	Total fair value
Interest rate instruments:	**7**	**-**	**-**	**29,472**	**59,153**	**102,196**	**190,828**	**228,394**
■ FRA				460	55		515	1,923
■ Interest rate swaps				27,461	46,623	69,870	143,954	172,307
■ Swaps options				15	4,063	24,164	28,242	21,398
■ Caps-floors-collars				1,521	8,376	8,130	18,027	18,329
■ Other options	7			15	36	32	90	14,437
Currency and gold:	**-**	**-**	**-**	**3,775**	**4,794**	**1,903**	**10,472**	**9,169**
■ Currency futures				1,563	835	268	2,666	5,777
■ Currency options				2,212	3,959	1,635	7,806	3,392
Others:	**3,421**	**3,699**	**442**	**6,525**	**20,731**	**6,786**	**41,604**	**121,350**
■ Equity and index derivatives	3,396	3,694	442	3,034	4,549	1,083	16,198	27,710
■ Commodities derivatives	25			2,691	883	46	3,645	2,125
■ Credit derivatives				712	15,086	5,583	21,381	91,442
■ Other		5		88	213	74	380	73
Sub-total	**3,428**	**3,699**	**442**	**39,772**	**84,678**	**110,885**	**242,904**	**358,913**
Forward currency transactions				***3,651***	***4,487***	***425***	***8,563***	***18,131***
NET BOOK VALUE	**3,428**	**3,699**	**442**	**43,423**	**89,165**	**111,310**	**251,467**	**377,044**

DERIVATIVE FINANCIAL INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31/12/2009 Total notional amount outstanding	31/12/2008 Total notional amount outstanding
Intererest rate instruments:	**11,829,541**	**12,561,714**
■ Futures	313,593	275,486
■ FRA	1,191,995	935,314
■ Interest rate swaps	7,641,272	7,872,540
■ Swaptions, caps, floors, collars, other options	2,682,681	3,478,374
Currency and gold:	**1,934,587**	**1,807,080**
■ Currency futures	1,267,345	907,844
■ Currency options	667,242	899,236
Other:	**1,340,963**	**1,726,446**
■ Equity and index derivatives	280,865	160,851
■ Precious metal derivatives	284	211
■ Commodities derivatives	52,181	35,313
■ Credit derivatives	1,007,260	1,529,978
■ Other	373	93
Sub-total	**15,105,091**	**16,095,240**
Forwards currency transactions	***621,129***	***1,069,449***
TOTAL	**15,726,220**	**17,164,689**

INTEREST RATE RISK

Breakdown of debt securities in issue and subordinated debt by currency

(in millions of euros)	31/12/2009 Bonds	31/12/2009 Fixed-term subordinated debt	31/12/2009 Perpetual subordinated debt	31/12/2008 Bonds	31/12/2008 Fixed-term subordinated debt	31/12/2008 Perpetual subordinated debt
EUR	**55,233**	**16,601**	**13,212**	**56,718**	**13,226**	**15,545**
Fixed rate	46,469	16,296	10,475	45,830	12,602	11,879
Floating rate	8,764	305	2,737	10,888	624	3,666
Other EU currencies	**1,495**	**1,077**	**1,888**	**3,628**	**811**	**2,005**
Fixed rate	1,359	1,077	1,888	3,425	811	2,005
Floating rate	136			203		
USD	**3,178**	**976**	**3,020**	**4,159**	**1,004**	**1,440**
Fixed rate	3,151	839	2,886	4,123	933	1,440
Floating rate	27	137	134	36	71	
JPY	**353**	**-**	**-**	**792**	**-**	**-**
Fixed rate	353			792		
Floating rate						
Other currencies	**363**	**129**	**247**	**359**	**194**	**335**
Fixed rate	363	98	122	336	194	233
Floating rate		31	125	23		102
TOTAL	**60,622**	**18,783**	**18,367**	**65,656**	**15,235**	**19,325**
Fixed rate	51,695	18,310	15,371	54,506	14,540	15,557
Floating rate	8,927	473	2,996	11,150	695	3,768

(Total principal outstanding, excluding unallocated accrued interest.)

CURRENCY RISK

Analysis of the consolidated balance sheet by currency

(in millions of euros)	31/12/2009 Assets	31/12/2009 Liabilities and shareholders' equity	31/12/2008 Assets	31/12/2008 Liabilities and shareholders' equity
EUR	1,200,937	1,176,846	1,226,904	1,161,426
Other EU currencies	38,390	39,213	53,822	62,731
USD	220,406	260,326	260,327	322,678
JPY	38,519	33,895	48,600	41,383
Other currencies	59,091	47,063	63,567	65,002
TOTAL BALANCE SHEET	**1,557,342**	**1,557,342**	**1,653,220**	**1,653,220**

3.3 Liquidity and financing risk

(See management report, "Crédit Agricole S.A. Group Risk factors – Asset/Liability Management".)

Liquidity and financing risk is the risk of loss if the Company is unable to meet its financial commitments in timely fashion and at reasonable prices when they reach maturity.

These commitments include obligations to depositors and suppliers, as well as commitments in respect of loans and investments.

DUE FROM BANKS AND LOANS AND ADVANCES TO CUSTOMERS BY REMAINING MATURITY

	31/12/2009				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Loans and advances to banks (including Crédit Agricole internal transactions)	120,712	58,088	88,958	70,085	337,843
Loans and advances to customers (o/w lease finance)	101,063	46,860	120,022	104,738	372,683
TOTAL	**221,775**	**104,948**	**208,980**	**174,823**	**710,526**
Accrued interest					**2,792**
Impairment					**(12,550)**
NET BOOK VALUE					**700,768**

	31/12/2008				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Loans and advances to banks (including Crédit Agricole internal transactions)	107,219	54,132	87,199	76,786	325,336
Loans and advances to customers (o/w lease finance)	90,921	43,086	114,446	107,935	356,388
TOTAL	**198,140**	**97,218**	**201,645**	**184,721**	**681,724**
Accrued interest					**3,664**
Impairment					**(9,754)**
NET BOOK VALUE					**675,634**

DUE TO BANKS AND CUSTOMER ACCOUNTS BY REMAINING MATURITY

	31/12/2009				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	84,326	20,411	15,551	12,462	132,750
Customer accounts	324,843	63,925	54,672	19,152	462,592
TOTAL	**409,169**	**84,336**	**70,223**	**31,614**	**595,342**
Accrued interest					**2,535**
NET BOOK VALUE					**597,877**

	31/12/2008				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	121,894	19,125	14,364	13,848	169,231
Customer accounts	319,821	40,693	38,683	15,697	414,894
TOTAL	**441,715**	**59,818**	**53,047**	**29,545**	**584,125**
Accrued interest					**7,711**
NET BOOK VALUE					**591,836**

DEBT SECURITIES IN ISSUE AND SUBORDINATED DEBT

	31/12/2009				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Debt securities in issue					
Interest bearing notes	151	71	5	33	260
Money market instruments	84	285	1,000	3,730	5,099
Negotiable debt securities:	78,141	27,714	2,171	1,232	109,258
■ Issued in France	41,698	13,630	1,625	1,037	57,990
■ Issued in other countries	36,443	14,084	546	195	51,268
Bonds	4,442	13,816	22,648	19,716	60,622
Other debt securities in issue	956	292	1	1,895	3,144
TOTAL	**83,774**	**42,178**	**25,825**	**26,606**	**178,383**
Accrued interest					**987**
BOOK VALUE					**179,370**
Subordinated debt					
Fixed-term subordinated debt	531	63	4,918	13,271	18,783
Perpetual subordinated debt				18,367	18,367
Mutual security deposits				112	112
Participating securities and loans				200	200
TOTAL	**531**	**63**	**4,918**	**31,950**	**37,462**
Accrued interest					**1,020**
BOOK VALUE					**38,482**

(in millions of euros)	31/12/2008 ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Debt securities in issue					
Interest bearing notes	32	176	2	36	246
Money market instruments			1,160	3,374	4,534
Negotiable debt securities:	88,525	17,388	3,782	1,643	111,338
■ Issued in France	50,722	10,478	851	1,387	63,438
■ Issued in other countries	37,803	6,910	2,931	256	47,900
Bonds	6,669	9,936	33,999	15,052	65,656
Other debt securities in issue	246	88	618	2,310	3,262
TOTAL	**95,472**	**27,588**	**39,561**	**22,415**	**185,036**
Accrued interest					**1,394**
BOOK VALUE					**186,430**
Subordinated debt					
Fixed-term subordinated debt	2	105	1,544	13,584	15,235
Perpetual subordinated debt				19,325	19,325
Mutual security deposits				103	103
Participating securities and loans				208	208
TOTAL	**2**	**105**	**1,544**	**33,220**	**34,871**
Accrued interest					**782**
BOOK VALUE					**35,653**

FINANCIAL GUARANTEE CONTRACTS ISSUED BY REMAINING MATURITY

Outstanding amounts relate to watch-list and impaired financial guarantee contracts and correspond to the expected enforceable amounts.

(in millions of euros)	31/12/2009 ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Given financial guarantees	159	974	58	48	1,239

The remaining contractual maturities are disclosed in the Note 3.2 “Market Risk”.

3.4 Cash flow and fair value interest rate and foreign exchange hedging

(See management report, "Crédit Agricole S.A. Group Risk factors - Asset/ Liability Management".)

Derivative financial instruments used in a **hedging relationship** are designated according to the intended purpose:

- fair value hedge;
- cash flow hedge;
- net foreign investment hedge.

Each hedging relationship is formally documented describing the strategy, item hedged and hedging instrument, and method of measuring effectiveness.

FAIR VALUE HEDGES

A fair value hedge modifies the risk of changes in the fair value of a fixed-rate financial instrument caused by changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into variable rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from variable rate financial instruments.

Items hedged are principally variable-rate loans and deposits.

NET FOREIGN INVESTMENT HEDGES

Net foreign investment hedges protect the Group against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group's reference currency.

DERIVATIVE HEDGING INSTRUMENTS

	31/12/2009			31/12/2008		
	Market value		Notional amount	Market value		Notional amount
(in millions of euros)	Positive	Negative		Positive	Negative	
Fair value hedges	**22,468**	**24,336**	**1,063,207**	**12,184**	**16,172**	**1,002,064**
Interest rate	21,467	23,280	950,848	10,050	12,532	859,664
Equity	180	12	1,995	220	29	792
Currency	821	1,044	110,037	1,914	3,611	141,419
Credit						18
Commodity						147
Other			327			24
Cash flow hedges	**645**	**172**	**17,851**	**699**	**139**	**49,892**
Interest rate	628	157	17,815	698	132	49,864
Equity						
Currency	17	15	36	1	7	28
Credit						
Commodity						
Other						
Hedge of net investment in a foreign operation	**4**	**35**	**2,493**	**62**	**16**	**1,126**
TOTAL DERIVATIVE HEDGING INSTRUMENTS	**23,117**	**24,543**	**1,083,551**	**12,945**	**16,327**	**1,053,082**

3.5 Operational risk

(See management report, “Crédit Agricole S.A. Group Risk factors - Operational Risk”.)

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information systems, human error or external events that are not linked to a credit, market or liquidity risk.

3.6 Capital management and prudential ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of information on the entity’s capital and management of its capital. The purpose of the amendment is to disclose to readers information on the entity’s objectives, policies and processes for managing capital. It requires disclosure of the following qualitative and quantitative information in the Notes to the financial statements, *inter alia*: summary quantitative data about what the entity manages as capital, about what the entity regards as capital, a description of any externally imposed requirements on the entity’s capital (such as regulatory requirements), indication as to whether the entity has complied with regulatory requirements, and, if it has not complied, the consequences of such non-compliance.

In accordance with prudential regulations applicable to banks, which transpose into French regulations the European Directive on “the capital adequacy of investment firms and credit institutions” and “financial conglomerates”, the Crédit Agricole S.A. Group must comply with the solvency ratio, with liquidity ratios and with rules on the coverage and division of equity interests.

The Crédit Agricole S.A. Group manages its capital so as to comply with regulatory capital requirements within the meaning of Regulation 90/02 as required by the French Banking Commission so as to cover risk-weighted assets for credit risk, operational risk and market risk.

The decree of 20 February 2007 transposed the European CRD (Capital Requirements Directive) (2006/48/EC and 2006/49/EC) into French regulations. The decree defines the “capital requirements applicable to credit institutions and investment companies” and the methods of calculating the solvency ratio as from 1 January 2008.

In accordance with the provisions of this decree, in 2007, the Crédit Agricole S.A. Group incorporated the impact from the transition to the new European CRD directive into its capital and risk management process.

However, the regulatory authority has defined the following floors for capital funds until the end of 2010:

- 95% of capital requirements as they would have been calculated under CAD until 31 December 2007;
- 90% of these requirements until 31 December 2008;
- 80% of these requirements until 31 December 2010.

Regulatory Capital is broken down into three categories:

- Tier 1 capital, calculated based on the Group’s equity and adjusted for unrealised gains and losses, *inter alia*;
- Tier 2 capital, which is limited to 100% of the amount of core capital and consists primarily of subordinated debt;
- Tier 3 capital included in the ratio, which consists primarily of subordinated debt with a shorter maturity.

Deductions for equity investments in other credit institutions are deducted from the total of these capital funds and are now allocated directly to the amount of Tier 1 and Tier 2 capital, in accordance with regulations.

Following application of the “Conglomerate Directive”, the Crédit Agricole S.A. Group now deducts the value of investments in insurance associates accounted for under the equity method. In accordance with regulations, this deduction applies to 100% of the capital funds of entities acquired before 1 January 2007.

In accordance with regulations, the Crédit Agricole S.A. Group must maintain a core capital funds ratio of at least 4% and a solvency ratio of 8%. In 2009, as in 2008, the Crédit Agricole S.A. Group met these regulatory requirements.

Note 4 Notes to the income statement

4.1 Interest income and expense

(in millions of euros)	31/12/2009	31/12/2008
Loans and advances to banks	2,276	7,927
Crédit Agricole internal transactions	7,755	9,829
Loans and receivables due from customers	14,362	18,075
Accrued interest receivable on available-for-sale financial assets	6,626	6,748
Accrued interest receivable on held-to-maturity financial assets	967	1,111
Accrued interest receivable on hedging instruments(2)	2,201	2,152
Lease finance	1,131	1,236
Other interest and similar income	28	28
INTEREST INCOME(1)	**35,346**	**47,106**
Deposits by banks	(3,106)	(10,612)
Crédit Agricole internal transactions	(926)	(992)
Customer accounts	(7,528)	(11,701)
Available-for-sale financial assets	(12)	(13)
Held-to-maturity financial assets		
Debt securities in issue	(4,074)	(7,382)
Subordinated debt	(2,244)	(1,606)
Accrued interest payable on hedging instruments(2)	(2,950)	(2,483)
Lease finance	(216)	(204)
Other interest and similar expense		
INTEREST EXPENSE	**(21,056)**	**(34,993)**

(1) Including €332 million on individually impaired loans at 31 December 2009 compared with €331 million at 31 December 2008.

(2) Expenses and income arising from rediscounting (accrued interest receivable, amortised) of all hedging instruments are now included under the heading “Accrued interest receivable on hedging instruments”. Previously, some of these items were included in “gains or losses from hedge accounting” under “Net gains (losses) on financial instruments at fair value through profit or loss” (Note 4.3). In 2008, the net amount of these items, which were not reclassified, was +€63 million.

4.2 Net fee and commission income

(in millions of euros)	31/12/2009 Income	31/12/2009 Expense	31/12/2009 Net	31/12/2008 Income	31/12/2008 Expense	31/12/2008 Net
Interbank transactions	157	(91)	66	188	(166)	22
Crédit Agricole internal transactions	721	(986)	(265)	405	(829)	(424)
Customer transactions	1,693	(117)	1,576	1,568	(119)	1,449
Securities transactions(1)	1,003	(409)	594	1,335	(488)	847
Foreign exchange transactions	35	(13)	22	61	(19)	42
Derivative instruments and other off-balance sheet items(1)	2,071	(812)	1,259	1,908	(845)	1,063
Payment instruments and other banking and financial services(2)(3)	2,013	(2,256)	(243)	1,279	(1,593)	(314)
Mutual funds management, fiduciary and similar operations(2)	2,105	(338)	1,767	2,565	(852)	1,713
NET FEE AND COMMISSION INCOME	**9,798**	**(5,022)**	**4,776**	**9,309**	**(4,911)**	**4,398**

(1) Fee and commission income and expense related to securities commitments are now reported under "Derivative instruments and other off-balance sheet items" rather than "Securities transactions". Net fee and commission income in this respect totalled €254 million in 2009 and €83 million in 2008.

(2) Some fee and commission income and expense related to financial services, previously reported under "Mutual funds management, fiduciary and similar operations", are now reported under "Payment instruments and other banking and financial services". Net fee and commission expense in this respect totalled €125 million in 2009 and €46 million in 2008.

(3) Insurance fee and commission income and expense previously reported under "Net income (expenses) on other activities", are now reported under "Payment instruments and other banking and financial services". Fee and commission income in this respect totalled €451 million in 2009 and €75 million in 2008.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2009	31/12/2008
Dividends received	132	134
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss	1,270	(4,670)
Unrealised or realised gains or losses on assets/liabilities designated as at fair value through profit or loss upon initial recognition	3,265	(5,100)
Net gains (losses) on currency transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	192	1,642
Gains or losses from hedge accounting	24	(168)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**4,883**	**(8,162)**

Changes in issuer spreads resulted in a charge of -€504 million (taken to net banking income) on structured issues measured at fair value, compared with a gain of €688 million on 31 December 2008.

Analysis of net gains (losses) from hedge accounting:

	31/12/2009		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**8,596**	**(8,570)**	**26**
Change in fair value of hedged items attributable to hedged risks	4,131	(4,160)	(29)
Change in fair value of hedging derivatives (including sales of hedges)	4,465	(4,410)	55
Cash flow hedges			
Change in fair value of hedging derivatives - ineffective portion			
Hedges of net foreign investments			
Change in fair value of hedging derivatives - ineffective portion			
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**6,744**	**(6,746)**	**(2)**
Change in fair value of hedged items	2,997	(3,634)	(637)
Change in fair value of hedging derivatives	3,747	(3,112)	635
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**15,340**	**(15,316)**	**24**

	31/12/2008		
(in millions of euros)	Gains	Losses	Net
Fair value hedges[1]	**14,904**	**(15,061)**	**(157)**
Change in fair value of hedged items attributable to hedged risks	4,225	(4,906)	(681)
Change in fair value of hedging derivatives (including sales of hedges)[2][3]	10,679	(10,155)	524
Cash flow hedges			
Change in fair value of hedging derivatives - ineffective portion			
Hedges of net foreign investments			
Change in fair value of hedging derivatives - ineffective portion[2]			
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**7,047**	**(7,058)**	**(11)**
Change in fair value of hedged items	4,824	(1,890)	2,934
Change in fair value of hedging derivatives	2,223	(5,168)	(2,945)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**21,951**	**(22,119)**	**(168)**

(1) Changes in the fair value of hedging swaps are reported by showing gross amounts separately from gains or losses generated by each underlying position. This method does not apply to the hedged instruments.

(2) Amounts adjusted with respect to the published financial statements.

(3) Accrual income and expenses (accrued interest receivable, amortised) of all hedging instruments are now included under the heading "Accrued interest receivable on hedging instruments" under "Interest income and expense" (Note 4.1). Previously, some of these items were included in "gains or losses from hedge accounting". In 2008, the net amount of these items, which were not reclassified, was +€63 million.

4.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	31/12/2009	31/12/2008
Dividends received	584	975
Realised gains or losses on available-for-sale financial assets*	188	(268)
Impairment losses on equity investments	(564)	(1,122)
Gains or losses on disposal of held-to-maturity financial assets and on loans and receivables	(36)	(53)
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	**172**	**(468)**

* *Excluding realised gains or losses on impaired fixed-income securities recognised as available-for-sale financial assets (cf. Note 4.8).*

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2009	31/12/2008[1]
Gains or losses on properties not used in operations	96	96
Policyholders' with-profits entitlement	(5,235)	(5,437)
Other net income from insurance activities[2]	13,385	10,284
Change in insurance technical reserves[3]	(15,097)	2,301
Net income from investment properties	186	252
Other net income (expense)[4]	486	579
INCOME (EXPENSE) ON OTHER ACTIVITIES	**(6,179)**	**8,075**

(1) The following reclassifications were made to the 2008 figures to make them comparable with the 2009 figures:
- "Policyholders' with-profits entitlement": -€1,186 million;
- "Other net income from insurance activities": €5,372 million;
- "Change in insurance technical reserves": -€4,186 million.

(2) The change in net income from insurance activities is due mainly to increases in insurance premiums amounting to €2,991 million.

(3) The change in insurance technical reserves is due mainly to the change in the net charge to mathematical reserves (-€10,758 million), in the surplus reserve (-€3,510 million), in the deferred policyholders' surplus on securities held for trading (-€5,440 million) and in the deferred policyholders' surplus following cancellation of the liability risk reserve (+€2,795 million).

(4) Insurance fee and commission income and expense previously reported under "Net income (expenses) on other activities", are now reported under "Payment instruments and other banking and financial services" under "Net fee and commission income" (Note 4.2). Net fee and commission income totalled €451 million in the 2009 and €75 million in 2008.

4.6 General operating expenses

(in millions of euros)	31/12/2009	31/12/2008
Personnel costs	(6,892)	(7,119)
Taxes other than on income or payroll-related	(388)	(322)
External services and other general operating expenses	(4,236)	(4,551)
OPERATING EXPENSES	**(11,516)**	**(11,992)**

A breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully and proportionately consolidated Crédit Agricole S.A. Group companies in 2009 is provided below:

	2009							2008
(in thousands of euros excluding taxes)	Ernst & Young	Price Waterhouse Coopers	Mazars	KPMG	Deloitte	Others	Total	Total
Independent audit, certification, review of parent company and consolidated financial statements	16,933	17,451	1,802	265	1,289	1,171	38,911	35,139
Ancillary assignments and services directly linked to the mission of independent audit	2,023	2,541	75	163	74	7	4,883	5,867
TOTAL	**18,956**	**19,992**	**1,877**	**428**	**1,363**	**1,178**	**43,794**	**41,006**

4.7 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31/12/2009	31/12/2008
Depreciation and amortisation	**(666)**	**(642)**
Property, plant & equipment	(426)	(414)
Intangible assets	(240)	(228)
Impairment	**-**	**(1)**
Property, plant & equipment	2	(1)
Intangible assets	(2)	-
TOTAL	**(666)**	**(643)**

4.8 Cost of risk

(in millions of euros)	31/12/2009	31/12/2008
Charge to provisions and impairment	**(5,881)**	**(4,662)**
Available-for-sale fixed-income financial assets	(63)	(94)
Loans and receivables	(5,272)	(3,947)
Held-to-maturity financial assets		
Other assets	(68)	(32)
Financing commitments	(267)	(263)
Risks and expenses	(211)	(326)
Write-backs of provisions and impairment	**1,221**	**1,616**
Available-for-sale fixed-income financial assets	1	7
Loans and receivables	921	1,296
Held-to-maturity financial assets		
Other assets	11	7
Financing commitments	81	104
Risks and expenses	207	202
Net charge to impairment and provisions	**(4,660)**	**(3,046)**
Realised gains or losses on impaired fixed-income securities recognised as available-for-sale financial assets		(4)
Bad debts written off - not provided for	(142)	(259)
Recoveries on bad debts written off	208	240
Discounts on restructured loans	(74)	(65)
Losses on financing commitments	(1)	(1)
Other losses	(20)	(30)
COST OF RISK	**(4,689)**	**(3,165)**

4.9 Net income on other assets

(in millions of euros)	31/12/2009	31/12/2008
Property, plant & equipment and intangible assets	**45**	**3**
Disposal gains	48	17
Disposal losses	(3)	(14)
Consolidated equity investments	**22**	**425**
Disposal gains	24	435[1]
Disposal losses	(2)	(10)
NET GAINS (LOSSES) ON OTHER ASSETS	**67[2]**	**428[2]**

(1) The 2008 figure mainly comprises disposal gains related to the Newedge transaction.

(2) Mainly corresponds to the sale of some Emporiki branches and the sales of both CPR Online to a subsidiary of the Regional Banks and of PFI for respectively €40 million, €15.8 million and €5 million.

4.10 Income tax

TAX CHARGE

(in millions of euros)	31/12/2009	31/12/2008
Current tax charge	(1,406)	(1,407)
Deferred tax charge	1,195	1,473
TAX CHARGE FOR THE PERIOD	**(211)**	**66**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

At 31 December 2009

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment, discontinued operations and share of net income of equity – accounted affiliates	1,138	34.43%	(392)
Impact of permanent differences(1)		0.65%	(7)
Impact of different tax rates on foreign subsidiaries		(16.13)%	184
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(4.34)%	49
Impact of reduced tax rate		(2.64)%	30
Impact of other items		6.62%	(75)
EFFECTIVE TAX RATE AND TAX CHARGE		**18.59%**	**(211)**

(1) Among which €134 million of deferred taxes on the amortization of the trade goodwill of Ducato, -€33 million of current tax on the dividends and -€38 million on non-deductible provisions.

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) to taxable profits in France for the year ended 31 December 2009.

At 31 December 2008

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment and share of net income of equity – accounted affiliates	611	34.43%	(210)
Impact of permanent differences		(13.91)%	85
Impact of different tax rates on foreign subsidiaries		(42.06)%	257
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		13.26%	(81)
Impact of reduced tax rate		(6.55)%	40
Impact of other items		4.09%	(25)
EFFECTIVE TAX RATE AND TAX CHARGE		**(10.74)%**	**66**

4.11 Changes in other comprehensive income

The following table shows a breakdown of other comprehensive income for the period, after tax.

(in millions of euros)	Other comprehensive income – Due to change in translation adjustments	Other comprehensive income – Change in fair-value of available-for-sale financial assets(1)	Other comprehensive income – Change in fair-value of hedging derivatives	Other comprehensive income excluding investments accounted for under the equity method	Share of other comprehensive income on investments accounted for under the equity method
Change in fair-value		2,717	(86)	2,631	
Reclassified to profit or loss		(60)	1	(59)	
Change in translation adjustments	(43)	0	0	(43)	
Share in other comprehensive income on investments accounted for under the equity method					72
Other comprehensive income in the year 2009 - Group share	**(43)**	**2,657**	**(85)**	**2,529**	**72**
Other comprehensive income in the year 2009 - minority interest	**(54)**	**105**	**(11)**	**40**	
TOTAL OTHER COMPREHENSIVE INCOME IN THE YEAR 2009(1)	**(97)**	**2,762**	**(96)**	**2,569**	**72**
Change in fair-value		(3,071)	441	(2,630)	
Reclassified to profit or loss		(751)	1	(750)	
Change in translation adjustments	(104)			(104)	
Share in other comprehensive income on investments accounted for under the equity method					(598)
Other comprehensive income in the year 2008 - Group share	**(104)**	**(3,822)**	**442**	**(3,484)**	**(598)**
Other comprehensive income in the year 2008 - minority interest	**59**	**(106)**	**14**	**(33)**	
TOTAL OTHER COMPREHENSIVE INCOME IN THE YEAR 2008(1)	**(45)**	**(3,928)**	**456**	**(3,517)**	**(598)**

(1) Gains and losses recognised in Other comprehensive income for available-for-sale financial assets are disclosed below:

(in millions of euros)	31/12/2009	31/12/2008
Gross amount	3,433	(4,783)
Tax	(671)	855
NET TOTAL	**2,762(1)**	**(3,928)**

(1) In 2009, the change in fair value of available-for-sale assets (€2.8 billion) included the change in gains and losses on AFS (€8.1 billion) net of the change in the policyholders' surplus securities held for sale (€5.3 billion). This change mainly includes a €1.5 billion impact from Intesa Sanpaolo, which was equity-accounted for the first time.

Note 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage the Crédiit Agricole Group S.A., to assess performance and to make decisions about resources to be allocated to the dedicated operating segments.

Operating segments according to the internal reporting consist of the business segments for the Crédiit Agricole Group S.A.

Crédit Agricole S.A.'s activities are organised into seven business segments:

- **six business lines**:
  - French retail banking – Regional Banks,
  - French retail banking – LCL Branch Network,
  - International retail banking,
  - Specialised financial services,
  - Asset management, insurance and private banking,
  - Corporate and investment banking;
- and **Corporate centre**.

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for personal customers, farmers, business and corporate customers and local authorities, with a very strong regional presence.

The Regional Banks provide a full range of banking and financial products and services, including mutual funds (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment systems. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance.

2. French retail banking – LCL Branch Network

This business line comprises the LCL branch network in France, which has a strong focus on urban areas and a segmented customer approach (personal customers, small businesses and small and medium-sized entreprises).

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management.

3. International retail banking

International retail banking encompasses foreign subsidiaries and investments - fully consolidated or accounted for under the equity method - that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe (Emporiki Bank in Greece, Cariparma and FriulAdria in Italy, Lukas Bank in Poland, Banco Espirito Santo in Portugal, Bankoa and Bankinter in Spain, Crédit Agricole Belge in Belgium, IndexBank in Ukraine, Crédit Agricole Srbija a.d. Novi Sad in Serbia) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc and Crédit Agricole Egypt, etc.). This business line does not include the foreign subsidiaries of the Group's consumer finance and lease finance subsidiaries (subsidiaries of Sofinco, and Crédit Agricole Leasing, and EFL in Poland, etc.), which are part of the Specialised financial services business line.

4. Specialised financial services

Specialised financial services comprises the Group subsidiaries that provide banking products and services to personal, small business, corporate and local authority customers in France and abroad. These include:

- consumer credit companies belonging to Sofinco and Finaref in France and held through subsidiaries or partnerships in countries other than France (Agos Ducato, Forso, Credit-Plus, Ribank, Credibom, Danaktiv, Interbank Group, Emporiki, Credicom, FGA Capital S.p.A.);
- specialised financial services for companies such as factoring (Eurofactor France and its international subsidiaries) and lease finance (Crédit Agricole Leasing Group, EFL).

5. Asset management, insurance and private banking

This business line encompasses:

- the asset management activities conducted by the Amundi Group and BFT, principally in traditional fund management and discretionary management accounts, by CPR Asset Management, CAAM SGR in specialised investment, and by CREELIA in employee savings;
- issuer services: CACEIS Bank for custody and CACEIS Fastnet for fund administration;
- personal insurance (Predica and Médicale de France in France, CA Vita in Italy and BES Vida in Portugal);
- casualty insurance (Pacifica and Finaref Assurances in France, BES Seguros in Portugal);
- private banking activities conducted mainly by Banque de Gestion Privée Indosuez (BGPI) and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, etc.).

6. Corporate and investment banking

Corporate and investment banking operations are divided into two main activities, most of them carried out by Crédit Agricole CIB:

- capital markets and investment banking, encompassing all capital markets activities, equity and futures brokerage, primary equity markets and mergers & acquisitions;
- financing activities, encompassing traditional commercial banking and structured finance: project, asset, property and hotel finance, as well as management of Crédit Agricole CIB's portfolio of impaired assets.

7. Corporate centre

This business segment encompasses mainly Crédit Agricole S.A.'s central body function for the Crédit Agricole network, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the Crédit Agricole Group's private equity business and the results of various other Group companies (Uni-Édition, resource pooling companies, property companies holding properties used in operations by several different business lines, etc.) and dividends and other Crédit Agricole S.A. income and expense from equity investments and other non-consolidated interests (excluding International retail banking).

It further encompasses results of work-out activities or activities that were not transferred to a business line as part of the Group's restructuring.

Lastly, this business line also comprises the net impact of group tax relief for the Crédit Agricole S.A. and Crédit Lyonnais groups, as well as differences between the "standard" tax rates for each business line and the actual tax rates applied to each subsidiary.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are calculated on the basis of accounting items comprising the balance sheet for each operating segment.

	31/12/2009							
	French retail banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre	Total
Net banking income		3,849	2,931	3,679	4,031	4,156	(704)	17,942
Operating expenses		(2,551)	(1,988)	(1,705)	(2,005)	(3,181)	(752)	(12,182)
Gross operating income		**1,298**	**943**	**1,974**	**2,026**	**975**	**(1,456)**	**5,760**
Cost of risk		(435)	(1,089)	(1,320)	(21)	(1,769)	(55)	(4,689)
Operating income		**863**	**(146)**	**654**	**2,005**	**(794)**	**(1,511)**	**1,071**
Share of net income of equity-accounted affiliates	822		145	10	3	115	(248)	847
Net income on other assets			45	1		12	9	67
Change in value of goodwill			(485)				(1)	(486)
Pre-tax income	**822**	**863**	**(441)**	**665**	**2,008**	**(667)**	**(1,751)**	**1,499**
Income tax	(92)	(259)	(180)	(136)	(561)	355	662	(211)
Gains (losses) on discontinued operations			158					158
Net income	**730**	**604**	**(463)**	**529**	**1,447**	**(312)**	**(1,089)**	**1,446**
Minority interests		30	(5)	72	37	8	179	321
NET INCOME – GROUP SHARE	**730**	**574**	**(458)**	**457**	**1,410**	**(320)**	**(1,268)**	**1,125**
Business line assets								
Of which investments in equity affiliates	12,840		2,588	125	11	880	3,582	20,026
Of which goodwill		5,263	3,745	3,326	4,615	2,407	76	19,432
TOTAL ASSET	**12,840**	**110,961**	**91,537**	**117,342**	**340,663**	**845,811**	**38,188**	**1,557,342**

(in millions of euros)	31/12/2008							
	French retail banking							
	Regional Banks	LCL network[1]	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre	Total
Net banking income		3,715	3,043	2,990	3,995	1,893	320	15,956
Operating expenses		(2,533)	(2,085)	(1,608)	(1,866)	(3,580)	(963)	(12,635)
Gross operating income		**1,182**	**958**	**1,382**	**2,129**	**(1,687)**	**(643)**	**3,321**
Cost of risk		(200)	(880)	(684)	(116)	(1,310)	25	(3,165)
Operating income		**982**	**78**	**698**	**2,013**	**(2,997)**	**(618)**	**156**
Share of net income of equity-accounted affiliates	677		(98)	9	4	113	163	868
Net income on other assets					(3)	(2)	433	428
Change in value of goodwill			(279)		(1)			(280)
Pre-tax income	**677**	**982**	**(299)**	**707**	**2,013**	**(2,886)**	**(22)**	**1,172**
Income tax	(96)	(294)	(149)	(234)	(610)	1,016	433	66
Gains (losses) on discontinued operations			28					28
Net income	**581**	**688**	**(420)**	**473**	**1,403**	**(1,870)**	**411**	**1,266**
Minority interests		34		13	11	54	130	242
NET INCOME – GROUP SHARE	**581**	**654**	**(420)**	**460**	**1,392**	**(1,924)**	**281**	**1,024**
Business line assets								
Of which investments in equity affiliates	12,109		1,973	44	10	817	853	15,806
Of which goodwill		5,263	4,236	3,354	4,279	2,405	77	19,614
TOTAL ASSET	**12,109**	**106,732**	**84,868**	**105,132**	**301,280**	**1,034,995**	**8,104**	**1,653,220**

(1) Income on allocated capital to LCL network was calculated on the basis of Basel I risk-weighted assets until 2008 and on the basis of Basel II risk-weighted assets as of 2009. LCL network's results for 2008 have been restated for this change of calculation method and the difference compared with the published 2008 figures has been allocated to "Corporate centre".

5.2 Geographical analysis

The geographical analysis of business line assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2009			31/12/2008		
	Net income Group share	O/w net banking income	Business line assets	Net income Group share	O/w net banking income	Business line assets
France (including overseas departments and territories)	638	9,195	1,506,674	495	8,211	1,576,224
Other EU countries	(92)	6,377	288,393	(190)	5,220	278,983
Rest of Europe	156	757	34,624	133	677	33,604
North America	(10)	640	93,479	120	926	100,771
Central and South America	19	116	1,737	59	137	1,616
Africa and Middle-East	211	469	15,910	254	433	17,491
Asia-Pacific (excl. Japan)	257	945	50,455	170	892	59,364
Japan	(54)	79	31,064	(17)	142	32,687
Intra-Group transactions		(636)	(464,994)		(682)	(447,520)
TOTAL	**1,125**	**17,942**	**1,557,342**	**1,024**	**15,956**	**1,653,220**

5.3 Insurance activities

GROSS INCOME FROM INSURANCE ACTIVITIES (CRÉDIT AGRICOLE ASSURANCES SCOPE)

Insurance activities	31/12/2009				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Premium written	17,798	1,884	3,927	971	24,580
Change in unearned premiums	(2)	(41)	1	(322)	(364)
Earned premiums	**17,796**	**1,843**	**3,928**	**649**	**24,216**
Income from banking operations					
Expenses associated with banking operations and cost of risk					
Net banking income, after cost of risk					
Revenue from other activities	171	37	54	4	266
Other operating income					
Investment income	6,887	45	211	19	7,162
Investment expenses	(535)	(33)	(36)	(2)	(606)
Gains (losses) on disposal of investments net of impairment and amortisation write-backs	100	7	3		110
Change in fair value of investments at fair value through profit or loss	4,065	9	376		4,450
Change in impairment on investments	(583)	0	(44)		(627)
Investment income after expenses	**9,934**	**28**	**510**	**17**	**10,489**
Claims paid	**(25,123)**	**(1,384)**	**(4,232)**	**(123)**	**(30,862)**
Income on business ceded to reinsurers	112	125	93	75	405
Expenses on business ceded to reinsurers	(117)	(127)	(93)	(101)	(438)
Net expense or income on business ceded to reinsurers	**(5)**	**(2)**	**0**	**(26)**	**(33)**
Bank operating costs					
Expenses on other activities					
Contract acquisition costs	(773)	(334)	(232)	(428)	(1,767)
Amortisation of investment securities and similar			(11)		(11)
Administration expenses	(646)	(97)	(48)	(21)	(812)
Other current operating income	35	7	1	0	43
Other current operating expenses	(81)	(97)	(11)	(24)	(213)
Current operating income	**1,308**	**1**	**(41)**	**48**	**1,316**
Other operating income	0	0	0		0
Other operating expenses	(171)	95	78	0	2
Operating income	**1,137**	**96**	**37**	**48**	**1,318**
Financing costs	(33)	(33)	(4)	(1)	(71)
Share of net income of affiliates					
Corporate income tax	(250)	(34)	(2)	(10)	(296)
After-tax income of discontinued operations					
Net income for the consolidated entity	**854**	**29**	**31**	**37**	**951**
Minority interests	**0**		**23**	**0**	**23**
NET INCOME, GROUP SHARE	**854**	**29**	**8**	**37**	**928**

Insurance activities	31/12/2008*				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Premium written	15,594	1,734	2,066	784	20,178
Change in unearned premiums	(3)	(70)	(1)	(255)	(329)
Earned premiums	**15,591**	**1,664**	**2,065**	**529**	**19,849**
Income from banking operations					
Expenses associated with banking operations and cost of risk					
Net banking income, after cost of risk					
Revenue from other activities	46	30	13	8	97
Other operating income					
Investment income	7,426	54	288	20	7,788
Investment expenses	(665)	(12)	(41)	(5)	(723)
Gains (losses) on disposal of investments net of impairment and amortisation write-backs	(1,510)	25	(19)	0	(1,504)
Change in fair value of investments at fair value through profit or loss	(7,017)	(14)	(630)	0	(7,661)
Change in impairment on investments	(999)	0	(70)		(1,069)
Investment income after expenses	**(2,765)**	**53**	**(472)**	**15**	**(3,169)**
Claims paid	**(9,837)**	**(1,129)**	**(1,515)**	**(117)**	**(12,598)**
Income on business ceded to reinsurers	133	55	12	107	307
Expenses on business ceded to reinsurers	(103)	(112)	(17)	(123)	(355)
Net expense or income on business ceded to reinsurers	**30**	**(57)**	**(5)**	**(16)**	**(48)**
Bank operating costs					
Expenses on other activities					
Contract acquisition costs	(704)	(244)	(129)	(275)	(1,352)
Amortisation of investment securities and similar					0
Administration expenses	(709)	(80)	(30)	(64)	(883)
Other current operating income	36	13	5	0	54
Other current operating expenses	(392)	(173)	(9)	(10)	(584)
Current operating income	**1,296**	**77**	**(77)**	**70**	**1,366**
Other operating income	1				1
Other operating expenses	(55)	(2)	50	(4)	(11)
Operating income	**1,242**	**75**	**(27)**	**66**	**1,356**
Financing costs	(38)	(1)	0		(39)
Share of net income of affiliates					
Corporate income tax	(339)	(28)	(3)	(13)	(383)
After-tax income of discontinued operations					
Net income for the consolidated entity	**865**	**46**	**(30)**	**53**	**934**
Minority interests	**0**		**(19)**		**(19)**
NET INCOME, GROUP SHARE	**865**	**46**	**(11)**	**53**	**953**

* *After Crédit Agricole Assurances was created, the 2008 annual figures were adjusted to include all of the Group's insurance companies.*

INSURANCE COMPANY INVESTMENTS (CRÉDIT AGRICOLE ASSURANCES SCOPE)

(in millions of euros)	31/12/2009		31/12/2008*	
IFRS Classification	**Net value**	**Unrealised gains**	**Net value**	**Unrealised gains**
Available-for-sale financial assets	**138,227**	**-**	**122,855**	
Equities	26,111		10,417	
Bonds	75,476		71,477	
Mutual funds	909		3,374	
Participating securities	2,321		1,503	
Treasury bills and similar items	33,410		36,084	
Held-to-maturity financial assets	**21,167**	**1,080**	**18,807**	**1,128**
Bonds	3,228	165	995	92
Treasury bills and similar items	17,939	915	17,812	1,036
Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition	**27,927**	**-**	**23,143**	
Equities	10,040		116	
Bonds	8,173		6,800	
Mutual funds	5,128		12,025	
Participating securities	45		19	
Treasury bills and similar items	3,518		3,617	
Derivative instruments	1,023		566	
Other assets at fair value	**38,507**	**-**	**31,564**	
Assets backing unit-linked business	38,492		31,392	
Derivative hedging instruments	15		172	
Loans and receivables	**1,822**		**1,770**	
Investment property	**2,585**	**1,848**	**2,420**	**45**
TOTAL INSURANCE COMPANY INVESTMENTS	**230,235**	**2,928**	**200,559**	**1,173**

* *After Crédit Agricole Assurances was created, the 2008 annual figures were adjusted to include all of the Group's insurance companies.*

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31/12/2009	31/12/2008
Adjusted net banking income[1]	**12,740**	**11,262**
Operating expenses	(6,904)	(6,915)
Gross operating income	**5,836**	**4,347**
Cost of risk	(1,726)	(1,337)
Operating income	**4,110**	**3,010**
Other items	8	7
Tax	(1,381)	(924)
Adjusted aggregate net income of Regional Banks	**2,737**	**2,093**
Aggregate net income of subsidiaries of consolidated Regional Banks	**(33)**	**48**
Consolidation restatements and eliminations		
Consolidated net income of equity-accounted affiliates (100%)	**2,704**	**2,141**
Consolidated net income of equity-accounted affiliates	**684**	**535**
Consolidation restatements and eliminations	(15)	(16)
Gain on increase in share of Regional Banks' retained earnings	9	5
Gain on increase in share of Regional Banks' net income[2]	143	153
SHARE OF NET INCOME OF EQUITY-ACCOUNTED AFFILIATES	**822**	**677**

(1) *Aggregate IFRS net banking income of Regional Banks adjusted for SAS Rue La Boétie dividends received by the Regional Banks and interest on T3CJs issued by Crédit Agricole S.A.*

(2) *Including the difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.*

Note 6 Notes to the balance sheet

6.1 Cash due from central banks

(in millions of euros)	31/12/2009		31/12/2008	
	Assets	Liabilities	Assets	Liabilities
Cash	1,411		1,702	
Central banks	33,314	1,875	48,077	1,313
Total (principal amount)	**34,725**	**1,875**	**49,779**	**1,313**
Accrued interest	7		10	11
BOOK VALUE	**34,732**	**1,875**	**49,789**	**1,324**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2009	31/12/2008
Financial assets held for trading	385,163	548,105
Financial assets designated as at fair value through profit or loss upon initial recognition	41,864	30,224
BOOK VALUE	**427,027**	**578,329**
Of which lent securities	***674***	***2,881***

FINANCIAL ASSETS HELD FOR TRADING

(in millions of euros)	31/12/2009	31/12/2008
Loans and receivables due from customers	318	1,228
Securities bought under repurchase agreement	27,759	56,072
Securities held for trading	103,135	105,246
Treasury bills and similar items	43,033	41,263
Bonds and other fixed-income securities	38,486	52,517
■ Listed securities	31,766	41,206
■ Unlisted securities	6,720	11,311
Equities and other variable-income securities	21,616	11,466
■ Listed securities	13,447	9,027
■ Unlisted securities	8,169	2,439
Derivative instruments	253,951	385,559
BOOK VALUE	**385,163**	**548,105**

Securities bought under repurchase agreements include amounts that the entity is authorised to provide as collateral.

FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS UPON INITIAL RECOGNITION

(in millions of euros)	31/12/2009	31/12/2008
Assets backing unit-linked business	38,492	27,821
Securities designated as at fair value through profit or loss upon initial recognition	3,372	2,403
Treasury bills and similar items	9	
Bonds and other fixed-income securities	2,197	1,687
■ Listed securities	756	703
■ Unlisted securities	1,441	984
Equities and other variable-income securities	1,166	716
■ Listed securities	14	10
■ Unlisted securities	1,152	706
BOOK VALUE	**41,864**	**30,224**

Securities bought under repurchase agreements include amounts that the entity is authorised to provide as collateral.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2009	31/12/2008
Financial liabilities held for trading	366,319	497,947
Financial liabilities designated as at fair value through profit or loss upon initial recognition		
BOOK VALUE	**366,319**	**497,947**

FINANCIAL LIABILITIES HELD FOR TRADING

(in millions of euros)	31/12/2009	31/12/2008
Securities sold short	28,858	25,936
Debt securities in issue	29,731	24,408
Securities sold under repurchase agreements	56,263	70,559
Derivative instruments	251,467	377,044
BOOK VALUE	**366,319**	**497,947**

Detailed information on trading derivatives and more particularly on interest rate hedges is provided in Note 3.2 on market risk.

6.3 Derivative hedging instruments

Detailed information on cash flow and fair value hedges, and more particularly on interest rate and foreign exchange hedges is provided in Note 3.4.

6.4 Available-for-sale financial assets

(in millions of euros)	31/12/2009	31/12/2008
Treasury bills and similar items	63,365	54,876
Bonds and other fixed-income securities	115,355	100,605
■ Listed securities	107,821	93,880
■ Unlisted securities	7,534	6,725
Equities and other variable-income securities	31,468	16,961
■ Listed securities	23,734	12,916
■ Unlisted securities	7,734	4,045
Total available-for-sale securities	**210,188**	**172,442**
Total available-for-sale receivables	**136**	**153**
Accrued interest	**3,234**	**2,654**
BOOK VALUE(1)	**213,558**	**175,249**

(1) Of which €0.2 billion of impaired available-for-sale fixed-rate securities and €4.8 billion of impaired available-for-sale floating rate securities.

GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31/12/2009			31/12/2008		
(in millions of euros)	Fair value	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Fair value	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar items	63,365	1,038	(102)	54,876	600	(113)
Bonds and other fixed-income securities	115,355	3,785	(438)	100,605	437	(4,761)
Equities and other variable-income securities	26,872	242	(197)	11,423	122	(2,206)
Non-consolidated investments	4,596	863	(230)	5,538	918	(1,602)
Available-for-sale receivables	136	1		153	1	
Accrued interest	3,234			2,654	0	
Value on balance sheet	**213,558**	**5,929**	**(967)**	**175,249**	**2,078**	**(8,682)**
Taxes		**(1,823)**	**212**		**(505)**	**2,362**
TOTAL GAINS AND LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF TAX)[1]		**4,106**	**(755)**		**1,573**	**(6,320)**

(1) *At 31 December 2009, the €3.4 billion in net unrealised gains was offset by the €2.3 billion after-tax deferred profit-sharing liability carried by the Group's insurance companies. The balance of €1 billion corresponds to the net unrealised gains recognised in recyclable equity at 31 December 2009 (see statement of changes in equity). Unrealised losses on investments in non-consolidated companies decreased sharply by €1.5 billion in 2009 following the consolidation of Intesa Sanpaolo.*

6.5 Due from banks and loans receivables due from customers

DUE FROM BANKS

(in millions of euros)	31/12/2009	31/12/2008
Banks		
Loans and advances	50,713	42,342
of which performing current accounts in debit	*31,496*	*21,485*
of which performing overnight accounts and advances	*2,552*	*3,395*
Pledged securities	548	429
Securities bought under repurchase agreements	37,922	35,326
Subordinated loans	476	487
Securities not traded in an active market	1,047	1,808
Other loans and advances	242	132
Total	**90,948**	**80,524**
Accrued interest	**164**	**440**
Impairment	**485**	**340**
Net value	**90,627**	**80,624**
Crédit Agricole internal transactions		
Current accounts	1,748	3,250
Time deposits and advances	245,148	241,547
Subordinated loans	0	15
Total	**246,896**	**244,812**
Accrued interest	**897**	**1,161**
Net value	**247,793**	**245,973**
NET BOOK VALUE	**338,420**	**326,597**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2009	31/12/2008
Customer items		
Bills discounted	12,145	11,454
Other loans[1]	275,180	248,534
Securities bought under repurchase agreements	36,954	25,176
Subordinated loans	494	554
Securities not traded in an active market	12,626	13,720
Insurance receivables	1,098	1,022
Reinsurance receivables	235	241
Advances in associates current accounts	400	370
Current accounts in debit[1]	15,833	37,459
Total	**354,965**	**338,530**
Accrued interest	**1,330**	**1,696**
Impairment	**11,780**	**9,212**
Net value	**344,515**	**331,014**
Lease finance		
Property leasing	7,255	7,277
Equipment leasing, rental contracts with purchase option and similar transactions	10,463	10,581
Total	**17,718**	**17,858**
Accrued interest	**400**	**368**
Impairment	**285**	**203**
Net value	**17,833**	**18,023**
NET BOOK VALUE	**362,348**	**349,037**

(1) Of which €16.8 billion were reclassified from "Current account in debit" to "Other loans" in Cariparma.

6.6 Impairment deducted from financial assets

(in millions of euros)	31/12/2008	Changes in scope	Charges	Write-backs	Translation adjustments	Other movements	31/12/2009
Interbank loans	340		161	(17)	1		485
Customer loans[(1)]	9,212	(69)	5,111	(2,621)	(26)	173	11,780
of which collective impairment	*2,498*	*1*	*1,098*	*(202)*	*(21)*	*5*	*3,379*
Lease finance[(1)]	203	44	250	(197)	(1)	(14)	285
Held-to-maturity securities	0						0
Available for sale assets[(2)]	2,846	64	627	(1,130)	7	10	2,424
Other financial assets	120	(7)	51	(20)		(1)	143
TOTAL IMPAIRMENT DEDUCTED FROM FINANCIAL ASSETS	**12,721**	**32**	**6,200**	**(3,985)**	**(19)**	**168**	**15,117**

Included under "Other movements":

(1) *Including €140 million representing the fair value of the Ducato loans and receivables as of the acquisition date.*

(2) *Including €19 million in fair value adjustments for securities in CA VITA's portfolio.*

Included under "Changes in scope":

(1) *Including €41 million reclassified into Lease finance transactions by Emporiki Leasing arising from the break-up of the Emporiki subgroup.*

(2) *Including €51 million in impairment recognised on the four entities deconsolidated by Emporiki before break-up of the subgroup.*

Included in "Write-backs":

(2) *Including €933 million from disposals of impaired securities by Predica.*

(in millions of euros)	31/12/2007	Changes in scope	Charges	Write-backs	Translation adjustments	Other movements	31/12/2008
Interbank loans	112		241	(10)	(2)	(1)	340
Customer loans[(1)]	8,386	504	4,443	(3,971)	(75)	(75)	9,212
of which collective impairment[(2)]	*2,159*	*45*	*555*	*(224)*	*15*	*(52)*	*2,498*
Lease finance	186	1	174	(159)	(2)	3	203
Held-to-maturity securities							0
Available for sale assets[(3)]	2,382	(47)	1,223	(711)	(46)	45	2,846
Other financial assets	244	5	18	(145)		(2)	120
TOTAL IMPAIRMENT DEDUCTED FROM FINANCIAL ASSETS	**11,310**	**463**	**6,099**	**(4,996)**	**(125)**	**(30)**	**12,721**

Included under "Other movements":

(1) *Including a €144 million reduction in impairment allowances for the African entities reclassified as "held-for-sale operations" and €55 million in additional impairment allocated to the goodwill of Interbank at Sofinco (within 12 months following the acquisition).*

(2) *Including a €63 million reduction in impairment allowances for the African entities classified as "held-for-sale operations".*

(3) *Including a €29 million increase for adjustment of local impairment of the value of CA Vita shares at the time of the acquisition (within 12 months following the acquisition).*

6.7 Amounts due to banks and customers

DUE TO BANKS

(in millions of euros)	31/12/2009	31/12/2008
Banks		
Deposits	74,577	104,228
of which current accounts in credit	*7,839*	*7,449*
of which daylight overdrafts and accounts	*10,993*	*11,148*
Pledged assets	11,346	14,004
Securities sold under repurchase agreements	23,777	31,548
Sub-total	**109,700**	**149,780**
Accrued interest	**560**	**872**
Total	**110,260**	**150,652**
Crédit Agricole internal operations		
Current accounts in credit	4,823	4,539
Time accounts and deposits	18,227	14,912
Sub-total	**23,050**	**19,451**
Accrued interest	**487**	**322**
Total	**23,537**	**19,773**
BOOK VALUE	**133,797**	**170,425**

CUSTOMER ACCOUNTS

(in millions of euros)	31/12/2009	31/12/2008
Current accounts in credit	91,071	75,378
Special savings accounts	206,418	194,639
Other accounts	111,162	107,869
Securities sold under repurchase agreements	52,193	35,000
Direct insurance liabilities	1,149	1,559
Reinsurance liabilities	594	449
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	5	
Total	**462,592**	**414,894**
Accrued interest	**1,488**	**6,517**
BOOK VALUE	**464,080**	**421,411**

6.8 Held-to-maturity financial assets

(in millions of euros)	31/12/2009	31/12/2008
Treasury bills and similar items	17,588	16,921
Bonds and other fixed-income securities	3,242	1,629
Total	**20,830**	**18,550**
Accrued interest	**456**	**385**
Depreciation		
NET BOOK VALUE	**21,286**	**18,935**

6.9 Debt securities in issue and subordinated debt

(in millions of euros)	31/12/2009	31/12/2008
Debt securities in issue		
Interest bearing notes	260	246
Money market instruments	5,099	4,534
Negotiable debt securities:	109,258	111,338
■ Issued in France	57,990	63,438
■ Issued in other countries	51,268	47,900
Bonds	60,622	65,656
Other debt securities in issue	3,144	3,262
Total	**178,383**	**185,036**
Accrued interest	**987**	**1,394**
BOOK VALUE	**179,370**	**186,430**
Subordinated debt		
Fixed-term subordinated debt	18,783	15,235
Perpetual subordinated debt	18,367	19,325
Mutual security deposits	112	103
Participating securities and loans	200	208
Total	**37,462**	**34,871**
Accrued interest	**1,020**	**782**
BOOK VALUE	**38,482**	**35,653**

At 31 December 2009, deeply subordinated notes amounted to €8,445 million (€9,014 million at 31 December 2008). This decrease mainly includes the reimbursement of €3 billion subscribed by the Société de Prise de Participation de l'État (SPPE) partly balanced by various issues carried out in 2009.

The shareholder's advance from SAS La Boétie amounted to €3,750 million.

T3CJ securities outstanding amounted to €1,839 million, the same as at 31 December 2008.

SUBORDINATED DEBT ISSUES

All banks adjust the volume and nature of their liabilities continuously according to developments in their uses of funds.

Subordinated debt plays a part in regulatory capital management and contributes to refinancing all of Crédit Agricole S.A.'s operations.

The Crédit Agricole S.A. Group has issued various types of subordinated debt securities, which are described below.

Redeemable subordinated notes

Redeemable subordinated notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis.

They are issued either in the French market under French law or in the international markets under UK law, under the Euro Medium Term Notes (EMTN) programme.

These notes differ from traditional bonds in terms of their ranking as defined by the subordination clause.

In the case of notes issued by Crédit Agricole S.A., in the event of liquidation, the notes will be repaid after all other secured and unsecured creditors, but before either borrowings with participating feature, or any participating notes issued by the Bank, as well as any deeply subordinated notes according to article L. 228-97 of the French Commercial Code. Interest payments are not usually subject to a subordination clause. Where one exists, it generally refers to events outside the Company's control.

Perpetual subordinated notes

Perpetual subordinated notes (TSDI) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest quarterly. They are only repayable in the event of the issuer's liquidation or on expiry of the issuer's term as indicated in Crédit Agricole S.A.'s Articles of Association, unless they contain a contractually defined early redemption clause. The subordination clause may apply to principal and interest. Namely, the coupon may be suspended if the General Meeting duly notes that there were no distributable earnings for the relevant financial year.

Note: TSDIs rank senior to shares, T3CJs, TSSs and participating notes and securities issued by the issuer; they rank *pari passu* with TSRs and are subordinated to all other debt.

Deeply subordinated notes

The deeply subordinated notes issued by Crédit Agricole S.A. are either fixed or floating-rate and perpetual (unless they contain a contractually defined early redemption clause). They are senior to shares and T3CJ but subordinated to all other subordinated debt. The coupons are non-cumulative and payment of a dividend, or coupon for T3CJ, by Crédit Agricole S.A. entails the obligation to pay the coupon on the super subordinated notes. There are also five-year redemption options without step-up and 10-year options with step-up.

In 2009, Crédit Agricole S.A. raised 5 debt issues qualifying Tier 1 classification that permitted to early repay by €3 billion, all deeply subordinated notes (TSS) issued in 2008 against the *Société de Prises de Participation de l'État* (SPPE). This early redemption was completed on 27 October 2009, with the approval of the *Commission Bancaire*.

Early redemption at the issuer's discretion

Redeemable subordinated notes (TSR), Perpetual Subordinated Notes (TSDI) and Deeply subordinated Notes (TSS) may be early repaid, through buy-bach transactions, either on the market through public takeover bids or exchange offers or over the counter, subject to prior approval by the regulatory authority and at the issuer's initiative, in accordance with the contractual clauses applicable to each issue.

Furthermore, for contracts containing specific early redemption clauses (call options), after securing approval from the regulatory authority, Crédit Agricole S.A. is entitled to repay the notes prior to their maturity, under the conditions and at the times defined by the contractual terms of the issue.

Early payability

Existing debt instruments may become due and payable immediately under certain circumstances, for instance if principal and interest are past due and become payable after a predetermined grace period elapsed, following which they become due and payable, should Crédit Agricole S.A. as the issuer become insolvent; and in the case of breach by Crédit Agricole S.A. of its other contractual obligations.

Hybrid capital instruments (T3CJ)

The T3CJ (*Titres de créances complexes de capital jumelés*) issue made by Crédit Agricole S.A. is a private placement entirely taken up by the Regional Banks. The T3CJs are hybrid capital instruments issued on the basis of articles L. 228-40 and L. 228-41 of the French Commercial Code and are not transferable.

The €1,839 million issue was made in 2003 (the outstanding amount was unchanged at 31 December 2009) and carries a coupon that is payable only if Crédit Agricole S.A. generates provisional profits for the financial year.

The T3CJ issue may be early redeemed in its entirety at Crédit Agricole S.A.'s initiative.

COVERED BOND ISSUES

To increase the amount of medium-to-long term financing, the Group issues covered bonds through its subsidiary Crédit Agricole Covered Bonds.

The first issue was completed in January 2009. A total of €2.75 billion has thus been raised at 31 December 2009.

6.10 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2009	31/12/2008
Current tax assets	1,079	1,167
Deferred tax assets	5,005	4,178
TOTAL CURRENT AND DEFERRED TAX ASSETS	**6,084**	**5,345**
Current tax liabilities	1,212	1,298
Deferred tax liabilities	218	142
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**1,430**	**1,440**

Deferred tax assets and liabilities are as follows:

	31/12/2009		31/12/2008	
(in millions of euros)	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Available for sale assets	1,274	1,614		(245)
Cash flow hedges	6,188	5,992	647	450
Non-deductible reserves for risks and expenses	1,953		1,764	
Non-deductible accrued expenses	300		1,008	
Other temporary differences	7,291	3,024		1,968
Other deferred taxes[(1)]	69,819	71,408	10,172	7,382
Impact of netting	(81,820)	(81,820)	(9,413)	(9,413)
TOTAL DEFERRED TAX	**5,005**	**218**	**4,178**	**142**

(1) The increase in other deferred taxes in 2009 is due mainly to de-netting of deferred taxes on financial instruments held by Crédit Agricole S.A.

Deferred tax assets are netted on the balance sheet by taxable entity.

6.11 Accrued income and expenses and other assets and liabilities

ACCRUED INCOME AND OTHER ASSETS

(in millions of euros)	31/12/2009	31/12/2008
Other assets	**62,224**	**69,478**
Inventory accounts and miscellaneous	477	427
Collective management of “Sustainable Development Passbook” securities	50	265
Miscellaneous debtors	45,455	56,008
Settlement accounts	14,940	11,532
Due from shareholders - unpaid capital	25	2
Other insurance assets	342	559
Reinsurers’ share of technical reserves	935	685
Accrued income	**14,261**	**14,179**
Items in course of transmission from other banks(1)	10,246	9,683
Adjustment and suspense accounts	900	942
Accrued income	1,326	2,018
Prepayments	429	395
Other(1)	1,360	1,141
NET BOOK VALUE	**76,485**	**83,657**

(1) At 31 December 2008, €20 million of branches’ receivables were reclassified from “Items in course of transmission from banks” into “Other”.

ACCRUED EXPENSES AND OTHER LIABILITIES

(in millions of euros)	31/12/2009	31/12/2008
Other liabilities(1)	**54,096**	**53,306**
Settlement accounts	21,280	11,904
Miscellaneous creditors(2)	32,030	39,864
Liabilities related to trading securities	55	64
Other insurance liabilities(2)	731	1,474
Other(2)	0	0
Accrued expenses	**19,562**	**21,432**
Items in course of transmission to other banks	11,087	10,456
Adjustment and suspense accounts	2,046	4,704
Deferred income	1,987	2,109
Accrued expenses(3)	3,420	3,439
Other(3)	1,022	724
BOOK VALUE	**73,658**	**74,738**

(1) Amounts include accrued interest.

(2) At 31 December 2008, the heading “Other” was broken down into “Miscellaneous creditors” (€27.5 billion in security deposits) and “Other insurance liabilities” (€1.5 billion).

(3) At 31 December 2008, €700 million was reclassified from “Accrued expenses” into “Other”.

6.12 Non-current assets held for sale and associated liabilities

(in millions of euros)	31/12/2009	31/12/2008
Non-current assets held for sale	598	1,582
Liabilities associated with non-current assets held for sale	582	1,506

These items fully relate to the sale of the retail banking network in West Africa.

6.13 Investment property

(in millions of euros)	31/12/2008	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31/12/2009
Investment Property							
Gross value	2,737	(5)	426	(410)	0	25	2,773
Depreciation and impairment	(108)	1	(9)	7	0	(6)	(115)
NET BOOK VALUE	**2,629**	**(4)**	**417**	**(403)**	**0**	**19**	**2,658**

Includind investment property let to third parties.

(in millions of euros)	31/12/2007	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31/12/2008
Investment Property							
Gross value	2,867	0	351	(500)	0	19	2,737
Depreciation and impairment	(88)	0	(16)	10	0	(14)	(108)
NET BOOK VALUE	**2,779**	**0**	**335**	**(490)**	**0**	**5**	**2,629**

Includind investment property let to third parties.

Increases and decreases are now shown separately.

Investment properties are valued by expert appraisers.

The fair value of investment properties recognised at amortised cost, as valued by expert appraisers, was €4,580 million at 31 December 2009 compared with €4,320 million at 31 December 2008.

6.14 Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	31/12/2008	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements[(3)]	Balance at 31/12/2009
Property, plant & equipment							
Gross value	8,127	53	1,230[(3)]	(785)	(10)	221	8,836
Depreciation and impairment[(1)]	(3,452)	(23)	(680)	462	5	(105)	(3,793)
NET BOOK VALUE	**4,675**	**30**	**550**	**(323)**	**(5)**	**116**	**5,043**
Intangible assets							
Gross value	3,026	150	304	(60)	(3)	250[(2)]	3,667
Amortisation and impairment	(1,614)	(40)	(310)	10	1	(21)	(1,974)
NET BOOK VALUE	**1,412**	**110**	**(6)**	**(50)**	**(2)**	**229**	**1,693**

(1) Including depreciation on assets let to third parties.

(2) The change in other movements is due mainly to the allocation of goodwill to the commercial contracts of AGos S.p.a (+€129 million) and of Forso Sweden (+€32 million) and to the client portfolio transferred by Natixis to CACEIS (+€95 million).

Intangible assets arising from mark-to-market adjustments to assets and liabilities acquired are amortised over the same period and in accordance with the same method used to amortise other intangible assets of the same class.

(3) Including the acquisition of the Evergreen real estate complex for €387 million.

(in millions of euros)	31/12/2007	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31/12/2008
Property, plant & equipment							
Gross value	7,911	64	886	(905)	(21)	192	8,127
Depreciation and impairment[(1)]	(3,338)	(7)	(632)	597	4	(76)	(3,452)
NET BOOK VALUE	**4,573**	**57**	**254**	**(308)**	**(17)**	**116**	**4,675**
Intangible assets							
Gross value	2,542	54	417	(147)	(6)	166	3,026
Amortisation and impairment	(1,372)	(29)	(278)	94	4	(33)	(1,614)
NET BOOK VALUE	**1,170**	**25**	**139**	**(53)**	**(2)**	**133**	**1,412**

(1) Including depreciation on assets let to third parties.

6.15 Insurance company technical reserves

ANALYSIS OF INSURANCE COMPANY TECHNICAL RESERVES

	31/12/2009				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	86,639	1,908	6,999	1,131	96,677
Investment contracts with discretionary participation features	103,735		5,037		108,772
Investment contracts without discretionary participation features	1,812		5,609		7,421
Provision for future participation benefits and allowances[(1)(2)]	1,329		(15)		1,314
Other technical reserves (claims, other, etc.)	790	12	83	2	887
Total technical reserves	**194,305**	**1,920**	**17,713**	**1,133**	**215,071**
Deferred participation asset	-				-
Reinsurers' share of technical reserves	(388)	(155)	(95)	(295)	(933)
NET TECHNICAL RESERVES[(3)]	**193,917**	**1,765**	**17,618**	**838**	**214,138**

(1) *Including liability for future participation benefits on revaluation of AFS securities for €3.5 billion before tax (€2.3 billion after tax) (see Note 6.4 Gains and losses on available- for-sale financial assets).*

(2) *Situation reversed by comparison with 31 December 2008: for the CAA group, excluding consolidation of mutual funds, future participation benefits moved from an asset position of €5.2 billion in 2008 to a liability position of €1.3 billion in 2009. In 2009, the group's portfolios went from carrying a net unrealised loss to carrying a net unrealised gain.*

(2) *Reinsurers' share in technical reserves and other insurance liabilities are recognised under "Accrued income and other assets".*

Deferred participation liability is composed of the following items:

Deferred participation liability	31/12/2009
Deferred participation on AFS securities mark-to-market adjustement	3,514
Deferred participation on trading securities mark-to-market adjustment	(2,095)
Deferred participation on cancellation of liquidity risk reserve (PRE or *provision pour risque d'exigibilité*)	(105)
TOTAL[(1)(2)]	**1,314**

	31/12/2008*				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	70,300	1,690	7,628	786	80,404
Investment contracts with discretionary participation features	107,887		1,763		109,650
Investment contracts without discretionary participation features	1,449		4,944		6,393
Provision for future participation benefits and allowances	-				-
Other technical reserves (claims, other, etc.)	740	8	83	3	834
Total technical reserves	**180,376**	**1,698**	**14,418**	**789**	**197,281**
Deferred participation asset[(2)]	(5,188)		(22)		(5,210)
Reinsurers' share of technical reserves	(313)	(135)	(1,248)	(217)	(1,913)
NET TECHNICAL RESERVES[(3)]	**174,875**	**1,563**	**13,148**	**572**	**190,158**

* *After Crédit Agricole Assurances was created, the 2008 annual figures were adjusted to include all of the Group's insurance companies.*

Deferred participation asset is composed of the following items:

Deferred participation asset	31/12/2008
Deferred participation on AFS securities mark-to-market adjustement	(4,551)
Deferred participation on trading securities mark-to-market adjustment	(1,901)
Deferred participation on cancellation of liquidity risk reserve (PRE or *provision pour risque d'exigibilité*)	1,242
TOTAL[2]	**(5,210)**

(2) Situation reversed by comparison with 31 December 2008: for the CAA group, excluding consolidation of mutual funds, future participation benefits moved from an asset position of €5.2 billion in 2008 to a liability position of €1.3 billion in 2009. In 2009, the group's portfolios went from carrying a net unrealised loss to carrying a net unrealised gain.

The recoverable nature of this asset was determined by tests carried out as described in Note 1.3 on insurance activities, in accordance with the CNC recommendation of19 December 2008.

6.16 Provisions

(in millions of euros)	31/12/2008	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts released	Translation adjustments	Other movements	31/12/2009
Home purchase savings plans	380	-	24	-	(17)	-	1	388
Financing commitment execution risks	402	-	267	(23)	(81)	-	-	565
Operational risk[1]	82	7	46	(11)	(24)	-	4	104
Employee retirement and similar benefits[2]	2,156	13	153	(303)	(74)	-	38	1,983
Litigation	945	(9)	195	(153)	(135)	7	23	873
Equity investments	12	10	3	-	(4)	-	(4)	17
Restructuring[3]	9	-	39	(1)	(2)	-	-	45
Other risks[4]	1,225	4	256	(223)	(300)	(1)	(38)	923
TOTAL	**5,211**	**25**	**983**	**(714)**	**(637)**	**6**	**24**	**4,898**

(1) The main contributors are Specialised financial services (leasing and factoring), asset management and LCL.

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans, as detailed in Note 7.4, and provisions for obligations to employees arising from the LCL competitiveness plan.

(3) Restructuring provisions includes €21 million for Sofinco, mainly in connection with expenses incurred in the Sofinco Finaref combination, which are not related to future business operations. It also includes €13 million recognised by CACEIS Bank Deutschland.

(4) This line includes provisions for sundry risks, primarily in connection with LCL's new master plan in real estate in Île-de-France.

TAX AUDIT

In 2007 and 2008, Crédit Agricole CIB underwent a tax audit covering the years 2004 and 2005.

It received tax adjustment notice at the end of December 2008. In February 2009, Crédit Agricole CIB defended its position and challenged all items. A provision was set aside to cover this risk, in an amount estimated by Crédit Agricole CIB's Tax department.

Exchanges of information with the Government continued during 2009.

In 2009, Predica underwent a tax audit covering the years 2006 and 2007.

At the end of December 2009, it received a tax adjustment notice applying to one provision item. This tax adjustment is related to a recent market litigation and Predica has defended its position and challenged it in full. Pending a resolution to this litigation, Predica has booked a charge to provisions for this tax adjustment.

(in millions of euros)	31/12/2007	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts released	Translation adjustments	Other movements	31/12/2008
Home purchase savings plans	410	1	1		(32)			380
Financing commitment execution risks	262		263	(7)	(104)		(12)	402
Operational risk(1)	87	2	33	(17)	(30)		7	82
Employee retirement and similar benefits(2)	2,256	8	275	(329)	(35)		(19)	2,156
Litigation	902	3	161	(37)	(127)		43	945
Equity investments	28		6	(2)	(9)		(11)	12
Restructuring	18		1	(7)	(3)			9
Other risks(3)	994	(2)	622	(176)	(261)	4	44	1,225
TTOTAL(4)	**4,957**	**12**	**1,362**	**(575)**	**(601)**	**4**	**52**	**5,211**

(1) The main contributors are Specialised financial services, asset management and LCL.

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans, as detailed in Note 7.4, and provisions for obligations to employees arising from the LCL competitiveness plan.

(3) This line includes provisions for sundry risks, primarily in connection with LCL's new master plan in real estate in Île-de-France.

(4) Other movements' in this line item includes reclassifications of accrued expenses, of the allocation of goodwill provisions at Sofinco during the 12-month period *following the acquisition, and reclassifications of reserves for African entities reclassified as "Held-for-sale operations".*

PROVISION FOR HOME PURCHASE SAVINGS PLANS

Deposits collected under home purchase savings schemes during the savings phase

(in millions of euros)	31/12/2009	31/12/2008
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	44,624	39,735
Over 10 years old	21,316	25,798
Total home purchasing savings plans	**65,940**	**65,533**
Home purchase savings accounts	**14,245**	**14,720**
TOTAL DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS SCHEMES	**80,185**	**80,253**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding are based on book value at the end of November 2009 for the financial statements at 31 December 2009 and at the end of November 2008 for the statements at 31 December 2008 and do not include government subsidy.

Outstanding loans granted to holders of home purchase savings schemes

(in millions of euros)	31/12/2009	31/12/2008
Home purchase savings plans	128	136
Home purchase savings accounts	360	346
TOTAL LOANS GRANTED UNDER HOME SAVINGS SCHEMES	**488**	**482**

Provisions for home purchase savings schemes

(in millions of euros)	31/12/2009	31/12/2008
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	56	26
Over 10 years old	185	128
Total home purchasing savings plans	**241**	**154**
Home purchase savings accounts	**147**	**226**
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**388**	**380**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

In the Crédit Agricole Group's internal financial organisation, 100% of deposits in home purchase savings plans and accounts collected by the Regional Banks are included in Crédit Agricole S.A.'s liabilities and the savings deposits shown in the tables below therefore take all of these amounts into account. Conversely, Crédit Agricole S.A. assumes risk only on a portion of these outstandings (33.6% at 31 December 2009 and 38% at 31 December 2008). The balance is carried by the Regional Banks: only the amount representing the actual exposure is provisioned in Crédit Agricole S.A.'s accounts.

Consequently, the ratio between the provision booked and the outstanding amounts shown on the Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings plans.

6.17 Shareholders' equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2009

To Crédit Agricole S.A.'s knowledge, ownership of share capital and voting rights as of 31 December 2009 was as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
SAS Rue La Boétie	**1,279,595,454**	**55.17%**	**55.42%**
Treasury shares	**10,300,864**	**0.44%**	
Employees (ESOP)	**105,867,321**	**4.56%**	**4.58%**
Public	**923,816,298**	**39.83%**	**40.00%**
Institutional investors	744,599,250	32.10%	32.24%
Retail investors	179,217,048	7.73%	7.76%
TOTAL	**2,319,579,937**	**100.00%**	**100.00%**

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options within an agreement to provide liquidity for the shares on the stock market.

The par value of the shares is €3. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

In the first half of 2009, Crédit Agricole S.A. increased its capital by €849 million (including a share premium of €572 million) following the option of payment of stock dividends to its shareholders. A total of 93,237,441 new shares were issued on 23 June 2009, the settlement-delivery date. As of that date, Crédit Agricole S.A.'s share capital amounted to €6,958,739,811 divided into 2,319,579,937 ordinary shares each with a par value of €3.

PREFERRED SHARES

Issuer	Date of issue	Amount of issue *(in millions of dollars)*	Amount of issue *(in millions of euros)*	31/12/2009 *(in millions of euros)*	31/12/2008 *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500		1,041	1,078
CA Preferred Funding LLC	July 2003	550		382	395
CA Preferred Funding LLC	December 2003		550	550	550
Crédit Lyonnais Preferred capital 1 LLC	April 2002		750	750	750
TOTAL		**2,050**	**1,300**	**2,723**	**2,773**

EARNINGS PER SHARE

	31/12/2009	31/12/2008
Net income Group share of the period *(in millions of euros)*	1,125	1,024
Weighted average number of ordinary shares in circulation during period	2,256,391,306	1,992,344,500
BASIC EARNINGS PER SHARE *(in euros)*	**0.499**	**0.514**
EARNINGS PER SHARE FOR ONGOING ACTIVITIES *(in euros)*	**0.429**	**0.500**
EARNINGS PER SHARE FOR DISCONTINUED ACTIVITIES *(in euros)*	**0.070**	**0.014**

DIVIDENDS

The Board of Directors of Crédit Agricole S.A. has proposed a 2009 dividend of €0.45 per share, subject to approval at the Annual General Meeting.

Two dividend payment options will be proposed to the shareholders:

- either in cash;
- or in shares for 100% of the dividend, *i.e.* €0,45 per share.

Dividends

(in euros)	2009 proposed	2008	2007	2006	2005
Net dividend per share	0.45	0.45	1.20	1.15	0.94
Gross dividend	0.45	0.45	1.20	1.15	0.94

Dividends paid during the year

The amount of dividends paid can be found in the statement of changes in shareholders' equity. It totalled €998 million in 2009. Of this amount, €852 million was paid in Crédit Agricole S.A. shares (93,237,441 new shares issued) and €146 million in cash.

APPROPRIATION OF NET INCOME AND PROPOSED DIVIDEND FOR 2009

The net income appropriation and dividend proposals for 2009 are set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Annual General Meeting on Tuesday 19 May 2010.

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, duly notes that net income for the financial year ended 31 December 2009 amounted to €1,066,350,684.90.

The General Meeting, based on the proposal made by the Board of Directors:

1. resolves to appropriate €53,317,534.25 of the year's net income of €1,066,350,684.90 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €53,317,534.25 to the legal reserve and including the €4,373,359,254.21 in the retained earnings account, amounts to €5,386,392,404.86;
3. resolves to distribute to the shareholders a total dividend of €1,043,810,971.65, or €0.45 per share;
4. duly notes that the new balance in the retained earnings account will be €4,342,581,433.21.

The shares will go ex-dividend on 27 May 2010 on Euronext Paris and the dividend will be payable in cash from 21 June 2010.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, any dividends accruing on such shares shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 bis of the French General Tax Code, it is specified that the dividend is eligible for the 40% allowance cited in paragraph 3, subparagraph 2 of Article 158 of the French General Tax Code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libératoire* (withholding tax exempting the dividend from the income tax) for these dividends or other revenues perceived during the same year as provided under Article 117 quater of the French General Tax Code.

No income other than the proposed dividend is to be distributed by this General Meeting, whether or not such income is eligible for the aforesaid 40% allowance.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2006	€1.15	€1.15	Nil
2007	€1.20	€1.20	Nil
2008	€0.45	€0.45	Nil

6.18 Financial assets and liabilities by maturity date

	31/12/2009					
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Undefined	Total
Cash, due from central banks	34,732					34,732
Financial assets at fair value through profit or loss	52,301	51,897	129,855	129,898	63,076	427,027
Derivative hedging instruments	3,416	1,491	7,855	10,329	26	23,117
Available-for-sale financial assets	8,606	15,634	50,558	101,413	37,346	213,558
Due from banks	121,137	58,174	89,011	68,962	1,136	338,420
Loans and receivables due from customers	96,198	46,479	118,920	97,352	3,399	362,348
Valuation adjustment on portfolios of hedged items	4,835					4,835
Held-to-maturity financial assets	145	786	4,618	15,641	96	21,286
TOTAL FINANCIAL ASSETS BY REMAINING MATURITY	**321,370**	**174,461**	**400,818**	**423,595**	**105,079**	**1,425,322**
Due to central banks	1,551	324				1,875
Financial liabilities at fair value through profit or loss	76,224	30,853	128,494	130,622	126	366,319
Derivative hedging instruments	2,567	2,085	8,630	11,193	68	24,543
Due to banks	84,802	20,695	15,722	10,749	1,829	133,797
Customer accounts	325,821	63,950	54,902	15,188	4,219	464,080
Debt securities in issue	84,254	42,324	25,986	26,678	128	179,370
Subordinated debts	885	705	4,933	31,685	274	38,482
Valuation adjustment on portfolios of hedged items	1,889					1,889
TOTAL FINANCIAL LIABILITIES BY REMAINING MATURITY	**577,993**	**160,936**	**238,667**	**226,115**	**6,645**	**1,210,356**

	31/12/2008					
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year 5 years	> 5 years	Undefined	Total
Cash, due from central banks	49,789					49,789
Financial assets at fair value through profit or loss	106,271	66,521	170,798	186,261	48,478	578,329
Derivative hedging instruments	1,447	1,058	3,559	6,710	172	12,945
Available-for-sale financial assets	11,757	10,521	24,568	37,241	91,163	175,249
Due from banks	108,276	54,197	87,298	76,570	256	326,597
Loans and receivables due from customers	87,381	42,874	113,674	99,588	5,520	349,037
Valuation adjustment on portfolios of hedged items	2,264					2,264
Held-to-maturity financial assets	35	157	4,085	13,109	1,550	18,935
TOTAL FINANCIAL ASSETS BY REMAINING MATURITY	**367,220**	**175,328**	**403,982**	**419,478**	**147,139**	**1,513,147**
Due to central banks	1,323				1	1,324
Financial liabilities at fair value through profit or loss	83,418	67,237	162,289	185,003		497,947
Derivative hedging instruments	2,702	2,094	4,872	6,660		16,327
Due to banks	122,744	19,224	14,535	10,441	3,481	170,425
Customer accounts	326,182	40,735	38,755	15,512	226	421,411
Debt securities in issue	96,317	27,692	39,843	22,577		186,430
Subordinated debts	541	3,789	1,557	29,373	393	35,653
Valuation adjustment on portfolios of hedged items	(1,389)					(1,389)
TOTAL FINANCIAL LIABILITIES BY REMAINING MATURITY	**631,839**	**160,771**	**261,850**	**269,566**	**4,101**	**1,328,127**

Note 7 Employee benefits and other compensation

7.1 Analysis of personnel costs

(in millions of euros)	31/12/2009	31/12/2008
Salaries[(1)]	(4,905)	(5,155)
Contributions to defined-contribution plans	(333)	(336)
Contributions to defined-benefit plans	(46)	(55)
Other social security expenses	(1,101)	(1,117)
Incentive schemes and profit-sharing	(196)	(199)
Payroll-related tax	(311)	(257)
TOTAL PERSONNEL COSTS	**(6,892)**	**(7,119)**

(1) Including €27 million in charges for Crédit Agricole ***S.A.*** *stock option plans in 2009 compared with €30 million in 2008.*

OBLIGATIONS UNDER THE TERMS OF PUBLIC PENSION SCHEMES IN GREECE (EMPORIKI BANK)

The supplementary pension plan for employees of Emporiki Bank (TEAPETE) is subject to Greek acts no. 3371/2005 and 3455/2006. These acts have a) reduced the disadvantages for Emporiki Bank arising from the payment of higher social security contributions and b) induced the transparency of Emporiki Bank's actuarial loss estimates.

In accordance with the provisions of the new act 3371/2005, an economic study has been carried out by independent specialist actuaries, in order to determine the cost of including the TEAPETE plan in the aforementioned supplementary plans (IKA-ETEAM and ETAT). The study was completed in the first quarter of 2006, approved by the relevant Committee of the Greek economy and finance ministry, and ratified by act no. 3455/2006. According to this study, Emporiki Bank will pay a special contribution into the IKA-ETEAM and ETAT plans with respect to its retired employees, totalling €786.3 million, either upfront or over 10 years at an interest rate of 3.53%. In addition, Emporiki Bank will have to pay contributions over and above those specified by the ETEAM regulations with respect to employees hired before 31/12/2004 until their retirement. The conditions for paying additional contributions were not defined by act no. 3371/2005, but by ministerial order IKA Φ20203/19189/931/7.11.06. Emporiki Bank is making the payments as defined in the aforementioned economic report. Obligations outstanding at 31 December 2009 totalled €408.2 million.

The union opposed this change, and brought legal action. In one set of proceedings, the Athens court of first instance ruled (decision no. 116/2008) that act no. 3455/2006 was unconstitutional and that the termination of contracts between Emporiki Bank, the union and TEAPETE was improper. Emporiki Bank appealed against the decision which was judged on 24 March 2009. During the lawsuit, the Greek government supported Emporiki Bank in the appeal. However, the court rejected Emporiki Bank's appeal (decision no. 4007/2009, published on 30 June 2009) and upheld the first-instance decision. In December 2009, Emporiki Bank filed another appeal, this time with Greece's Supreme Court. As of this date, the hearing date has not been set. The economic impact of the decision cannot currently be assessed.

7.2 Employees at end of period

Number of employees	31/12/2009	31/12/2008
France	41,535	41,152
Outside France	47,637	47,781
TOTAL	**89,172**	**88,933**

7.3 Post-employment benefits, defined contribution plans

French employers contribute to a variety of compulsory pension schemes. The funds are managed by independent organisations and the employers have no legal or implied obligation to pay additional contributions should the funds not have sufficient assets to pay the benefits corresponding to current and past service rendered by employees. Consequently, the Crédit Agricole S.A. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined contribution plans, the main ones being AGIRC/ARRCO, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY RETIREMENT PLANS IN FRANCE

Business line	Entity	Compulsory supplementary retirement plan	Number of employees covered - estimate at 31/12/2009	Number of employees covered - estimate at 31/12/2008
Central support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	3,413	3,247
Corporate and investment banking	Calyon	“Article 83” type plan	4,304	4,352
	BGPI	“Article 83” type plan	452	475
Insurance	Predica/CAA	Agriculture industry plan	791	993
	Pacifica/Sirca	Agriculture industry plan	1,277	1,161

Number of employees on the payroll.

7.4 Post-employment obligations, defined benefit plans

(in millions of euros)	31/12/2009	31/12/2008
Change in actuarial liability		
Actuarial liability at 31/12/n-1	**2,110**	**2,322**
Foreign exchange difference	19	(50)
Current service cost during the period	76	79
Interest cost	75	75
Employee contributions	10	10
Plan revision / curtailment / settlement(1)	23	(98)
Acquisitions, divestments (change in scope of consolidation)	39	4
Early retirement allowances	-	0
Benefits paid (obligatory)	(223)	(221)
Actuarial gains (losses)	31	(11)
ACTUARIAL LIABILITY AT 31/12/n	**2,160**	**2,110**

(1) *Article 15 of the 2010 French Social Security Financing Act (LFSS) instituted an additional 30% tax applicable to all annuities liquidated as from 1 January 2010 and amounting to more than eight times the annual social security ceiling. This additional 30% tax generated a €22 million impact, which was recognised under past service cost. The portion of the tax applicable to employees who are expected to retire in 2010 amounts to €6 million (covered by provisions at 31 December 2009). The €16 million balance is to be recognised under off-balance sheet past service cost and amortised as from 2010.*

(in millions of euros)	31/12/2009	31/12/2008
Breakdown of net charge recognised in the income statement		
Current service cost during the period	60	79
Interest cost	74	75
Expected return on assets during the period	(49)	(52)
Amortisation of past service cost(1)	11	13
Amortisation of actuarial gains (losses)	60	81
Gains (losses) on plan curtailment/settlement	(3)	8
Gains (losses) on asset ceiling	-	(18)
NET CHARGE RECOGNISED IN THE INCOME STATEMENT	**153**	**186**

(in millions of euros)	31/12/2009	31/12/2008
Change in fair value of plan assets and reimbursement rights		
Fair value of assets/reimbursement rights at 31/12/n-1	**961**	**1022**
Foreign exchange difference	20	(34)
Expected return on assets	43	45
Actuarial gain (losses) on plan assets	(5)	(117)
Employer's contributions	42	117
Employee contributions	8	8
Plan revision / curtailment / settlement	16	(5)
Acquisitions, divestments (change in scope of consolidation)	23	(5)
Early retirement allowances	-	(2)
Benefits paid	(100)	(68)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31/12/n	**1,008**	**961**

(in millions of euros)	31/12/2009	31/12/2008
Net position		
Closing actuarial liability	**2,160**	**2,110**
Unrecognised past service cost(1)	(19)	0
Gains (losses) on asset ceiling	0	18
Closing actuarial liability	**2,141**	**2,128**
Closing fair value of assets/reimbursement rights	**(1,008)**	**(961)**
NET CLOSING POSITION – LIABILITY AT YEAR END	**1,133**	**1,167**

(1) Article 15 of the 2010 French Social Security Financing Act (LFSS) instituted an additional 30% tax applicable to all annuities liquidated as from 1 January 2010 and amounting to more than eight times the annual social security ceiling. This additional 30% tax generated a €22 million impact, which was recognised under past service cost. The portion of the tax applicable to employees who are expected to retire in 2010 amounts to €6 million (covered by provisions at 31 December 2009). The €16 million balance is to be recognised under off-balance sheet past service cost and amortised as from 2010.

Information on annualised return on plan assets	31/12/2009	31/12/2008
Breakdown of assets		
% bonds	77.0%	81.2%
% equities	15.7%	9.2%
% other	7.3%	9.6%

Defined benefit plans: key actuarial assumptions	31/12/2009	31/12/2008
Discount rate(2)	4.15% to 5.5%	3% to 6.72%
Expected return on plan assets and reimbursement rights	3.5%	4%
Actual return on plan assets and reimbursement rights	4.0%	4.15%
Expected salary increases(3)	1.5% to 6.9%	3.5% to 4%
Evolution rate of medical costs	4.50%	4.50%

(2) Discount rates are determined based on the average duration of the obligation, that is, the arithmetic mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.

(3) As a function of the relevant employee category (managerial or non-managerial).

7.5 Other employee benefits

Among the various collective bonus plans within the Group, the Crédit Agricole S.A. *Rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income (Group share).

A given level of net income (Group share) will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6 Share-based payments

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorities granted by extraordinary resolution of the shareholders adopted at the General Meetings of 22 May 2002, 21 May 2003 and 17 May 2006.

At 31 December 2009, the Board of Directors of Crédit Agricole S.A. had implemented nine stock option plans. No new plan was created in 2009.

2003 STOCK OPTION PLAN

On 15 April 2003, the Board of Directors of Crédit Agricole S.A. created a stock option plan for Executive Officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, using the authority granted at the AGM held on 22 May 2002. The number of shares that may potentially be issued under this plan is 4,231,847 at a price of €14.59 each, which is equal to the average of the prices quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

Furthermore, using the authority granted at the AGM held on 21 May 2003, Crédit Agricole S.A. also harmonised the various stock option plans existing within the Group by converting the stock option plans granted by certain of its subsidiaries (Crédit Agricole Indosuez, Crédit Agricole Asset Management and Crédit Lyonnais Asset Management) into Crédit Agricole S.A. options. Accordingly, option holders in the three subsidiaries referred to above received Crédit Agricole S.A. stock options plus a cash payment equal to the capital gains generated at 31 December 2003. The number of shares that may potentially be issued under these plans is 6,257,460 at a price of €18.09, which is equal to the average of the prices quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2004 STOCK OPTION PLAN

On 23 June 2004, the Board of Directors created a stock option plan for Executive Officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, using the authority granted by extraordinary resolution of the shareholders at the AGM held on 21 May 2003. In addition, some of these options resulted from the conversion of stock option plans granted by the subsidiary BFT as part of the continued harmonisation of stock option plans within the Group. The total number of shares that may potentially be issued under this plan is 10,861,220 at a price of €20.48, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2005 STOCK OPTION PLAN

On 25 January 2005, the Board of Directors converted the existing plan at subsidiary CL Suisse by granting 25,296 Crédit Agricole S.A. options to the beneficiaries using the authority granted by extraordinary resolution of the shareholders on 21 May 2003. The exercise price is €22.57, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount. On 19 July 2005 and 16 November 2005, the Board of Directors granted options to two new employees. The first received 5,000 options at an exercise price of €20.99 and the second received 15,000 options at an exercise price of €24.47, which is equal to the average price quoted during the twenty trading sessions preceding the date of each Board Meeting, with no discount.

2006 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, the Board of Directors of Crédit Agricole S.A. set the terms and conditions for granting a stock option plan and granted the necessary powers to its Chairman to carry out this plan.

The Board of Directors created a stock option plan for Executive Officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, for 12,029,500 options at a price of €33.61 per share, for 1,745 beneficiaries.

2007 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, at its meeting of 17 July 2007, the Board of Directors of Crédit Agricole S.A. created a stock option plan for six employees who had joined the group, at the exercise price of €29.99 per share, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2008 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the group, at the exercise price of €14.42 per share, which is equal to the higher of: 1) the undiscounted average opening price quoted during the twenty trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. shares held in treasury.

Following the capital transactions of November 2003, January 2007 and June 2008, the Board of Directors of Crédit Agricole S.A. adjusted the number of options and the exercise price under the plans.

As the exercise period for the April 2003, December 2003 and July 2004 plans was open, in accordance with the resolutions adopted by the Board of Directors, it was decided to adjust the number of options and exercise price under these two plans to take into account the November 2003, January 2007 and June 2008 capital transactions.

The following tables show the attributes and general terms of the plans in place at 31 December 2009:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock options plans	2003		2004	2005			2006	2007	2008	Total
Date of AGM that authorised the plan	22/05/2002	21/05/2003	21/05/2003	21/05/2003	21/05/2003	21/05/2003	17/05/2006	17/05/2006	17/05/2006	
Date of Board Meeting	15/04/2003	17/12/2003	23/06/2004	25/01/2005	19/07/2005	16/11/2005	18/07/2006	17/07/2007	15/07/2008	
Option grant date	15/04/2003	17/12/2003	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008	
Term of plan	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years	
Lock-up period	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years	
First exercise date	15/04/2007	17/12/2007	05/07/2008	25/01/2009	19/07/2009	16/11/2009	06/10/2010	17/07/2011	16/07/2012	
Expiry date	15/04/2010	17/12/2010	05/07/2011	25/01/2012	19/07/2012	16/11/2012	05/10/2013	16/07/2014	15/07/2015	
Number of beneficiaries	428	288	1,488	17	1	1	1,745	6	3	
Number of options granted	4,614,334	6,822,658	11,843,796	27,600	5,452	15,000	12,029,500	127,500	74,000	35,559,840
Exercise price	€13.38	€16.60	€18.78	€20.70	€19.25	€24.57	€33.61	€29.99	€14.42	
Performance conditions	No	No	No	No	No	No	No	No	No	
Conditions in case of departure from Group										
Resignation	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Dismissal	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Retirement	Retain	Retain	Retain	Retain	Retain	Retain	Retain	Retain	Retain	
Death	Retain(1)	Retain(1)	Retain(1)	Retain(1)	Retain(1)	Retain(1)	Retain(1)	Retain(1)	Retain(1)	
Number of options										
Granted to Executive Officers	43,791		152,642				170,000	0	0	
Granted to the ten largest grantees	476,228	2,567,187	621,471		44,150		790,000	127,500	74,000	
Exercises in 2009	73,983									73,983
Forfeited and exercised since inception	2,781,587	1,049,736	1,382,917	2,532		15,000	696,000			5,927,772
NUMBER OF OPTIONS OUTSTANDING AT 31 DECEMBER 2009	**1,832,747**	**5,772,922**	**10,460,879**	**25,068**	**5,452**	**0**	**11,333,500**	**127,500**	**74,000**	**29,632,068**
Fair value (as a % of grant price)	**31.90%**	**21.80%**	**18.00%**	**18.30%**	**18.30%**	**18.30%**	**28.60%**	**22.70%**	**24.30%**	
Valuation method used	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	

(1) If heirs and successors exercise within 6 months of death.

HISTORICAL DATA ON CRÉDIT AGRICOLE S.A. STOCK OPTIONS PLANS

Crédit Agricole S.A. stock options plans	2003		2004	2005			2006	2007	2008	
Date of Board Meeting	**15/04/2003**	**17/12/2003**	**05/07/2004**	**25/01/2005**	**19/07/2005**	**16/11/2005**	**06/10/2006**	**17/07/2007**	**15/07/2008**	**Total**
Number of options										
Outstanding at 31 December 2008	**1,906,730**	**5,772,922**	**10,467,422**	**27,600**	**5,452**	**15,000**	**11,468,000**	**127,500**	**74,000**	**29,864,626**
Granted in 2009										0
Forfeited in 2009			6,543	2,532		15,000	134,500			158,575
Exercised in 2009	73,983									73,983
OUTSTANDING AT 31 DECEMBER 2009	**1,832,747**	**5,772,922**	**10,460,879**	**25,068**	**5,452**	**0**	**11,333,500**	**127,500**	**74,000**	**29,632,068**

Hedging of Crédit Agricole S.A. stock option plans

The 2004 stock option plan (maturity: 2011) and the 2006 stock option plan (maturity: 2013) are hedged through Crédit Agricole S.A. options to buy its own shares.

The other stock option plans are hedged by treasury shares held directly by Crédit Agricole S.A.

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	15/04/2003	17/12/2003	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008
Estimated life	5 years	5 years	5 years		5 years		7 years	7 years	7 years
Rate of forfeiture	5%	5%	5%		5%		1.25%	1.25%	1.25%
Estimated dividend rate	3.46%	3.01%	3.34%		3.22%		3.03%	4.20%	6.37%
Volatility on the date of grant	40%	27%	25%		25%		28%	28%	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.7 Executive compensation

Executive Officers refers to all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2009 were as follows:

- short-term benefits: €27 million for fixed and variable compensation, including social security charges and benefits in kind;
- post-employment benefits: €12 million for end-of-career benefits and for the supplementary retirement plan for the Group's Senior Executive Officers;
- other long-term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- share-based payments: non applicable.

Total Directors' fees paid to members of the Crédit Agricole S.A. Board of Directors in 2009 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €1,127,450.

These amounts include compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. shown in the section on "Corporate governance and internal control" of the Registration Document.

Note 8 Financing and guarantee commitments and other guarantees

Guarantees and commitments given

(in millions of euros)	31/12/2009	31/12/2008
Commitments given		
Financing commitments	**172,337**	**154,031**
■ Banks	19,318	8,654
■ Customers	153,019	145,377
■ Confirmed credit lines	127,747	134,915
- Confirmed documentary credits	9,560	8,898
- Other confirmed credit lines[(1)]	118,187	126,017
■ Other[(1)]	25,272	10,462
Guarantee commitments	**98,354**	**102,640**
■ Banks	10,595	14,284
■ Confirmed documentary credit lines	2,677	2,680
■ Other	7,918	11,604
■ Customers	87,759	88,356
■ Property guarantees	2,246	2,289
■ Financial guarantees	11,220	10,780
■ Loan repayment guarantees	74,293	75,287
Commitments received		
Financing commitments	**70,174**	**16,510**
■ Banks	64,490	15,652
■ Customers	5,684	858
Guarantee commitments	**183,786**	**177,010**
■ Banks	37,416	36,885
■ Customers	146,370	140,125
■ Guarantees received from government bodies or similar	17,368	13,341
■ Other	129,002	126,784

(1) Including €17.4 billion reclassified from "Other confirmed credit lines" into "Other" for Emporiki.

Assets pledged as collateral for liabilities

(in millions of euros)	31/12/2009	31/12/2008
Securities lents	6,161	6,244
Deposits on market transactions	19,243	33,595
Securities sold under repurchase agreements	143,584	151,284
TOTAL	**168,988**	**191,123**

Guarantees held and assets received as collateral

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group and that it is allowed to sell or to use as collateral amounted to €216.7 billion at 31 December 2009, mostly within Crédit Agricole CIB (€97.1 billion). The majority of these guarantees consisted of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They mainly correspond to pensions and securities pledged to guarantee brokerage transactions. Crédit Agricole S.A. also has €100.6 billion in assets received as collateral. The bulk of these consist of receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body for the external refinancing organisations.

The Crédit Agricole S.A. group's policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2009.

Receivables received and pledged as guarantees under the terms of the SFEF facility

The Crédit Agricole Group participates in the refinancing facilities provided by the *Société de financement de l'économie française* (SFEF). Under the terms of this transaction, the Regional Banks and certain Group subsidiaries pledge receivables as guarantees to Crédit Agricole S.A., which in turn pledges these receivables to SFEF to guarantee the loans granted by SFEF to the Group. Within the Crédit Agricole S.A. Group, the guarantees pledged by the Regional Banks and the guarantees received by Crédit Agricole S.A. do not cancel each other out entirely, because the Regional Banks are equity-accounted. In 2009, total receivables of €33.3 billion were pledged to SFEF as part of this transaction (€4.8 billion in 2008). The Regional Banks and the subsidiaries retain all risks and rewards associated with these receivables.

The €33.3 billion in receivable pledged as collateral to SFEF in 2009, including €21.6 billion pledged by the Regional Banks, enabled SFEF to grant loans totalling €21.6 billion to Crédit Agricole S.A. Of this amount, €14.5 billion was returned to the Regional Banks in the form of advances and allocated in proportion to the amount of the receivables pledged as collateral.

Note 9 Reclassification of financial instruments

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now allowed:

- from the "Financial assets held for trading" and "Available-for-sale financial assets" categories to the "Loans and receivables" category, if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the assets meet the criteria for eligibility to this category upon the date of reclassification (primarily financial assets not listed in an active market);
- in rare, documented circumstances, from "Financial assets held for trading" to "Available-for-sale financial assets" or "Held-to-maturity financial assets" if the eligibility criteria are met for each category upon the date of reclassification.

PRINCIPLES ADOPTED BY THE CRÉDIT AGRICOLE S.A. GROUP

The Group decided on certain reclassifications from the "Financial assets held for trading" category then carried out in compliance with the conditions set out in the amendment to IAS 39 adopted by the European Union on 15 October 2008. They were recognised in their new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS CARRIED OUT BY THE CRÉDIT AGRICOLE S.A. GROUP

Pursuant to the amendment to IAS 39 published and endorsed by the European Union in October 2008, Crédit Agricole S.A. Group made reclassifications in 2009, as well as in 2008, as allowed by that amendment.

Information on these reclassifications are shown below.

DESCRIPTION, JUSTIFICATION AND AMOUNT OF RECLASSIFICATIONS

In 2009, the Group reclassified from "Financial assets held for trading" to the "Loans and receivables" category certain financial assets for which its management's intention changed. It now intends to hold these financial assets for the foreseeable future and no longer to sell them in the short term.

These reclassifications, which relate to syndication transactions, were made during the period.

The reclassification value of the assets reclassified during 2009 is shown in the table below, together with the value of the financial assets transferred at year-end and of assets that were transferred subsequently and remained on the Group's balance sheet at 31 December 2009:

	Total reclassified assets		Assets reclassified in 2009			Assets reclassified before 2009	
(in millions of euros)	Book value 31/12/2009	Estimated market value 31/12/2009	Reclassification value	Book value 31/12/2009	Estimated market value 31/12/2009	Book value 31/12/2009	Estimated market value 31/12/2009
Financial assets at fair value through profit or loss reclassified as loans and receivables	8,904	8,097	454	462	453	8,442	7,644

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

Changes in fair value as recognised in profit or loss are disclosed below for financial assets reclassified in 2009.

	Change in fair value recognised	
(in millions of euros)	In 2009, as of reclassification date	In 2008
Financial assets at fair value through profit or loss reclassified as loans and receivables	(8)	(64)

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

	Impact on pre-tax income since reclassification date							
	Assets reclassified in 2009		Assets reclassified before 2009					
	Impact 2009		Cumulative impact at 31/12/2008		Impact 2009		Cumulative impact at 31/12/2009	
(in millions of euros)	Actual income and expenses recognised	If assets had been retained in its former category (change in fair value)	Actual income and expenses recognised	If assets had been retained in its former category (change in fair value)	Actual income and expenses recognised	If assets had been retained in its former category (change in fair value)	Actual income and expenses recognised	If assets had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	7	(1)	124	(637)	(150)	(198)	(26)	(835)

ADDITIONAL INFORMATION

As of the reclassification date, the financial assets reclassified in 2009 carried effective interest rates ranging from 2% to 9.3% inclusive with estimated undiscounted future cash flows of €514 million.

Note 10 Fair value of financial instruments

The fair value of a financial instrument is the amount for which that instrument asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

10.1 Fair value of financial assets and liabilities measured at amortised cost

	31/12/2009		31/12/2008	
(in millions of euros)	Book value	Estimated market value	Book value	Estimated market value
Assets				
Due from banks	338,420	344,533	326,597	329,054
Loans and receivables due from customers	362,348	367,633	349,037	350,242
Held-to-maturity financial assets	21,286	22,368	18,935	20,063
Liabilities				
Due to banks	133,797	134,175	170,425	170,937
Customer accounts	464,080	459,764	421,411	425,668
Debt securities in issue	179,370	178,855	186,430	185,846
Subordinated debt	38,482	37,953	35,653	35,777

For financial instruments that are traded in an active market (*i.e.* prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess fair value, the discounted cash flow method is the most commonly used.

Furthermore, it is noted that the Crédit Agricole S.A. Group took into account the experts' report published by the IASB on 31 October 2008 on the valuation of certain financial instruments at fair value listed on markets that are no longer active.

In some cases, market values are close to book values. This applies primarily to:

- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (*e.g.* regulated savings accounts) where prices are fixed by the government;
- sight liabilities.

The difference between the book value and market value of assets and liabilities at floating rates is attributable primarily to inclusion of credit risk, as changes in interest rates have no material impact on market value.

10.2 Information about financial instruments measured at fair value

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE SPLIT INTO THE FAIR VALUE HIERARCHY

Financial assets measured at fair value

(in millions of euros)	Total 31/12/2009	Quoted prices in actice markets for identical assets: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**385,163**	**98,415**	**274,221**	**12,527**
Due from banks				
Loans and advances to customers	318		318	
Pledged securities				
Securities bought under repurchase agreements	27,760		27,760	
Securities held for trading	103,135	90,944	9,850	2,341
Treasury bills and similar items	43,033	41,693	1,340	
Bonds and other fixed-income securities	38,485	35,684	2,028	773
Equities and other variable-income securities	21,617	13,567	6,482	1,568
Derivatives instruments	253,950	7,471	236,293	10,186
Financial assets designated as at fair value through profit or loss upon initial recognition	**41,864**	**34,714**	**6,010**	**1,140**
Loans and advances to customers				
Asset backing unit-linked business	38,492	32,875	5,540	77
Pledged securities				
Securities bought under repurchase agreements				
Securities designated as at fair value through profit or loss upon initial recognition	3,372	1,839	470	1,063
Treasury bills and similar items	9	9		
Bonds and other fixed-income securities	2,197	1,815	382	
Equities and other variable-income securities	1,166	15	88	1,063
Available-for-sale financial assets	**213,558**	**119,585**	**91,999**	**1,974**
Treasury bills and similar items	64,522	52,822	11,695	5
Bonds and other fixed-income securities	117,381	44,234	72,919	228
Equities and other variable-income securities	31,516	22,525	7,250	1,741
Available-for-sale receivables	139	4	135	
Derivative hedging instruments	23,117	2,665	20,452	
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**663,702**	**255,379**	**392,682**	**15,641**

Financial liabilities measured at fair value

Amounts presented below include accrued interests

(in millions of euros)	Total 31/12/2009	Quoted prices in actice markets for identical assets: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**366,319**	**8,995**	**350,058**	**7,266**
Securities sold short	28,848	162	28,686	
Securities sold under repurchase agreements	56,264	1,245	55,019	
Debt securities in issue	29,731		29,731	
Due to banks				
Due to customers				
Derivative financial instruments	251,476	7,588	236,622	7,266
Financial liabilities designated as at fair value				
Derivative hedging instruments	**24,543**	**3,914**	**20,629**	
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**390,862**	**12,909**	**370,687**	**7,266**

Market data used for valuation techniques are regarded as observable if the Market Risks department can obtain data from several sources independent of the front offices on a regular basis (daily if possible), for example from brokers or pricing services that collect data from a sufficient number of market participants. A dedicated data management team, which reports to the Market Risks department, regularly checks the relevance of data obtained in this way and formally documents it.

Conversely, some complex products with a basket component, where valuation requires correlation or volatility data that are not directly comparable with market data, may be regarded as nonobservable.

CHANGES IN VALUATION MODELS

No significant transfer occurred between Level 1 and Level 2 over the period.

FINANCIAL INSTRUMENTS VALUED ON A LEVEL 3 MODEL

Most of these instruments valued on a Level 3 model are complex fixed-income instruments, structured credit instruments (including some correlation instruments whose measurement incorporates non-observable credit spreads), equity derivatives (including some instruments with multiple underlyings), or hybrid contracts and instruments associated with the venture capital business and, to a lesser extent, foreign exchange and commodities instruments. Some standard financial instruments with long maturities may also be classified as Level 3 if the only market data available to measure them are for maturities that are shorter than the contractual maturity of such instruments and must extrapolated in order to measure fair value.

At 31 December 2009, financial instruments whose measurement is based on unobservable data (Level 3) mainly included:

- CDOs units with US mortgage underlyings;
- hedges on some of the above-mentioned CDOs with US mortgage underlyings;
- CDOs indexed on corporate credit risk (correlation business);
- venture capital funds;
- to a lesser extent, shares of SCI property companies and SCPI property investment funds and other fixed-income, equity and credit derivatives.

Valuation method

The method used to measure super-senior CDOs with US mortgage underlyings is described on part II of the management report “Particular risk attributable to the financial crisis”.

Corporate CDOs are valued using a pricing model, which allocates expected losses according to the level of subordination of each transaction. This model uses both observable data (credit default swaps spreads) and data that became much less observable since 2008 (correlation data relating to CDOs based on a standard basket of corporates). In 2009, Crédit Agricole CIB adjusted its model to take this factor into account. More specifically, on the least liquid senior tranches, Crédit Agricole CIB introduced valuation factors adjusted to its assessment of the intrinsic risk of its exposures.

The fair value of venture capital funds is measured based on the valuation of the portfolio of equity investments. For investments in unlisted companies, the assessment is based on models using factors such as discounted cash flows, earnings multiples, or net asset value, etc. The liquidation value of venture capital funds consists of the appreciation of the investment valuations after deduction of any potential liability.

NET VARIATIONS IN FINANCIAL INSTRUMENTS MEASURED ACCORDING TO LEVEL 3

Financial assets measured according to level 3

		Financial assets held for trading				
(in millions of euros)	Total	*Treasury bills and similar items*	*Bonds and other fixed-income securities*	*Equities and other variable-income securities*	Securities held for trading	Derivative instruments
Opening balance (01/01/2009)	**42,796**		*2,505*	*1,775*	**4,280**	**36,166**
Total gains or losses[(1)]	(23,353)	-	*(385)*	*(215)*	(600)	(22,609)
Accounted in profit or loss*	(23,249)		*(385)*	*(215)*	(600)	(22,609)
Accounted in other comprehensive income	(104)				0	
Purchases	7,399			*5,363*	5,363	611
Sales	(8,503)		*(1,347)*	*(5,355)*	(6,702)	(1,284)
Issues	0				0	
Settlements	(2,464)				0	(2,464)
Transfers	(234)	-	-	-	0	(234)
Transfers to Level 3	0				0	
Transfers out of Level 3	(234)				0	(234)
CLOSING BALANCE (31/12/2009)	**15,641**	-	***773***	***1,568***	**2,341**	**10,186**

(1) This figure includes the following gains or losses for the period from assets on the balance sheet at year-end:

Gains or losses for the period coming from Level 3 assets held at the end of the reporting period	**(18,711)**
Accounted in profit or loss*	(18,994)
Accounted in other comprehensive income	283

* *Gains and losses accounted in profit or loss on financial instruments held for trading and designated as at fair value through profit or loss upon initial recognition are recorded under "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses on available-for-sale financial assets are recorded in the income statement under "Net gains (losses) on available-for-sale financial assets", except for prolonged impairment charges for fixed-income financial assets, which are recognised under cost of risk.*

	Level 1 in 2009	Level 2 in 2009	Level 3 in 2009
Level 1 in 2008 (or equivalent)			
Level 2 in 2008 (or equivalent)			
Level 3 in 2008 (or equivalent)		234	

Transferts out of Level 3 only concern Crédit Agricole CIB.

					Available-for-sale financial assets		
Asset backing unit-linked business	*Treasury bills and similar items*	*Bonds and other fixed-income securities*	*Equities and other variable-income securities*	Securities designated as at fair value through profit or loss upon initial recognition	Treasury bills and similar items	Bonds and other fixed-income securities	Equities and other variable-income securities
98			***471***	**471**	**5**	**167**	**1,609**
(11)	-	-	*(20)*	(20)	-	1	(114)
(11)			*(20)*	(20)			(9)
				0		1	(105)
35			*612*	612		61	717
(45)				0		(1)	(471)
				0			
				0			
-	-	-	-	-	-	-	-
				0			
				0			
77	**-**	**-**	***1,063***	**1,063**	**5**	**228**	**1,741**

Financial liabilities measured according to Level 3

		Financial liabilities held for trading
(in millions of euros)	Total	Derivative financial instruments
Opening balance (01/01/2009)	**9,273**	**9,273**
Total gains or losses[(1)]	(1,354)	(1,354)
Accounted in profit or loss*	(1,354)	(1,354)
Accounted in other comprehensive income	0	
Purchases	351	351
Sales	(539)	(539)
Issues	0	
Settlements	(140)	(140)
Transfers	(325)	(325)
Transfers to Level 3	0	
Transfers out of Level 3	(325)	(325)
CLOSING BALANCE (31/12/2009)	**7,266**	**7,266**

(1) *The balance includes the following gains or losses for the period generated by liabilities on the balance sheet at year-end:*

Gains or losses for the period coming from Level 3 liabilities held at the end of the reporting period	**885**
Accounted in profit or loss*	885
Accounted in other comprehensive income	

* *Gains and losses on financial instruments held for trading and designated as at fair value through profit or loss are recorded under "Net gains (losses) on financial instruments at fair value through profit or loss".*

	Level 1 in 2009	Level 2 in 2009	Level 3 in 2009
Level 1 in 2008 (or equivalent)			
Level 2 in 2008 (or equivalent)			
Level 3 in 2008 (or equivalent)		325	

Transferts out of Level 3 only concern Crédit Agricole CIB.

Gains or losses for the period relating to assets and liabilities recognised on the balance sheet at year-end (approximately -€17.8 billion) mainly comprise:

- the impact of changes in value recognised on CDOs with US mortgage underlyings and the related hedges, for approximately -€1.2 billion;
- the change in value of other interest rate, credit and equity derivatives, and notably corporate CDOs valued on the basis of data that became non-observable in 2008, for approximately -€15 billion.

However, the fair value (and the related variation) of these sole instruments is not relevant. Indeed, these products are extensively hedged by other, less complex products, which are individually valued based on data deemed to be observable. The valuation of these hedging products (and the related variations), which to a large extent is symmetrical to the valuation of products measured on the basis of data deemed to be unobservable, does not appear in the table above.

As an example, net banking income for Crédit Agricole CIB's business activities that mainly include products valued on the basis of unobservable data and the associated hedging instruments was -€1.8 billion at 31 December 2009.

During the period, the fair value of financial instruments transferred out of Level 3 was approximately €560 million. These transfers are mainly due to the restored observability of some valuation inputs as they get closer to their maturity date over time.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ON THE BASIS OF LEVEL 3 VALUATION TECHNIQUES

At 31 December 2009, at Crédit Agricole CIB, the sensitivity to variables used in the models based on reasonable alternative assumptions amounted to approximately €184 million (most of it for discontinuing operations, including €64 million on CDOs with US mortgage underlyings and €104 million for corporate CDO business).

Sensitivity is calibrated independently of the front office, based primarily on consensus data:

- **corporate CDOs**: the extent of uncertainty over the default correlation (an unobservable input) is determined based on the standard deviation between the consensus data relative to the standard indices;
- **super-senior ABS CDO tranches**: the extent of uncertainty is estimated based on a set rate (10% change in loss scenarios);
- **equity derivatives**: the method is the same as that used for corporate CDOs (standard deviation relative to consensus estimates) but applied to dividend volatility and standard correlation inputs;
- **fixed-income derivatives**: a 2% shock is applied to the main correlations (Interest rate/ Exchange rate and Interest rate/Interest rate).

ESTIMATED IMPACT OF INCLUSION OF MARGIN AT INCEPTION

(in millions of euros)	31/12/2009	31/12/2008
Deferred profit at 1 January	**361**	**450**
Profit generated by new transactions during the year	93	119
Recognised in net income for the period		
Amortisation and cancelled/reimbursed/matured transactions	(157)	(208)
Effects of inputs or instruments reclassified as observable during the year		
DEFERRED PROFIT AT 31 DECEMBER	**297**	**361**

Note 11 Subsequent events

Consultation agreement on investment in Intesa Sanpaolo S.p.A.

On 17 February 2010, Crédit Agricole S.A. announced that it had agreed with Assicurazioni Generali S.p.A. to end their shareholders' agreement of 25 June 2009 on their investments in Intesa Sanpaolo, effective as of 19 March 2010.

Extension of coverage in Italy

On 19 February, Crédit Agricole S.A. announced that it had reached an agreement with Intesa Sanpaolo S.p.A., a longstanding partner of the Group, increasing the total size of its network in Italy to over 900 branches.

This move will go hand-in-hand with new arrangements concerning Crédit Agricole S.A.'s historical investment in Intesa Sanpaolo S.p.A., which the Italian bank has submitted to the Antitrust authority. Under these new arrangements, Crédit Agricole S.A.:

- will present a list at Intesa Sanpaolo S.p.A.'s Annual General Meeting on 28 April 2010 allowing it to gain direct representation on Intesa Sanpaolo S.p.A's Supervisory Board and exercise the voting rights attached to its historical investment until 30 June 2011;
- did not commit itself to a sale by any specific date excluding the portion over and above its historical interest, *i.e.* an 0.8% stake that is expected to be sold in the months ahead.

The Antitrust Authority decision to approve this package was made possible notably by the quality of the relationship forged between Crédit Agricole S.A. and Intesa Sanpaolo S.p.A. over many years.

Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. have entered into an agreement, the terms and conditions of which are to be finalised as of 30 June 2010. Under the terms of the agreement, Crédit Agricole S.A. will extend its coverage in Italy as a result of the disposal by the Intesa Sanpaolo Group, at market conditions, of a network of branches mostly located in geographical areas neighbouring those where Crédit Agricole S.A. already has a presence.

The network, consisting of 150 to 200 branches, may also be entirely or partially made up of an Intesa Sanpaolo Group subsidiary. Terms and conditions of the agreement as well as the scope of the branch network will be disclosed once the transaction is finalised.

The agreement taken as a whole supports Crédit Agricole S.A. in the exercise of its significant influence over Intesa Sanpaolo and on the value in use recognised in its financial statements for the year ended 31 December 2009.

In accordance with its undertakings, on 23 February 2010, Crédit Agricole S.A. gave instructions to sell the 0.8% interest over and above its historical investment. These shares, which are being sold, will be reclassified as "securities held for sale" and measured at market value through profit or loss at the 31 March 2010 closing date.

The undertakings will have an impact on the significant influence exercised by Crédit Agricole S.A., which could come to an end if it renounces the exercise of its voting rights on 30 June 2011 or through the sale of a significant share of its historical investment, or if this sale were to become "highly probable", as a function of the terms and conditions stipulated in the agreement with Intesa Sanpaolo dated 18 February 2010.

Note 12 Scope of consolidation at 31 December 2009

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Retail Banking in France							
Banks and financial institutions							
Banque Chalus		France	Equity	25.0	25.3	25.0	25.3
Banque Thémis		France	Full	100.0	100.0	95.1	95.1
Caisse régionale Alpes Provence		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	29.3	25.0	29.3	25.0
Caisse régionale Atlantique Vendée		France	Equity	25.1	25.1	25.1	25.1
Caisse régionale Brie Picardie		France	Equity	25.2	25.2	25.2	25.2
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.0	25.3	25.0	25.3
Caisse régionale Centre Loire		France	Equity	27.7	25.0	27.7	25.0
Caisse régionale Centre Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Maritime – Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente-Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche-Comté		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille et Vilaine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Languedoc		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Loire - Haute Loire		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord de France		France	Equity	24.8	25.1	24.8	25.1

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Caisse régionale Nord Midi-Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	26.0	25.0	26.0	25.0
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Paris et Île-de-France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Provence - Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône Alpes		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Toulouse Midi Toulousain		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Touraine Poitou		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0
Cofam		France	Equity	25.0	25.0	25.0	25.0
Interfimo		France	Full	99.0	99.0	94.1	94.1
LCL		France	Full	95.1	95.1	95.1	95.1
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.0	25.0	25.0	25.0
Lease finance companies							
Locam		France	Equity	25.0	25.0	25.0	25.0
Investment companies							
Bercy Participations		France	Equity	25.0	25.0	25.0	25.0
CA Centre France Développement		France	Equity	25.0	25.3	20.8	21.0
CACF Immobilier		France	Equity	25.0	25.3	25.0	25.3
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Cofinep		France	Equity	26.0	25.0	26.0	25.0
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
L'Immobilière d'A Côté	In	France	Equity	25.0		25.0	
Nord Est Champagne Agro Partenaires		France	Equity	26.0	25.0	26.0	25.0
Participex		France	Equity	31.4	31.8	28.1	28.4
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.0	25.0	22.9	22.8
Vauban Finance		France	Equity	25.0	25.0	25.1	25.1
Insurance							
Assurances du CA Nord-Pas-de-Calais		France	Equity	64.8	65.1	54.3	54.4
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alsace Elite		France	Equity	25.0	25.0	23.7	23.7

Consolidated accounts for the year ended 31 December 2009 / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control		% interest	
				31/12/2009	31/12/2008	31/12/2009	31/12/2008
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	95.1
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.0	25.0	24.8	24.8
Caapimmo 6		France	Equity	25.0	25.0	25.0	25.0
CAL Immobilier	In	France	Equity	25.0		25.0	
CAP Actions (ex-Force Alpes Provence)		France	Equity	25.0	25.0	25.0	25.0
CAPI Centre-Est (ex-Sparkway)		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	24.8	25.1	21.8	22.1
Centre France Location Immobilière		France	Equity	25.0	25.3	25.0	25.3
Creagrisere		France	Equity	25.0	25.0	25.0	23.9
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Europe		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Preferred Capital		United States	Full	100.0	100.0	0.0	0.0
Créer S.A.S.		France	Equity	24.8	25.1	7.4	7.5
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Finarmor Gestion	In	France	Equity	25.0		25.0	
Fonds dédié Elstar		France	Equity	25.0	25.0	25.0	25.0
Fonds diversifiés Centre Loire		France	Equity	27.7	25.0	27.7	25.0
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force Aquitaine		France	Equity	29.3	25.0	29.3	25.0
Force CACF		France	Equity	25.0	25.3	25.0	25.3
Force CAM Guadeloupe Avenir		France	Equity	27.2	27.2	27.2	27.2
Force Charente Maritime Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Iroise	In	France	Equity	25.0		25.1	
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.0
Force Midi		France	Equity	25.0	25.0	25.0	25.0
Force Oise	Out[3]	France	Equity		25.2		25.3
Force Profile 20	In	France	Equity	25.0		25.1	
Force Run		France	Equity	25.0	25.0	25.0	25.1
Force Tolosa	Out[3]	France	Equity		25.0		25.0
Force Toulouse Diversifié		France	Equity	25.0	25.0	25.0	25.0
Force 4		France	Equity	25.0	25.0	25.0	25.0
Gard Diversifié	Out[3]	France	Equity		25.0		25.0
Green Island		France	Equity	25.0	25.0	25.0	25.1
Inforsud Gestion		France	Equity	25.0	25.0	22.1	22.1
Morbihan Gestion		France	Equity	25.0	25.0	25.0	25.1
NACARAT (ex-S.A.S. PALM PROMOTION)		France	Equity	24.8	25.1	7.6	7.7
NMP Gestion		France	Equity	25.0	25.0	25.0	25.0
Nord de France Immobilier		France	Equity	24.8	25.1	24.8	25.1
Ozenne Institutionnel		France	Equity	25.0	25.0	25.3	25.3
Patrimocam	Out[3]	France	Equity		25.0		25.0
Patrimocam 2	Out[3]	France	Equity		25.0		25.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion	In	France	Equity	25.0		25.0	
S.A.S. Immnord		France	Equity	24.8	25.1	24.8	25.1
SARL Prospective Informatique	Out(3)	France	Equity		25.2		25.2
SCI Capimo		France	Equity	25.0	25.0	25.0	25.0
SCI du Vivarais		France	Equity	25.0	25.0	25.0	25.0
SCI Euralliance Europe		France	Equity	24.8	25.1	24.8	25.1
SCI Hautes Faventines		France	Equity	25.0	25.0	25.0	24.9
SCI Les Fauvins		France	Equity	25.0	25.0	25.0	25.0
SCI Les Palmiers du Petit Pérou		France	Equity	27.2	27.2	27.2	27.2
Scica HL		France	Equity	25.0	25.0	24.7	24.7
Société Immobilière de Picardie		France	Equity	25.2	25.2	25.2	25.2
Société Picarde de Développement		France	Equity	25.2	25.2	25.2	25.2
Tourism-property development							
Franche Comté Développement Foncier	In	France	Equity	25.0		25.0	
Franche Comté Développement Immobilier	In	France	Equity	25.0		25.0	
S.A. Foncière de l'Erable		France	Equity	24.8	25.1	24.8	25.1
S.A.S. Arcadim Fusion (ex-SARL Arcadim Fusion)		France	Equity	24.8	25.1	24.8	16.3
SCI Crystal Europe		France	Equity	24.8	25.1	26.3	26.6
SCI Quartz Europe		France	Equity	24.8	25.1	26.3	26.6
International retail banking							
Banks and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	79.1	78.7	59.3	59.0
Bankinter		Spain	Equity	23.4	22.0	23.4	22.0
Bankoa		Spain	Equity	30.0	30.0	28.6	28.5
Banque Indosuez Mer Rouge		Djibouti	Full	100.0	100.0	100.0	100.0
Banque Internationale de Tanger	Out(3)	Morocco	Full		52.6		52.6
BES (Banco Espirito Santo)		Portugal	Equity	10.8	10.8	23.9	23.8
BNI Madagascar		Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	60.2	59.6	59.9	59.4
Crédit Agricole Financement		Switzerland	Equity	45.0	45.0	39.6	39.6
Crédit Agricole Srbija a.d. Novi Sad (ex-Meridian Bank Crédit Agricole Group)		Serbia	Full	100.0	100.0	100.0	100.0
Crédit du Congo	Out(2)	Congo	Full		81.0		81.0
Crédit du Maroc		Morocco	Full	76.7	52.6	76.7	52.6
Crédit du Sénégal	Out(2)	Senegal	Full		95.0		95.0
Crédit Uruguay Banco		Uruguay	Full	100.0	100.0	100.0	100.0
Emporiki Bank		Greece	Full	86.5	72.6	86.5	72.6
Emporiki Bank Albania S.A.		Albania	Full	100.0	72.6	86.5	72.6

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Emporiki Bank Bulgaria E.A.D.		Bulgaria	Full	100.0	72.6	86.5	72.6
Emporiki Bank Cyprus		Cyprus	Full	93.7	66.7	81.1	66.7
Emporiki Bank Germany GmbH	Out(3)	Germany	Full		72.6		72.6
Emporiki Bank Romania S.A.		Romania	Full	99.4	72.1	86.0	72.1
Emporiki Management	Out(3)	Greece	Full		72.6		72.6
Europabank		Belgium	Equity	10.0	10.0	21.8	21.8
JSC Index Bank HVB		Ukraine	Full	100.0	100.0	100.0	100.0
Lukas Bank		Poland	Full	100.0	100.0	100.0	100.0
Lukas S.A.		Poland	Full	100.0	100.0	100.0	100.0
S.A.Crédit Agricole (Belgique)		Belgium	Equity	10.0	10.0	21.6	21.7
SCB Cameroun		Cameroon	Full	65.0	65.0	65.0	65.0
Société Financière et Immobilière Marocaine	Out(3)	Morocco	Full		52.6		52.6
Société Ivoirienne de Banque	Out(2)	Côte d'Ivoire	Full		51.0		51.0
Union Gabonaise de Banque	Out(2)	Gabon	Full		58.7		58.7
Insurance							
Emporiki Insurances	Out(3)	Greece	Proportionate		36.3		36.3
Other							
Belgium CA S.A.S.		Belgium	Equity	10.0	10.0	32.4	32.6
Bespar		Portugal	Equity	32.6	32.6	32.6	32.6
Emporiki Development & Real Estate Management		Greece	Full	100.0	72.6	86.5	72.6
Emporiki Group Finance P.l.c.		United Kingdom	Full	100.0	72.6	86.5	72.6
Emporiki Venture Capital Developed Markets Ltd.	Out(3)	Cyprus	Full		72.6		72.6
Emporiki Venture Capital Emerging Markets Ltd.	Out(3)	Cyprus	Full		72.6		72.6
Euler Hermes Emporiki	Out(3)	Greece	Equity		15.8		15.8
Greek Industry Of Bags	Out(3)	Greece	Full		42.6		42.6
Industry Of Phosphoric Fertilizer	Out(2)	Greece	Equity		24.1		24.1
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade		Belgium	Equity	10.0	10.0	17.8	17.8
Specialised financial services							
Banks and financial institutions							
Aetran Administrative Dientverlening B.V. (ex-Ajax Finance B.V.)		Netherlands	Full	100.0	100.0	100.0	100.0
Agos S.p.A.		Italy	Full	61.0	61.0	61.0	61.0
Alsolia		France	Equity	20.0	20.0	20.0	20.0
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
BC Finance		France	Full	55.0	55.0	55.0	55.0
CA Deveurop BV		Netherlands	Full	100.0	100.0	100.0	100.0
CACF	In	France	Full	100.0		100.0	
Carrefour Servizi Finanziari S.p.A.		Italy	Equity	40.0	40.0	24.4	24.4
CREALFI		France	Full	51.0	51.0	51.0	51.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Credibom		Portugal	Full	100.0	100.0	100.0	100.0
Crediet Maatschappij "De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Credigen Bank		Hungary	Full	100.0	100.0	100.0	100.0
Crédit Lift S.p.A.		Italy	Full	100.0	100.0	61.0	61.0
Creditplus Bank AG		Germany	Full	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.	In	Slovakia	Full	100.0		100.0	
Dan-Aktiv		Denmark	Full	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Out[4]	Netherlands	Full		100.0		100.0
Dealerservice B.V.	Out[4]	Netherlands	Full		100.0		100.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DNV B.V.	In	Netherlands	Full	100.0		100.0	
Ducato S.p.A.	Out[4]	Italy	Full		100.0		61.0
EFL Services		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom		Greece	Full	100.0	100.0	100.0	86.3
Eurofactor AG (Allemagne)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France		France	Full	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Eurofactor S.A./NV (Belgique)		Belgium	Full	100.0	100.0	100.0	100.0
Eurofactor UK (Angleterre)		United Kingdom	Full	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FC France S.A.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH (ex-Fiat Bank GmbH)		Germany	Proportionate	50.0	50.0	50.0	50.0
FGA Bank GmbH (ex-Fidis Bank GmbH)		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A. (ex-Fiat Credit Belgio S.A.)		Belgium	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S (ex-Fiat Finansiering A/S)		Denmark	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A. (ex-Fiat Credit Hellas S.A.)		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Lux S.A. (ex-Fiat Finance S.A.)		Luxembourg	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V. (ex-Fidis Nederland B.V.)		Netherlands	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Re Limited (ex-FAFS Re Limited)		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A. (ex-Tarcredit EFC S.A.)		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Capital UK Ltd. (ex-Fiat Auto Financial Services Ltd.)		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A. (ex-Fidis Insurance Consultants S.A.)		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing GmbH (ex-Fidis Leasing GmbH)		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd. (ex-Fiat Auto Financial Services (Wholesale) Ltd.)		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FIA-NET		France	Full	100.0	100.0	100.0	100.0
Fiat Bank Polska S.A.		Poland	Proportionate	50.0	50.0	50.0	50.0

Consolidated accounts for the year ended 31 December 2009 / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Fiat Distribudora Portugal		Portugal	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Fidis Leasing Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Retail IFIC S.A.		Portugal	Proportionate	50.0	50.0	50.0	50.0
Finalia		Belgium	Equity	49.0	49.0	49.0	49.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finaref AB		Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS		Norway	Full	100.0	100.0	100.0	100.0
Finaref Benelux	Out[3]	Belgium	Full		100.0		100.0
Finaref OY		Finland	Full	100.0	100.0	100.0	100.0
Finaref S.A.		France	Full	100.0	100.0	100.0	100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FL Auto S.N.C		France	Proportionate	50.0	50.0	50.0	50.0
FL Location SNC		France	Proportionate	50.0	50.0	50.0	50.0
FORSO Denmark		Denmark	Proportionate	50.0	50.0	50.0	50.0
FORSO Finland		Finlande	Proportionate	50.0	50.0	50.0	50.0
FORSO Norway		Norway	Proportionate	50.0	50.0	50.0	50.0
FORSO Sweden		Sweden	Proportionate	50.0	50.0	50.0	50.0
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
InterBank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Inter-Factor Europa (Espagne)		Spain	Full	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Logos Finanziaria S.p.A.		Italy	Full	94.8	51.0	57.8	31.1
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
MENAFINANCE		France	Proportionate	50.0	50.0	50.0	50.0
NVF Voorschotbank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Passive Portfolio B.V. (ex-Krediet '78 B.V.)		Netherlands	Full	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Ribank		Netherlands	Full	100.0	100.0	100.0	100.0
Sedef		France	Full	100.0	100.0	100.0	100.0
Sofinco		France	Full	100.0	100.0	100.0	100.0
SSF (Sofinco Saudi Fransi)		Saudi Arabia	Full	100.0	100.0	65.2	65.2
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Wafasalaf		Morocco	Equity	49.0	34.0	49.0	34.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control		% interest	
				31/12/2009	31/12/2008	31/12/2009	31/12/2008
Lease finance companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
CAREFLEET S.A.	In	Poland	Full	100.0		100.0	
Climauto		France	Full	100.0	100.0	99.9	99.9
Crédit Agricole Leasing		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia		Italy	Full	100.0	100.0	78.7	100.0
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	84.4	68.4
Credium		Czech Republic	Full	100.0	100.0	100.0	100.0
Emporiki Leasing S.A.		Greece	Full	100.0	78.0	100.0	78.0
Emporiki Rent		Greece	Full	100.0	100.0	100.0	86.3
Etica		France	Full	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A. (ex-Finplus Renting S.A.)		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd. (ex-Fiat Auto Contracts Ltd.)		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Finamur		France	Full	100.0	100.0	100.0	100.0
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Leicer	Out[3]	Spain	Full		100.0		100.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	99.9	100.0	99.9	100.0
NVA (Négoce Valorisation des actifs)		France	Full	99.9	99.9	99.9	99.9
Savarent S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Slibail Longue Durée (SLD)		France	Full	100.0	100.0	100.0	100.0
Ucalease		France	Full	100.0	100.0	100.0	100.0
Unifergie		France	Full	100.0	100.0	100.0	100.0
Unimat		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation		France	Full	100.0	100.0	100.0	100.0
Nordic Consumer Finans		Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
Arès		Ireland	Full	100.0	100.0	61.0	61.0
Assurfi	Out[3]	France	Full		55.0		55.0
Other							
CCDS (Carte Cadeaux Distribution Services)	In	France	Equity	49.0		49.0	
CLIENTYS		France	Full	54.9	54.9	54.9	54.9
Crédit LIFT		France	Full	100.0	100.0	100.0	100.0
Eda		France	Full	100.0	100.0	100.0	100.0
EFL Finance S.A.	In	Poland	Full	100.0		100.0	

Consolidated accounts for the year ended 31 December 2009 / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Emporiki Credicom Insurance Brokers S.A.	In	Greece	Full	100.0		100.0	
GEIE Argence Développement		France	Full	100.0	100.0	100.0	100.0
GEIE Argence Management		France	Full	100.0	100.0	100.0	100.0
SOFILEAD		France	Full	100.0	100.0	100.0	100.0
SOFILIANCE	In	France	Full	100.0		100.0	
Sofinco Participations		France	Full	100.0	100.0	100.0	100.0
Valris		France	Full	100.0	100.0	100.0	100.0
Asset Management							
Banks and financial institutions							
Amundi (ex-CAAM)		France	Full	100.0	100.0	73.6	98.1
Amundi Group (ex-Crédit Agricole Asset Management Group)		France	Full	73.6	98.1	73.6	98.1
Amundi Private Equity Funds (ex-CAAM Capital Investors)		France	Full	100.0	100.0	73.6	98.1
BFT (Banque Financement et Trésorerie)		France	Full	100.0	100.0	100.0	100.0
BFT Gestion		France	Full	100.0	100.0	100.0	100.0
BGP Indosuez		France	Full	100.0	100.0	100.0	100.0
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA Asset Management Hong Kong Ltd.		Hong Kong	Full	100.0	100.0	73.6	98.1
CA Asset Management Japan Ltd.		Japan	Full	100.0	100.0	73.6	98.1
CA Asset Management Ltd.		United Kingdom	Full	100.0	100.0	73.6	98.1
CA Asset Management Luxembourg		Luxembourg	Full	100.0	100.0	73.6	98.1
CA Asset Management Singapore Ltd.		Singapour	Full	100.0	100.0	73.6	98.1
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
CAAM AI Holding		France	Full	100.0	100.0	73.6	98.1
CAAM AI Ltd.		Bermuda	Full	100.0	100.0	73.6	98.1
CAAM AI S.A.S.		France	Full	100.0	100.0	73.6	98.1
CAAM AI SGR (ex-CA Alternative Investment Products Group SGR)	Out[4]	Italy	Full		90.0		88.3
CAAM AI Inc.		United States	Full	100.0	100.0	73.6	98.1
CAAM Real Estate Italia SGR		Italy	Full	100.0	100.0	73.6	98.1
CAAM Securities Company Japan KK		Japan	Full	100.0	100.0	73.6	98.1
CAAM SGR		Italy	Full	100.0	100.0	73.6	98.1
CACEIS Bank		France	Full*	100.0	50.0	85.0	50.0
CACEIS Bank Deutschland GmbH		Germany	Full*	100.0	50.0	85.0	50.0
CACEIS Bank Luxembourg		Luxembourg	Full*	100.0	50.0	85.0	50.0
CACEIS Corporate Trust		France	Full*	100.0	50.0	85.0	50.0
CACEIS Fastnet Irlande Ltd. (ex-Fastnet Irlande)		Ireland	Full*	100.0	50.0	85.0	50.0
CPR AM		France	Full	100.0	100.0	73.6	98.4
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
CREELIA		France	Full	100.0	100.0	73.6	98.1
E.P.E.M. Inc.		United States	Full	100.0	100.0	73.6	98.1

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Emporiki Asset Management A.E.D.A.K		Greece	Full	100.0	53.0	73.6	53.0
Etoile Gestion	In	France	Full	100.0		73.6	
Fastnet Belgique		Belgium	Full*	52.2	50.0	44.4	26.1
Fastnet Pays-Bas		Netherlands	Full*	52.2	50.0	44.3	26.1
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8
Fund Channel		Luxembourg	Full	50.0	100.0	36.8	98.1
Gestion Privée Indosuez (G.P.I)		France	Full	100.0	100.0	100.0	100.0
IKS KB	In	Czech Republic	Full	100.0		73.6	
Nonghyup-CA		South Korea	Equity	40.0	40.0	29.4	39.3
Segespar Finance		France	Full	100.0	100.0	73.6	98.1
Segespar Intermédiation		France	Full	100.0	100.0	73.6	98.1
SGAM Deutschland	In	Germany	Full	100.0		73.6	
SGAM Italia	In	Italy	Full	100.0		73.6	
SGAM Japan	In	Japan	Full	100.0		73.6	
SGAM Luxembourg	In	Luxembourg	Full	100.0		73.6	
SGAM Négociation (RTO)	In	France	Full	100.0		73.6	
SGAM North Pacific Ltd	In	Japan	Full	100.0		73.6	
SGAM Singapore Ltd	In	Singapour	Full	100.0		73.6	
Société Générale Gestion (S2G)	In	France	Full	100.0		73.6	
Investment companies							
Amundi Investment Solutions (ex-CASAM)		France	Full	100.0	100.0	73.6	98.0
CACEIS S.A. (ex-CACEIS S.A.S.)		France	Full*	85.0	50.0	85.0	50.0
CAI BP Holding		France	Full	100.0	100.0	97.8	97.8
CASAM Advisers LLC		United States	Full	100.0	100.0	73.6	98.0
CASAM Americas Inc.		United States	Full	100.0	100.0	73.6	98.0
Lyra Capital LLC		United States	Full	100.0	100.0	73.6	98.0
Insurance							
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
BES Seguros		Portugal	Full	50.0	75.0	56.0	56.0
BES Vida		Portugal	Full	50.0	100.0	61.9	61.9
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
CA Assicurazioni	In	Italy	Full	100.0		100.0	
CACI Gestion (ex-Argence Gestion Assurances)		France	Full	100.0	100.0	88.0	100.0
CACI LIFE LIMITED (ex-Finaref Life Limited)		Ireland	Full	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED (ex-Finaref Insurance Limited)		Ireland	Full	100.0	100.0	100.0	100.0
CACI RE (ex-Space Reinsurance Company Limited)		Ireland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Italia Holding		Italy	Full	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	In	Japan	Full	100.0		100.0	

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control		% interest	
				31/12/2009	31/12/2008	31/12/2009	31/12/2008
Crédit Agricole Life Insurance Europe		Luxembourg	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.		Italy	Full	100.0	100.0	87.5	87.5
Dolcea Vie	In	Italy	Full	100.0		100.0	
Edram opportunités		France	Full	100.0	100.0	100.0	100.0
Emporiki Life		Greece	Full*	100.0	36.3	100.0	36.3
Federval		France	Full	100.0	100.0	100.0	100.0
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud		France	Proportionate	51.4	51.4	51.4	51.4
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD16	In	France	Full	100.0		100.0	
GRD17	In	France	Full	100.0		100.0	
GRD18	In	France	Full	100.0		100.0	
GRD19	In	France	Full	100.0		100.0	
GRD2		France	Full	100.0	100.0	100.0	100.0
GRD20	In	France	Full	100.0		100.0	
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		France	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	100.0	100.0	100.0	100.0
GRD9		France	Full	100.0	100.0	100.0	100.0
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Pacifica		France	Full	100.0	100.0	100.0	100.0
Predica		France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	In	France	Full	100.0		100.0	
Predica 2007 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR C	In	France	Full	100.0		100.0	
Predica 2008 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A3	In	France	Full	100.0		100.0	
Prediquant actions Amérique		France	Full	100.0	100.0	100.0	100.0
Prediquant actions Asie		France	Full	100.0	100.0	100.0	100.0
Prediquant actions Europe		France	Full	100.0	100.0	100.0	100.0

				% control		% interest	
Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Prediquant opportunité		France	Full	100.0	100.0	100.0	100.0
Prediquant reflex 100	In	France	Full	100.0		100.0	
Space Holding (Ireland) Limited		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Via Vita		Italy	Full	100.0	100.0	100.0	100.0
Other							
Amundi Immobilier (ex-CAAM Real Estate)		France	Full	100.0	100.0	73.6	98.1
Brooke Securities Inc.		United States	Full*	100.0	50.0	85.0	50.0
CAAM AI S Inc.		United States	Full	100.0	100.0	73.6	98.1
CAAM DISTRIBUTION A.V.		Spain	Full	100.0	100.0	84.5	98.0
CAAM ESPANA S.L.		Spain	Full	100.0	100.0	84.5	98.0
CAAM FINANCIAL SOLUTIONS		France	Full	100.0	100.0	73.6	98.1
CAAM FONDOS S.G.I.I.C		Spain	Full	100.0	100.0	84.5	98.0
CACEIS (Bermuda) Ltd. (ex-Olympia Capital (Bermuda) Ltd.)		Bermuda	Full*	100.0	50.0	85.0	50.0
CACEIS (Canada) Ltd. (ex-OC Financial Services Inc.)		Canada	Full*	100.0	50.0	85.0	50.0
CACEIS (USA) Inc. (ex-Brooke Securities Holdings Inc.)		United States	Full*	100.0	50.0	85.0	50.0
CACEIS Fastnet		France	Full*	93.8	50.0	79.8	46.9
CACEIS Fastnet American Administration	Out(4)	France	Proportionate		50.0		50.0
CACEIS Fastnet Suisse		Switzerland	Full*	100.0	50.0	85.0	50.0
Fastnet Luxembourg		Luxembourg	Full*	52.2	50.0	44.4	26.1
IDEAM		France	Full	100.0	100.0	73.6	98.1
Investor Service House S.A.		Luxembourg	Full*	100.0	50.0	85.0	50.0
Olympia Capital (Ireland) Ltd.	Out(3)	Ireland	Full*		50.0		50.0
Olympia Capital Associates L.P.		United States	Full*	100.0	50.0	85.0	50.0
Olympia Capital Inc.		United States	Full*	100.0	50.0	85.0	50.0
Olympia Capital Ltd. Cayman		Cayman Islands	Full*	100.0	50.0	85.0	50.0
Partinvest S.A.		Luxembourg	Full*	100.0	50.0	85.0	50.0
SCI La Baume		France	Full	100.0	100.0	100.0	100.0
Winchester Fiduciary Services Ltd.		Bermuda	Full*	100.0	50.0	85.0	50.0
Winchester Global Trust Company Ltd.		Bermuda	Full*	100.0	50.0	85.0	50.0
Corporate and investment banking							
Banks and financial institutions							
Aguadana S.L.		Spain	Full	100.0	100.0	97.8	97.8
Bank Saudi Fransi - BSF		Saudi Arabia	Equity	31.1	31.1	30.4	30.4
CA (Suisse) Bahamas		Bahamas	Full	100.0	100.0	97.8	97.8
Calyon Algérie		Algeria	Full	100.0	100.0	97.8	97.8
Calyon Australia Ltd.		Australia	Full	100.0	100.0	97.8	97.8
Calyon Bank Polska S.A.		Poland	Full	100.0	100.0	97.8	97.8
Calyon Bank Ukraine		Ukraine	Full	100.0	100.0	97.8	97.8

Consolidated accounts for the year ended 31 December 2009 / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Calyon China Limited	In	China	Full	100.0		97.8	
Calyon Leasing Japan CO Ltd.	Out[3]	Japan	Full		100.0		97.8
Calyon Merchant Bank Asia Ltd.		Singapour	Full	100.0	100.0	97.8	97.8
Calyon Rusbank S.A.		Russia	Full	100.0	100.0	97.8	97.8
Calyon Saudi Fransi Limited		Saudi Arabia	Proportionate	55.0	55.0	53.8	53.8
Calyon Yatirim Bankasi Turk A.S.		Turkey	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A. (ex-Calyon S.A.)		France	Full	97.8	97.8	97.8	97.8
Cogenec	Out[3]	Monaco	Full		100.0		97.8
CPR Online	Out[2]	France	Full		100.0		97.8
HIMALIA P.l.c.	In	United Kingdom	Full	100.0		97.8	
INCA SARL		Luxembourg	Full	65.0	65.0	63.6	63.6
LF Investments		United States	Full	99.0	99.0	96.8	96.8
LYANE BV		Luxembourg	Full	65.0	100.0	63.6	63.6
Newedge Group		France	Proportionate	50.0	50.0	48.9	48.9
Stockbrokers							
CAI Cheuvreux		France	Full	100.0	100.0	97.8	97.8
CAI Cheuvreux España S.A.		Spain	Full	100.0	100.0	97.8	97.8
CAIC International Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
CAIC Italia Sim S.p.A.	Out[3]	Italy	Full		100.0		97.8
CAIC Nordic AB		Sweden	Full	100.0	100.0	97.8	97.8
CAIC North America Inc.		United States	Full	100.0	100.0	97.8	97.8
Calyon Securities Japan		Japan	Full	100.0	100.0	97.8	97.8
Groupe Cholet Dupont	Out[3]	France	Equity		33.4		32.7
Lease finance companies							
Cardinalimmo		France	Full	49.6	49.6	48.5	48.5
Financière Immobilière Calyon		France	Full	100.0	100.0	97.8	97.8
Investment companies							
Banco Calyon Brasil		Brazil	Full	100.0	100.0	97.8	97.8
Cafi KEDROS		France	Full	100.0	100.0	97.8	97.8
CALYCE P.l.c.	In	United Kingdom	Full	100.0		97.8	
Calyon Air Finance S.A.		France	Full	100.0	100.0	97.8	97.8
Calyon Capital Market Asia BV		Netherlands	Full	100.0	100.0	97.8	97.8
Calyon Capital Market International (CCMI)		France	Full	100.0	100.0	97.8	97.8
Calyon Global Banking		France	Full	100.0	100.0	97.8	97.8
Calyon Global Partners Group		United States	Full	100.0	100.0	97.8	97.8
Calyon Holdings		United Kingdom	Full	100.0	100.0	97.8	97.8
Calyon Investments		United Kingdom	Full	100.0	100.0	97.8	97.8
Calyon Securities USA Inc.		United States	Full	100.0	100.0	97.8	97.8
CLIFAP		France	Full	100.0	100.0	97.8	97.8
CLINFIM		France	Full	100.0	100.0	97.8	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Crédit Agricole CIB Finance (Guernsey) Limited (ex-Calyon Finance Guernesey)		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Products (Guernsey) Ltd. (ex-Calyon Financial Products)		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Lyonnais Securities Asia BV		Hong Kong	Full	100.0	100.0	96.7	87.3
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Doumer Philemon		France	Full	100.0	100.0	97.8	97.8
EDELAAR EESV		Netherlands	Full	90.0	90.0	78.2	78.2
Ester Finance		France	Full	100.0	100.0	97.8	97.8
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
Mescas		France	Full	100.0	100.0	97.8	97.8
Safec		Switzerland	Full	100.0	100.0	97.8	97.8
SNC Shaun		France	Full	100.0	100.0	97.8	97.8
Insurance							
CAIRS Assurance S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
Alcor		Hong Kong	Full	98.8	99.1	96.6	94.3
Aylesbury		United Kingdom	Full	100.0	100.0	97.8	97.8
Bletchley Investments Limited		United Kingdom	Full	82.2	82.2	97.8	97.8
C.A.P.B. Levante		Spain	Full	100.0	100.0	97.8	97.8
C.A.P.B. Norte		Spain	Full	100.0	100.0	97.8	97.8
CA Conseil S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
CAI Preferred Funding		United States	Full	100.0	100.0	98.9	99.0
CAI Preferred Funding II		United States	Full	100.0	100.0	98.9	99.0
Calixis Finance		France	Full	89.8	89.8	87.8	87.8
Calliope SRL		Italy	Full	90.0	90.0	59.0	59.0
Calyon Asia Shipfinance Service Ltd.		Hong Kong	Full	100.0	100.0	97.8	97.8
Calyon CLP		France	Full	100.0	100.0	97.8	97.8
Calyon Financial Solutions		France	Full	99.7	99.6	97.5	97.4
Chauray		France	Proportionate	34.0	34.0	33.2	33.2
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.		Luxembourg	Full	60.0	67.0	65.5	65.5
Immobilière Sirius S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Finance Limited		United Kingdom	Full	100.0	100.0	97.8	97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL		Italy	Full	100.0	100.0	65.5	65.5
Korea 21st Century TR		South Korea	Full	100.0	100.0	97.8	97.8
LSF Italian Finance Cpy SRL		Italy	Full	100.0	90.0	65.5	65.5
MERISMA		France	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Sagrantino		Netherlands	Full	100.0	100.0	65.5	65.5
Sagrantino Italy SRL		Italy	Full	100.0	90.0	65.5	65.5
SNC Doumer		France	Full	99.9	99.9	97.7	97.7
SPV LDF 65		Luxembourg	Full	65.0	65.0	63.6	63.6
UBAF		France	Proportionate	47.0	47.0	46.0	46.0
Corporate centre							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Parent company	100.0	100.0	100.0	100.0
Banks and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	95.1
Caisse régionale de Crédit Agricole Mutuel de la Corse		France	Full	99.9	100.0	99.9	100.0
CL Développement de la Corse		France	Full	99.9	100.0	99.9	100.0
Crédit Agricole Covered Bonds		France	Full	100.0	100.0	100.0	100.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
G.F.E.R (Groupement de Financement des Entreprises Régionales)		France	Full	100.0	100.0	99.9	99.9
G.P.F (Groupement des Provinces de France)	Out[3]	France	Full		99.0		99.0
GIE Attica	Out[3]	France	Equity		50.0		61.2
Intesa Sanpaolo S.p.A.	In	Italy	Equity	5.8		5.6	
S.A.S. Evergreen Montrouge	In	France	Full	100.0		100.0	
Investment companies							
CASANLI	Out[3]	Luxembourg	Proportionate		50.0		50.0
Crédit Agricole Bourse	Out[4]	France	Full		100.0		100.0
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Private Equity		France	Full	100.0	100.0	100.0	100.0
Crédit Lyonnais Capital-investissement	Out[3]	France	Full		100.0		100.0
Crédit Lyonnais Venture Capital	Out[3]	France	Full		99.9		99.9
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	24.7	24.9	18.8	16.6
IDIA Agricapital		France	Full	100.0	100.0	100.0	100.0
Other							
AEPRIM		France	Full	100.0	100.0	100.0	100.0
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Grands Crus		France	Full	100.0	100.0	82.5	80.0
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
CACI 1	Out[3]	France	Full		100.0		100.0
Cedicam		France	Full	50.0	50.0	62.8	62.7
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
CPR Investissement (INVT)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement	Out[3]	France	Full		100.0		100.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method at 31/12/2009	% control 31/12/2009	% control 31/12/2008	% interest 31/12/2009	% interest 31/12/2008
Crédit Agricole Immobilier		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Transaction		France	Full	100.0	100.0	100.0	100.0
Crédit Lyonnais L B 01	Out(3)	France	Full		100.0		100.0
EUROPAY France	Out(3)	France	Equity		26.5		26.5
Finasic		France	Full	100.0	100.0	100.0	98.1
GIE Silca		France	Full	100.0	100.0	99.3	99.3
HOLDING EUROCARD	Out(3)	France	Equity		27.5		27.5
Litho Promotion	Out(4)	France	Full		100.0		100.0
Progica	Out(3)	France	Equity		34.0		34.0
R.S.B.	Out(4)	France	Full		100.0		100.0
SCI Max Hymans		France	Full	100.0	100.0	100.0	100.0
SCI Pasteur 3		France	Full	100.0	100.0	100.0	100.0
SCI Quentyvel		France	Full	100.0	100.0	100.0	100.0
SCI Raspail		France	Full	100.0	100.0	100.0	100.0
Segespar Informatique Technique Services		France	Full	99.8	99.8	75.9	91.8
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.6	79.7
SNC Kalliste Assur		France	Full	100.0	100.0	99.9	100.0
Sodica S.A.S.	Out(4)	France	Full		100.0		98.9
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0
Unibiens		France	Full	100.0	100.0	100.0	100.0
Uni-Édition		France	Full	100.0	100.0	100.0	100.0
Unimo		France	Full	100.0	100.0	100.0	100.0
Tourism - property development							
France Capital S.A.	In(*)	France	Full	100.0		100.0	
Groupe Monné-Decroix	Out(*)	France	Full		100.0		100.0
Monné-Decroix Courtage S.A.S.	In(*)	France	Full	100.0		100.0	
Monné-Decroix Gestion S.A.S.	In(*)	France	Full	100.0		100.0	
Monné-Decroix Promotion S.A.S.	In(*)	France	Full	100.0		100.0	
Monné-Decroix Résidences S.A.S.	In(*)	France	Full	100.0		100.0	
Selexia S.A.S.	In(*)	France	Full	100.0		100.0	

(1) Included in (In) and excluded (Out) from scope of consolidation.

(2) Sale to non-Group companies and deconsolidation following loss of control.

(3) Deconsolidated due to non-materiality or discontinuation of business.

(4) Merged with another consolidated entity.

In(*) / Out(*) Previously consolidated at intermediate level.

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2009

To the shareholders:

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we hereby report to you, for the year ended 31 December 2009 on:

- the audit of the accompanying consolidated financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and of the financial position of the Group as of 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion expressed above, we draw your attention to the matter set out in the Note 1.1 to the consolidated financial statements, which describes the new standards and interpretations applied in particular IAS 1 revised and IFRS 7 amended.

▸ II. Justification of our assessments

The accounting estimates that contribute to the preparation of the consolidated financial statements for the year ending 31 December 2009 have been established in a context of declining economic situation and in the aftermath of the financial crisis on companies in general and banks in particular, with consequences on their business. Under these circumstances, in accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting Estimates

- Your Group accounts for impairment reserves to cover identified credit risk relating to certain loans, which are inherent to its business activities. We have reviewed the procedures implemented by the management to identify and assess these risks and to determine the amount of impairment it considers necessary, and we have verified that these accounting estimates were based on documented methods that comply with the principles described in Note 1.3 to the consolidated financial statements.
- As stated in Notes 1.3 and 10.2 to the consolidated financial statements, your Group uses internal models to assess the fair value of certain financial instruments that are not traded on an active market. We have reviewed the control procedures around these models, the assumptions used and the way the risks associated with such instruments are taken into consideration.
- As stated in Note 1.3 to the consolidated financial statements, your Group has made estimates in order to factor in changes in its own credit risk into the valuation of issued securities accounted for at fair value through profit and loss. We have assessed the appropriateness of the parameters used for this purpose.
- As stated in Notes 1.3, 2.3 and 2.6 to the consolidated financial statements, your Group has performed impairment tests on goodwills and investments in equity affiliates. We have reviewed the terms and conditions related to these tests, the main parameters and assumptions used, and have verified that the presentation in the notes to the consolidated financial statements was appropriate.
- As part of its process of preparation of the consolidated financial statements, your Group has made other accounting estimates, as explained in Note 1.3 to the consolidated financial statements, in particular regarding the valuation and impairment of non-consolidated equity securities, the pension and future employee benefits engagements, reserves for operational risks, reserves for legal risks and deferred taxes assets. We have reviewed the methods and assumptions used, taking into account the context of crisis. We have also ensured that the accounting estimates are appropriately documented in conformity with the principles described in Note 1.3 of the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

▸ III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information on the Group presented in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine, 11 March 2010

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Catherine Pariset	Pierre Hurstel

Parent company financial statements at 31 December 2009 approved by the Board of Directors on 24 February 2010

BALANCE SHEET AT 31 DECEMBER 2009

ASSETS

(in millions of euros)	Notes	31/12/2009	31/12/2008
Cash, money market and interbank items		**121,040**	**88,689**
Cash due from central banks*		5,528	5,146
Treasury bills and similar items	5	15,828	9,855
Due from banks	3	99,684	73,688
Crédit Agricole internal transactions	**3**	**248,276**	**246,511**
Loans and receivables to customers	**4**	**2,457**	**4,372**
Securities portfolios		**31,157**	**32,535**
Bonds and other fixed-income securities	5	29,552	30,801
Equities and other variable-income securities	5	1,605	1,734
Fixed assets		**69,891**	**67,128**
Participating interests and other long-term investments	6,7	12,532	12,042
Investments in non-consolidated companies	6,7	57,177	54,885
Intangible assets	7	12	7
Property, plant and equipment	7	170	194
Due from shareholders - unpaid capital			
Treasury shares		**132**	**122**
Accruals, prepayments and sundry assets		**45,935**	**40,724**
Other assets	8	28,418	21,065
Accruals and prepayments	8	17,517	19,659
TOTAL ASSETS		**518,888**	**480,081**

* *Transactions with Banque Postale (formerly CCP) are now included under the heading "Due from banks".*

LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	31/12/2009	31/12/2008
Money market and interbank items		**70,807**	**79,079**
Due to central banks*		2	3
Due to banks	10	70,805	79,076
Crédit Agricole internal transactions	**10**	**23,581**	**19,905**
Customer accounts	**11**	**208,903**	**174,761**
Debt securities in issue	**12**	**93,640**	**91,848**
Accruals, deferred income and sundry liabilities		**44,829**	**41,317**
Other liabilities	13	26,826	19,758
Accruals and deferred income	13	18,003	21,559
Provisions and subordinated debt		**39,746**	**36,821**
Provisions	14,15,16	1,468	1,455
Subordinated debt	18	38,278	35,366
Fund for general banking risk	**17**	**854**	**829**
Shareholders' equity (excl. FGBR)	**19**	**36,528**	**35,521**
Share capital		6,959	6,679
Share premiums		21,353	20,695
Reserves		2,774	2,761
Revaluation surplus			
Regulated reserves and investment grants		3	3
Retained earnings		4,373	5,134
Net income for the year		1,066	249
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**518,888**	**480,081**

* *Transactions with Banque Postale (formerly CCP) are now included under the heading "Due to banks".*

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2009

(in millions of euros)	31/12/2009	31/12/2008
GUARANTEES AND COMMITMENTS GIVEN	**24,385**	**24,936**
Financing commitments given	5,364	3,245
Guaranty commitments given	19,021	21,691
Commitments on securities given		

(in millions of euros)	31/12/2009	31/12/2008
GUARANTEES AND COMMITMENTS RECEIVED	**36,900**	**5,138**
Financing commitments received	34,520	3,142
Guaranty commitments received	2,375	1,996
Commitments on securities received	5	

Parent company financial statements at 31 December 2009

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2009	31/12/2008
Interest receivable and similar income	25.26	15,092	19,513
Interest payable and similar expense	25	(16,083)	(20,955)
Income from variable-income securities	26	3,345	3,247
Fee and commission income	27	929	591
Fee and commission expense	27	(1,197)	(1,005)
Net gains (losses) on financial instruments at fair value through profit or loss	28	280	108
Net gains (losses) on available-for-sale financial assets	29	219	487
Other banking income	30	142	96
Other banking expenses	30	(150)	(155)
Net banking income		**2,577**	**1,927**
Operating expenses	31	(639)	(674)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(13)	(12)
Gross operating income		**1,925**	**1,241**
Cost of risk	32	(41)	30
Operating income		**1,884**	**1,271**
Net income (loss) on disposal of fixed assets	33	(1,338)	(1,346)
Pre-tax income on ordinary activities		**546**	**(75)**
Net extraordinary items			
Income tax	34	544	373
Net allocation to FGBR and regulated reserves		(24)	(49)
NET INCOME		**1,066**	**249**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 Legal and financial background – Significant events in 2009

1.1 Legal and financial background

Crédit Agricole S.A. is a French *société anonyme* (limited liability company) with share capital of €6,958,740,000 divided into 2,319,579,937 shares with par value of €3 each.

As of 31 December 2009, the share capital of Crédit Agricole S.A. was held as follows:

- SAS Rue La Boétie: 55.17%
- free float (including employees): 44.39%.

At 31 December 2009, Crédit Agricole S.A. held 10,300,864 treasury shares, or 0.44% of the total, compared with 13,011,521 treasury shares at 31 December 2008.

Crédit Agricole's Regional Banks are co-operative companies whose status and operating procedures are defined by laws and regulations codified in the French Monetary and Financial Code. Crédit Agricole S.A. in turn holds 25% of the *Certificats Coopératifs d'Associés* and/or the *Certificats Coopératifs d'Investissement* issued by the Regional Banks.

Crédit Agricole S.A. co-ordinates the activities of the Regional Banks, makes advances to them through funds that they collect in its name, centralises their liquidity surpluses and exercises a statutory right of supervision over them in accordance with the French Monetary and Financial Code. This relationship is described in more detail in the following section: "1.2 Crédit Agricole internal financing mechanisms".

France's Banking Act of 24 January 1984, incorporated within the French Monetary and Financial Code, confirmed Crédit Agricole S.A.'s role as the Group's central body. In this respect, Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France, the Comité des Établissements de Crédit et des Entreprises d'Investissement and the French Banking Commission.

Crédit Agricole S.A.'s task is to ensure the cohesion and proper functioning of the network, as well as compliance with operating standards designed to guarantee its liquidity and solvency.

Crédit Agricole S.A. exercises administrative, technical and financial control over the Regional Banks' organisation and management. It guarantees the liquidity and solvency of both the Crédit Agricole network as a whole and of each of the affiliated credit institutions. Similarly, the Regional Banks guarantee Crédit Agricole S.A.'s liabilities up to the amount of their equity.

1.2 Crédit Agricole internal financing mechanisms

Affiliation with the Crédit Agricole Group requires complying with an arrangement governing financial relationships that operates as described below:

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account may be in credit or debit. It is presented on the balance sheet under "Crédit Agricole internal transactions – Current accounts".

SPECIAL SAVINGS SCHEMES

Funds held in special savings accounts (popular savings accounts, sustainable development passbook accounts, home purchase savings plans and accounts, popular savings plans and youth passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. They are centralised by Crédit Agricole S.A. and booked on its balance sheet as "Customer accounts".

TIME LOANS AND ADVANCES

The Regional Banks collect savings funds (passbook accounts, bonds, certain time accounts and related accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and included on its balance sheet.

A series of four internal financial reforms has been implemented. These reforms have resulted in Crédit Agricole S.A. transferring back to the Regional Banks in the form of "advances" (loans), a specific percentage of the funds collected by them (first 15%, then 25%, 33% and, lastly, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received. The Regional Banks are free to use these mirror advances at their discretion.

Since 1 January 2004, the financial margins generated from funds collected (and not transferred back via mirror advances) that are shared by the Regional Banks and Crédit Agricole S.A. have been determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are two types of advances at this time: advances governed by financial rules before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

Special savings accounts and time loans and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their monetary deposits (sight deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Liquidity surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

INVESTMENT OF THE REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

Available surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments with the same characteristics of interbank money market transactions in all respects.

FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

MEDIUM- AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers and booked by Crédit Agricole S.A. either as "Debt securities in issue" or as "Subordinated debt", depending on the type of security.

LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Banking Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the Commission des Opérations de Bourse on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have committed to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

1.3 Significant events in 2009

The Crédit Agricole Regional Banks and the Fédération Nationale du Crédit Agricole, together with Crédit Agricole S.A., were the main architects in opening up the distribution of the Livret A passbook account to all banking networks as from 1 January 2009. Inflows of deposits amounted to €12.4 billion at 31 December 2009.

In 2009, Crédit Agricole S.A. provided further backing as its majority shareholder to Emporiki which unveiled its restructuring and development plan. The plan hinges on four major focuses: lowering cost of risk appreciably, reducing expenses, improving its business performance, redefining its human resources management.

In June 2009, Crédit Agricole S.A. completed the acquisition of 35% of the share capital and voting rights of CACEIS for €595 million of which €100 million payable in 3 years subject to certain conditions. Crédit Agricole S.A. now owns 85% of CACEIS, compared with 50% previously, and holds exclusive control over the entity. Natixis retains a 15% stake in CACEIS. This transaction strengthens Crédit Agricole S.A. Group's position in issuer services.

In October 2009, Crédit Agricole launched BforBank, its new online savings bank. BforBank is a wholly-owned subsidiary of the Crédit Agricole Regional Banks and of Crédit Agricole S.A. It targets high net worth customers who want to be actively involved in managing their own assets. It offers its online customers efficient services and solutions in terms of savings, retirement planning, equity investment and tax optimisation.

In October 2009, Crédit Agricole S.A. fully redeemed the €3 billion in undated super-subordinated notes (TSSDI) that were subscribed by the Société de Prise de Participation de l'État (SPPE) in December 2008. This move reflects the reaffirmed financial strength of Crédit Agricole Group and within it, of Crédit Agricole S.A. Group which reported high capital adequacy ratios at 30 June 2009 (Tier 1 ratio of 9.2% and a Core Tier 1 ratio of 8.6%) underpinned by a high level of shareholders' funds. The cost of this transaction totalled €219 million for Crédit Agricole S.A., including €205 million booked in 2009.

On 31 December 2009, Crédit Agricole S.A. and Société Générale announced the creation of Amundi and its operational launch on 1 January 2010. Amundi Group is 73.62% owned by Crédit Agricole S.A. and 26.38% owned by Société Générale. With over €650 billion in assets under management, Amundi ranks third in Europe and eighth world-wide.

Crédit Agricole S.A. Group launched the construction of an innovative HEQ-compliant twin-site IT centre to house the Group's central IT systems, which are currently spread over several locations in the Paris metropolitan area and outside France.

During the second half of 2009, Crédit Agricole S.A. Group completed its operational real estate project with the purchase of HEQ-compliant land and buildings in Montrouge. By bringing together entities which are currently spread over different locations, the plan is geared to improving the Group's overall performance.

As a result of its efforts to make sustainable development a core component of its strategy, Crédit Agricole S.A. announced that it is now included in the Dow Jones Sustainability Index World (DJSI World), which tracks the leading sustainability-driven companies worldwide. Crédit Agricole S.A. is included in the main sustainable development indices: DJSI, FTSE4Good and Aspi Eurozone.

1.4 Subsequent events

Calyon was renamed Crédit Agricole Corporate and Investment Bank effective as of 6 February 2010. This new brand reflects the Group's commitment to bringing all its business lines together under the Crédit Agricole banner. It also provides the opportunity for Crédit Agricole CIB to ratify the strategic decisions it made in September 2008 aimed at focusing on its traditional expertise to meet its clients' requirements and to serve the real economy. Moreover, it is intended to strengthen international recognition of the Crédit Agricole brand and its business lines.

As of 1 April 2010, the legal and operational merger of the specialised consumer credit subsidiaries Sofinco and Finaref will be effectively completed, giving rise to Crédit Agricole Consumer Finance (CACF). Crédit Agricole Consumer Finance will be the new French and European leader in consumer finance, with a presence in 22 countries, over 26 million customers, two-thirds of its business generated internationally and over 10,000 employees, including 4,000 in France. This combination of competencies and know-how will strengthen the Group's operations in this area and enable it to develop new markets, continue to expand internationally and consolidate the two entities' areas of excellence.

On 1 March 2010, Jean-Paul Chifflet, now Secretary General of Fédération Nationale du Crédit Agricole (FNCA), will succeed Georges Pauget as Chief Executive Officer of Crédit Agricole S.A.

Note 2 Accounting principles and policies

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting standards applicable to banks in France.

The presentation of Crédit Agricole S.A.'s financial statements complies with the provisions of CRB (French Banking Regulations Committee) regulation 91-01, as amended by CRC (French Accounting Regulations Committee) regulation 2000-03, on the preparation of the individual annual financial statements of companies within the jurisdiction of CRBF (French Banking and Financial Regulations Committee), as amended.

The following changes have been made in accounting methods and the presentation of the financial statements in relation to last year:

1. as from 1 January 2009, Crédit Agricole S.A. has applied CRC Regulation 2009-04 of 3 December 2009 on the valuation of swaps, amending Regulation CRB 90-15 on the recognition of interest rate or currency swaps. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period;
2. as from 1 January 2009, pursuant to the conditions defined by the decree of 6 October 2009, Crédit Agricole S.A. has applied article L. 511-45 of the Code Monétaire et Financier created by Act No. 2009-715 of 18 June 2009. This article, as modified by Act No. 2009-1674 of 30 December 2009 (*Loi de Finance Rectificative* for 2009), specifies that entities of credit institutions shall disclose into the notes of the individual financial statements information pertaining to entities and activities located in non-cooperative countries or territories (with which France has not entered into a convention on mutual assistance for tax evasion and tax fraud prevention) according to Article 238-0 A of the *Code Général des Impôts*. This information is presented in the notes. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period.

2.1 Loans and financing commitments

Amounts due from banks, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, as amended.

They are presented in the financial statements according to their initial terms or the nature of the receivable:

- demand and term deposits for banks;
- current accounts, time accounts and term loans for Crédit Agricole's internal transactions;
- trade receivables and other loans and advances to customers.

In accordance with regulations, amounts receive from customers include transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and advances according to counterparty type (interbank, Crédit Agricole, customers).

Amounts receivable are recognised on the balance sheet at face value.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest and similar income.

Financing commitments recognised off-balance-sheet represent irrevocable commitments to advance cash and guarantee commitments that have not given rise to funds movements.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the recipients of loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. As such, Crédit Agricole S.A. has not booked any impairment for advances to the Regional Banks.

The implementation of CRC regulation 2002-03 as amended relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules:

RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow borrowers to honour the repayment schedule.

Consequently, the following are not included in restructured loans:

- loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems;
- loans whose repayment schedule has been altered due to the application of an option or contractual clause initially included in the contract (*e.g.* payment holiday and extension of the loan term).

At 31 December 2009, Crédit Agricole S.A. did not hold any restructured loans.

BAD AND DOUBTFUL DEBTS

Loans and advances of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk on an individual basis arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful and bad debts:

Doubtful debts

All doubtful loans and advances which do not fall into the bad debt category are classified as doubtful debts.

Bad debts

Bad debts are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

Contractual interest is no longer recognised after the loan has been transferred to bad debts.

IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment charge is deducted from the asset in an amount equal to the probable loss. These impairment charges represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities on the balance sheet.

ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT

Discounts in respect of restructured loans and impairment charges against doubtful debts are recognised in profit or loss under the cost of risk. For restructured loans classified as performing, the discount is amortised to profit or loss in net interest income over the life of the loan. For restructured loans classified as doubtful and all non-restructured doubtful loans, impairment charges and reversals are recognised in the cost of risk and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

IMPAIRMENT RESULTING FROM CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books reserves on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as sector reserves and reserves calculated based on Basel II models. These reserves are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, inter alia, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed-income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: public-sector securities (treasury bills and similar), bonds and other fixed-income securities (negotiable debt instruments and money market instruments), equities and other variable-income securities.

They are classified in portfolios defined by regulations (trading, available-for-sale, held-to-maturity, portfolio, other long-term securities, investments in non-consolidated subsidiaries and affiliated companies), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradeable on an active market and market prices must represent real transactions undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialist management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short-term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC regulation 2008-17, trading securities may not be reclassified into another accounting category. They continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At the end of each period, securities are measured at the most recent market price. The overall balance of differences resulting from price changes is taken to profit and loss and recorded under "Net gain/(loss) on trading portfolio transactions".

2.2.2 AVAILABLE-FOR-SALE SECURITIES

This category consists of securities that do not fall into any other category.

Available-for-sale securities are recorded at purchase price, including transaction expenses.

Crédit Agricole S.A.'s portfolio of available-for-sale securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

- **Bonds and other fixed-income securities**

  These securities are recognised at acquisition cost including interest accrued as of the acquisition date. The difference between the purchase price and the redemption price is spread over the residual life of the security on an actuarial basis.

  Income is recorded in the income statement under "Interest and similar income from bonds and other fixed-income securities".

- **Equities and other variable-income securities**

  Equities are recognised on the balance sheet at their purchase price including transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

Income from mutual funds is recognised when received, under the same heading.

At the end of the period, available-for-sale securities are assessed at the lower of acquisition cost or market value. If the current value of an item or a homogeneous set of securities (calculated from market prices on the balance sheet date, for example) is lower than its carrying value, an impairment loss is recorded in the amount of the unrealised loss. Potential gains are not recognised.

Impairment intended to take into account counterparty risk and recognised under the cost of risk is booked on fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk; however, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in market value, a specific impairment charge is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and advances to customers based on identified probable losses (see Note 2.1 "Loans and financing commitments - impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment charges and reversals and disposal gains or losses on these securities are recorded under "Net gain/(loss) on disposal of fixed assets" in the income statement.

2.2.3 HELD-TO-MATURITY SECURITIES

Held-to-maturity securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial capacity to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Held-to-maturity securities are recognised at their purchase price, including incidental costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

Impairment is not booked for held-to-maturity securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification of held-to-maturity securities to another category and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as held-to-maturity securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that regulation and by CRC regulation 2008-17.

2.2.4 PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, portfolio securities are "investments made on a regular basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis and taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposal.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised on the balance sheet date at the lower of acquisition cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in quoted prices.

Impairment charges are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses and impairment charges and reversals on these securities are recorded under "Net gain/(loss) on available-for-sale financial assets".

Unrealised gains are not recognised.

2.2.5 INVESTMENTS IN ASSOCIATED COMPANIES, INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND OTHER SECURITIES HELD FOR THE LONG TERM

- Investments in associated companies are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Investments in non-consolidated subsidiaries are investments (other than in an associated company), the long-term ownership of which is judged beneficial to the reporting entity, in particular because it allows the reporting entity to exercise influence or control over the issuer.

- Other long-term securities consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At year-end, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them due to any targets it had set.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its shareholders' equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than cost, impairment charges are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment charges and reversals and disposal gains or losses on these securities are recorded under "Net gain/(loss) on disposal of non-current assets".

2.2.6 MARKET PRICE

The market price at which the various categories of securities are valued is determined as follows:

- securities traded on an active market are valued at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as held-to-maturity securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from "Trading securities" to "Held-to-maturity securities" or "Available-for-sale securities" in case of exceptional market conditions or for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "Available-for-sale securities" to "Held-to-maturity securities" in case of an exceptional market situation or for fixed income securities that are no longer tradable in an active market.

In 2009, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

2.2.10 PURCHASE OF TREASURY SHARES

Treasury shares repurchased by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recorded on the balance sheet in the dedicated category.

Impairment is recorded if the current value is lower than the purchase price.

2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential residual value of assets.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, that is, expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is stated at cost.

Buildings and equipment are stated at acquisition cost less accumulated depreciation and impairment reserves since the time they were placed in service.

Purchased software is measured at purchase price less accumulated amortisation and any impairment charges since the acquisition date.

Proprietary software is measured at cost less accumulated amortisation and impairment charges booked since the completion date.

Intangible assets other than software are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its non-current assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 Amounts due to customers and banks

Amounts due to banks, Crédit Agricole entities and customers are presented in the financial statements according to their initial terms or the nature of the deposit:

- demand and term deposits for banks;
- current accounts, time accounts and term loans for Crédit Agricole's internal transactions;
- special savings accounts and other deposits for customers (including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

2.5 Debt securities in issue

Debt securities in issue are presented according to their form: interest bearing notes, interbank and other negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under “Subordinated debt”.

Interest accrued but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under: “Interest and similar income from bonds and other fixed-income securities”.

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of issue price; or,
- on an actuarial basis for notes issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its financial statements.

Financial service fees paid to the Regional Banks are recognised as expenses under “Fee and commission expense”.

2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of reserves falling under this regulation's scope.

Provisions include reserves relating to financing commitments, pension and early retirement liabilities, litigation and various risks.

They also include country risk reserves. All of these risks are assessed on a quarterly basis.

Country risk reserves are booked after an analysis of transaction types, commitment terms, commitment types (receivables, securities, market products) and the country situation.

Crédit Agricole S.A. partially hedges reserves on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on reserve levels.

The reserve for home purchase savings plan imbalance risk is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to the saver at a rate fixed at inception of the contract. The reserve is calculated for each generation of home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account of the following factors:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This reserve is calculated in accordance with CRC regulation 2007-01 of 14 December 2007.

2.7 Fund for general banking risks

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 relating to shareholders' equity, this fund is maintained by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Reserves are released to cover any incidence of these risks during a given period.

At 31 December 2009, the fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest-rate, foreign-exchange or equity instruments are recorded in accordance with CRB regulations 88-02 and 90-15 as amended and instruction 94-04 as amended by the French Banking Commission instruction.

Commitments relating to these transactions are recorded off-balance sheet in the amount of the nominal value of the agreements. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest-rate risk are recorded on a pro-rata basis under "Interest receivable (payable) and similar items – Net gain/(loss) on macro hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Instruments traded on a regulated exchange or similar market or over the counter, or included in a trading portfolio within the meaning of CRB regulation 90-15 as amended, are valued at fair value on the balance-sheet date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Realised and unrealised gains or losses on instruments traded on regulated or similar exchanges are taken to profit or loss.

Gains or losses on instruments traded in illiquid markets (over-the-counter markets) or constituting isolated open positions are taken to profit and loss on settlement or on a pro rated basis, depending on the type of instrument. On the closing date, reserves are booked for any unrealised losses.

Gains and losses on such instruments and movements in provisions are recorded in the income statement under "Net gain (loss) on trading portfolio transactions".

2.9 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency and forward foreign-exchange agreements included in off-balance sheet commitments are translated at the exchange rate on the closing date or at the market rate on the next earlier date.

Expenses paid and income received are recorded at the exchange rate on the transaction date. Income and expenses accrued but not yet paid are translated at the closing exchange rate.

Capital funds allocated to branches, fixed assets in offices abroad and available-for-sale, held-to-maturity and equity securities in foreign currencies bought with euros are translated into euros on the transaction date. Only foreign exchange gains and losses on available-for-sale securities are taken to profit and loss.

However, a reserve may be booked if there is an other-than-temporary deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each closing date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Net gain (loss) on trading portfolio transactions – Profit or loss on currency transactions and similar financial instruments".

Pursuant to CRBF regulations 89.01, Crédit Agricole S.A. has instituted multi-currency accounting to enable it monitor its currency position and to measure its exposure to currency risk.

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was €1,257 million at 31 December 2009.

2.10 Integration of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each closing date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items other than capital funds are translated at the closing exchange rate;
- allowances to provisions are translated at the closing exchange rate;
- income and expenses are translated at the period's average closing exchange rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals and deferred income".

2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 23 and 24 of the notes to the financial statements.

2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 24 June 2005 agreement, amended on 22 June 2006, 21 June 2007 and 25 June 2008.

The cost of employee profit-sharing and incentive plans is included in "Personnel costs".

2.13 Post-employment benefits

2.13.1 RETIREMENT AND EARLY RETIREMENT BENEFITS AND END-OF-CAREER ALLOWANCES – DEFINED BENEFIT PLANS

As of 1 January 2004, Crédit Agricole S.A. has applied CNC recommendation 2003-R. 01 of 1 April 2003 relating to the recognition and valuation of pension and similar benefit obligations.

In accordance with this recommendation, Crédit Agricole S.A. sets aside reserves to cover its pension and similar benefit obligations falling within the category of defined-benefit plans.

A reserve for retirement benefits is booked under "Reserves" on the liabilities side of the balance sheet. The amount of this reserve is equal to Crédit Agricole S.A.'s liabilities to employees in service at period-end, governed by the new Crédit Agricole S.A. Collective Agreement that came into effect on 1 January 2005.

Lastly, supplementary pension benefits generate obligations for Crédit Agricole S.A., which lead to provisions calculated on the basis of the company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

In accordance with the recommendation, these obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Since actuarial gains and losses are taken immediately to profit and loss, the amount of the reserve is equal to:

- the present value of the obligation to provide the defined benefits as of the balance sheet date, calculated in accordance with the actuarial method advised by the recommendation;
- less, where applicable, the fair value of the plan assets, which may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, *i.e.* the amount of the corresponding actuarial liability.

2.13.2 PENSION SCHEMES – DEFINED CONTRIBUTION PLANS

French employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implicit obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its ongoing contributions for the reporting period.

The amount of contributions under the terms of these pension schemes is shown under "Personnel costs".

2.14 Stock options and share subscriptions proposed to employees as part of the employee share ownership plan

STOCK OPTION PLANS

Stock options granted to certain categories of staff are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of shares held in treasury, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the "Repurchases of own shares" section.

SHARE SUBSCRIPTION PLANS PROPOSED TO EMPLOYEES AS PART OF THE EMPLOYEE SHARE OWNERSHIP PLAN

Share subscriptions offered to employees as part of the employee share ownership plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a 5-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 Exceptional income and expenses

These comprise income and expenses that are exceptional in nature and relate to transactions that do not form part of Crédit Agricole S.A.'s ordinary activities.

2.16 Income tax (tax charge)

In general, only the current tax liability is recognised in individual company accounts.

The tax charge appearing in the income statement is the corporate income tax due in respect of the financial period. It includes the effect of the 3.3% additional social contribution on profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the heading "Income tax" in the income statement.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2009, 202 subsidiaries were signatories to a tax consolidation agreement with Crédit Agricole S.A. Under this agreement, each company that is part of the tax consolidation mechanism recognises in its accounts the tax that it would have had to pay in the absence of the mechanism.

Note 3 Due from banks: Analysis by remaining maturity

	31/12/2009							31/12/2008
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total value	Accrued interest	Total	Total
Banks								
Loans and advances :								
Demand	17,223				17,223	0	17,223	14,325
Time	21,304	15,202	31,343	7,426	75,275	203	75,478	52,537
Pledged securities								
Securities bought under repurchase agreements								
Subordinated loans		12	671	6,296	6,979	11	6,990	6,832
Total	**38,527**	**15,214**	**32,014**	**13,722**	**99,477**	**214**	**99,691**	**73,694**
Impairment							**(7)**	**(6)**
NET BOOK VALUE							**99,684**	**73,688**
Crédit Agricole internal transactions								
Current accounts	1,748				1,748	0	1,748	3,255
Time deposits and advances[1]	40,717	53,829	83,116	67,963	245,625	903	246,528	243,256
Total	**42,465**	**53,829**	**83,116**	**67,963**	**247,373**	**903**	**248,276**	**246,511**
Impairment								
NET BOOK VALUE							**248,276**	**246,511**

(1) *Of which €15 million of subordinated loans at 31 December 2009 compared to €31 million at 31 December 2008.*

Note 4 Due from customers: Analysis by remaining maturity

	31/12/2009							31/12/2008
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total value	Accrued interest	Total	Total
Customer items								
Customer receivables								
Other loans	146	1,117	549	504	2,316	52	2,368	4,197
Securities bought under reprurchase agreements								
Current accounts in debit	92				92	0	92	178
Impairment							**(3)**	**(3)**
NET BOOK VALUE							**2,457**	**4,372**

4.1 Due from customers: geographical analysis

(in millions of euros)	31/12/2009	31/12/2008
France (including overseas departments and territories)	2,339	3,723
Other European Union countries	62	601
Rest of Europe		
North America	7	8
Central and South America		
Africa and Middle-East		
Asia-Pacific (excluding Japan)		
Japan		
Non allocated and international organisations		
Total	**2,408**	**4,332**
Accrued interest	52	43
Impairment	(3)	(3)
NET BOOK VALUE	**2,457**	**4,372**

4.2 Due from customers - Doubtful debts and impairments: geographical analysis

	31/12/2009					31/12/2008				
(in millions of euros)	Outstanding gross	o/w Doubtful debts	o/w bad debts	Impairment of doubtful debts	Impairment of bad debts	Outstanding gross	o/w doubtful debts	o/w bad debts	Impairment of doubtful debts	Impairment of bad debts
France (including overseas departments and territories)	2,388	3	0	(3)	0	3,762	3	0	(3)	
Other European Union countries	64					605				
Rest of Europe	0					0				
North America	8					8				
Central and South America										
Africa and Middle-East										
Asia-Pacific (excluding Japan)										
Japan										
Non allocated and international organisations										
TOTAL	**2,460**	**3**	**0**	**(3)**	**0**	**4,375**	**3**	**0**	**(3)**	**0**

4.3 Due from customers: analysis by customer type

(in millions of euros)	31/12/2009					31/12/2008				
	Outstanding gross	o/w Doubtful debts	o/w bad debts	Impairment of doubtful debts	Impairment of bad debts	Outstanding gross	o/w doubtful debts	o/w bad debts	Impairment of doubtful debts	Impairment of bad debts
Individuals	235	0	0	0	0	231	0	0	0	0
Farmers										
Other profesionnals										
Financial institutions	768					2,728				
Corporates	1,456	3		(3)		1,414	3		(3)	
Local authorities	1	0	0	0	0	2	0	0	0	0
Other	0									
TOTAL	**2,460**	**3**	**0**	**(3)**	**0**	**4,375**	**3**	**0**	**(3)**	**0**

Note 5 Trading, available-for-sale, held-to-maturity and equity portfolio securities

(in millions of euros)	31/12/2009					31/12/2008
	Trading	Available-for-sale	Equity portfolio	Held-to-maturity	Total	Total
Treasury bills and similar securities:	1,267	14,029			15,296	9,411
- o/w residual net premium						
- o/w residual net discount						
Accrued interest		534			534	450
Impairment		(2)			(2)	(6)
Net book value	**1,267**	**14,561**			**15,828**	**9,855**
Bonds and other fixed-income securities[(1)]:						
Issued by public bodies	828	1,965			2,793	3,622
Other issuers	1,807	24,764			26,571	27,027
- o/w residual net premium						
- o/w residual net discount						
Accrued interest		206			206	178
Impairment		(18)			(18)	(26)
Net book value	**2,635**	**26,917**			**29,552**	**30,801**
Equities and other variable-income securities	19	1,492	99		1,610	1,769
Accrued interest						
Impairment		(5)			(5)	(35)
Net book value	**19**	**1,487**	**99**		**1,605**	**1,734**
NET BOOK VALUE	**3,921**	**42,965**	**99**		**46,985**	**42,390**
Estimated value	**3,921**	**42,597**	**105**		**46,623**	**43,062**

(1) Of which €5,791 million of subordinated debt at 31 December 2009 compared to €5,619 million at 31 December 2008

5.1 Trading, available-for-sale, held-to-maturity and equity portfolio securities (excluding-government securities): breakdown by major category of counterparty

(in millions of euros)	Net oustandings 31/12/2009	Net outstandings 31/12/2008
Government and central banks (including central governments)	2,793	3,622
Banks	25,469	27,058
Financial institutions	1,455	1,398
Local authorities		
Corporates, insurances and other customers	1,257	340
Other		
Total	**30,974**	**32,418**
Accrued interest	206	178
Impairment	(23)	(61)
NET BOOK VALUE	**31,157**	**32,535**

5.2 Breakdown of listed and unlisted securities between fixed-income and variable-income securities

	31/12/2009				31/12/2008			
(in millions of euros)	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Fixed-income and variable-income securities :	29,364	15,296	1,610	46,270	30,649	9,411	1,769	41,829
o/w listed securities	12,992	14,439	103	27,534	8,527	8,851	103	17,481
o/w unlisted securities[(1)]	16,372	857	1,507	18,736	22,122	560	1,666	24,348
Accrued interest	206	534		740	178	450		628
Impairment	(18)	(2)	(5)	(25)	(26)	(6)	(35)	(67)
NET BOOK VALUE	**29,552**	**15,828**	**1,605**	**46,985**	**30,801**	**9,855**	**1,734**	**42,390**

(1) *Units in mutual funds are broken down as follows: French mutual funds: €1,042 million of which French capitalisation funds: €1,040 million. Foreign mutual funds: €5 million of which foreign capitalisation funds: €5 million.*

BREALDOWN OF MUTUAL FUNDS BY TYPE AT 31 DECEMBER 2009

(in millions of euros)	Book value	Cash-in value
Money market funds	999	1,006
Bond funds		
Equity funds	8	15
Other funds	45	51
TOTAL	**1,052**	**1,072**

5.3 Treasury bills, bonds and other fixed-income securities: analysis by remaining maturity

	31/12/2009							31/12/2008
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value	7,054	4,458	5,845	12,007	29,364	206	29,570	30,827
Impairment							(18)	(26)
NET BOOK VALUE							**29,552**	**30,801**
Treasury bills and similar securities								
Gross value	80		1,298	13,918	15,296	534	15,830	9,861
Impairment							(2)	(6)
NET BOOK VALUE							**15,828**	**9,855**

5.4 Treasury bills, bonds and other fixed-income securities: geographical analysis

	31/12/2009		31/12/2008	
(in millions of euros)	Outstanding gross	Doubtful debts	Outstanding gross	Doubtful debts
France (including overseas departments and territories)	30,528	0	32,222	0
Other European Union countries	12,829		7,339	
Rest of Europe	115		79	
North America	1,066		325	
Central and Latin America	41		60	
Africa and Middle-East				
Asia-Pacific (excluding Japan)	81		35	
Japan				
Total	**44,660**	**0**	**40,060**	**0**
Accrued interest	740		628	
Impairment	(20)		(32)	
NET BOOK VALUE	**45,380**	**0**	**40,656**	**0**

Note 6 Investments in subsidiaries and associates

Company name	Address	Currency	Share capital 31/12/2009 (in millions of original currency)	Retained earnings and other reserves 31/12/2009 (in millions of original currency)	Percentage of ownership (in %) 31/12/2009	Book value of investments – Gross (in millions of euros)	Book value of investments – Net (in millions of euros)	Loans and advances outstanding granted by the Company and not yet paid back (in millions of euros)	Guarantees and other commitments given by the Company (in millions of euros)	Revenues for the year ended (in millions of euros)	Net income for the year ended 31/12/2009 (in millions of euros)	Dividends received by the Company during the year (in millions of euros)
Investments whose book value exceeds 1% of Crédit Agricole S.A.'s share capital												
1) Investments in banking subsidiaries (more than 50% ownedl)												
Banco Bisel	Corrientes 832,1° piso, Rosario, Provincia de Santa Fe Argentina	ARS	N.A.	N.A.	100.0	237		N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Universita n° 1 43100 Parma Italia	EUR	785	2,506[1]	75.0	4,452	4,452	838		1,901[1]	335[1]	208
Crédit Agricole Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	9,954	(1,206)[1]	100.0	219	146	97		92[1]	(21)[1]	
Crédit du Maroc	48-58 boulevard Mohamed V Casablanca Morocco	MAD	834	1,143[1]	76.6	259	259	2	384	201[1]	32[1]	9
Emporiki Bank of Greece	11 Sophocleous Street GR 10235 Athènes Greece	EUR	1,578	(39)[1]	86.4	3,087	1,188	7,345	3,266	1,750[1]	(487)[1]	
EFL SA	Pl. Orlat Lwowskich 1,53 605 Wroclaw Poland	PLN	674	238[1]	100.0	355	355	329	293	172[1]	27[1]	14
JSC Index Bank	42/4 Pushkinska Street KIEV 01004 Ukraine	UAH	550	(4)[1]	100.0	245	79			59[1]		
Lukas SA	Pl. Orlat Lwowskich 1,53 605 Wroclaw Poland	PLN	1	177[1]	76.3	426	426	812	57	65[1]	64[1]	43
Crédit Agricole Corporate and Investment Bank	9, quai du Président Paul-Doumer 92400 Courbevoie	EUR	6,056	2,141[1]	97.3	16,262	16,262	13,237	5,979	488,353[1]	(4,154)[1]	
Amundi Group	90 boulevard Pasteur Immeuble Cotentin 75015 Paris	EUR	417	993[1]	73.6	3,341	3,341	1,315		581[1]	416[1]	694
Crédit Agricole Leasing	1-3 rue du Passeur-de-Boulogne 92861 Issy-les-Moulineaux	EUR	92	219[1]	100.0	334	334	11,441	475	71[1]	(24)[1]	
LCL	18 rue de la République 69002 Lyon	EUR	1,848	1,277[1]	95.1	10,897	10,897	9,084		6,574[1]	518[1]	495
Eurofactor	1-3 rue du Passeur-de-Boulogne 92861 Issy-les-Moulineaux	EUR	111	294[1]	100.0	506	506	2,445	192	189[1]	44[1]	47
Foncaris	91/93, boulevard Pasteur 75015 Paris	EUR	225	127[1]	100.0	320	320		377	11[1]	27[1]	25
Banque de gestion privée Indosuez	20 rue de la Baume 75008 Paris	EUR	83	34,5[1]	100.0	198	198	66		167[1]	20[1]	19
Crédit Agricole Covered Bonds	91/93, boulevard Pasteur 75015 Paris	EUR	70		100.0	70	70				1[1]	

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
Company name	Address	Currency	Share capital 31/12/2009	Retained earnings and other reserves 31/12/2009	Percentage of ownership (in %) 31/12/2009	Book value of investments Gross	Book value of investments Net	Loans and advances outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	Revenues for the year ended	Net income for the year ended 31/12/2009	Dividends received by the Company during the year
2) Investments in banking associates (10 to 50% owned)												
BES	Avenida de Libertade 195-1250 Lisbonne Portugal	EUR	3,500	1,597[1]	10.8	631	631			5,920[1]	402[1]	9
Bankinter	Paseo de la Castellana 29, 28046 Madrid Spain	EUR	142	1,589[1]	23.4	1,242	1,134			3,651[1]	252[1]	32
Crédit Agricole Egypt SAE	4/6 Hassan Sabry Street Zamalek Le Caire Egypt	EGP	1,148	429[1]	47.1	257	257	2		244[1]	60[1]	19
Crédit Logement	50 boulevard Sébastopol 75003 Paris	EUR	1,254	91[1]	16.5	215	215		163	499[1]	85[1]	13
Caisse régionale Alpes Provence	Esplanade des Lices 13642 Arles	EUR	114	1,033	25.0	210	210	6,509		400	55	8
Caisse régionale Alsace Vosges	1, place de la Gare, BP 440 67008 Strasbourg Cedex	EUR	48	750	25.0	131	131	4,799		264	63	5
Caisse régionale Anjou et Maine	40, rue Prémartine 72000 Le Mans	EUR	211	1,332	25.0	234	234	8,563		433	103	7
Caisse régionale Aquitaine	304, boulevard du Président-Wilson 33076 Bordeaux Cedex	EUR	129	1,723	25.0	310	310	8,508		489	100	15
Caisse régionale Atlantique Vendée	Route de Paris 44949 Nantes Cedex	EUR	113	1,127	25.0	196	196	9,590		404	111	7
Caisse régionale Brie Picardie	500, rue Saint-Fuscien 80095 Amiens	EUR	277	1,615	25.0	391	391	10,465		537	146	16
Caisse régionale Centre Est	1, rue Pierre-de-Truchis-de-Lays 69541 Champagne-au-Mont-d'Or	EUR	191	2,233	25.0	323	323	10,228		705	236	17
Caisse régionale Centre France	3, avenue de la Libération 63045 Clermont-Ferrand Cedex 9	EUR	146	1,966	25.0	318	318	8,611		493	139	11
Caisse régionale Centre Loire	8, allée des collèges 18920 Bourges Cedex	EUR	56	936	25.0	175	175	7,670		382	77	6
Caisse régionale Centre ouest	29, boulevard de Vanteaux BP 509 87044 Limoges Cedex	EUR	58	539	25.0	89	89	3,189		182	40	3
Caisse régionale Champagne Bourgogne	269, faubourg Croncels 10000 Troyes	EUR	112	757	25.0	114	114	5,949	8	327	78	5
Caisse régionale Charente maritime – Deux-Sèvres	12, boulevard Guillet-Maillet 17100 Saintes	EUR	53	853	25.0	130	130	5,630		321	77	7
Caisse régionale Charente Périgord	Rue d'Épagnac, BP21 16800 Soyaux	EUR	96	499	25.0	77	77	3,878	31	230	54	4
Caisse régionale Côtes d'Armor	La Croix-Tual 22440 Ploufragan	EUR	92	652	25.0	118	118	4,249		235	62	4
Caisse régionale de Normandie	Avenue de Paris 50000 Saint-Lô	EUR	131	1,185	25.0	205	205	7,399		392	80	6

			(in millions of original currency)			*(in millions of euros)*			*(in millions of euros)*			
Company name	Address	Currency	Share capital 31/12/2009	Retained earnings and other reserves 31/12/2009	Percentage of ownership (in %) 31/12/2009	Book value of investments Gross	Book value of investments Net	Loans and advances outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	Revenues for the year ended	Net income for the year ended 31/12/2009	Dividends received by the Company during the year
Caisse régionale des Savoie	PAE Les Glaisins 4, av du Pré-Félin 74985 Annecy Cedex 09	EUR	188	895	25.0	152	152	10,485		453	116	8
Caisse régionale Finistère	7, route du Loch 29555 Quimper Cedex 9	EUR	100	741	25.0	135	135	5,295		260	54	4
Caisse régionale Franche-Comté	11, avenue Élisée-Cusenier 25084 Besançon Cedex 9	EUR	78	641	25.0	109	109	6,104		272	46	5
Caisse régionale Ille-et-Vilaine	19, rue du Pré-Perché BP 2025X 35040 Rennes Cedex	EUR	92	696	25.0	122	122	5,660		248	62	4
Caisse régionale Loire Haute-Loire	94, rue Bergson 42000 Saint-Étienne	EUR	31	793	25.0	131	131	4,474		259	63	5
Caisse régionale Lorraine	56, 58, avenue André Malraux 54017 Metz Cedex	EUR	32	741	25.0	115	115	5,293		256	54	3
Caisse régionale Languedoc	Avenue du Montpelleret - Maurin 34977 Lattes Cedex	EUR	204	1,448	25.0	239	239	10,955		652	162	11
Caisse régionale Morbihan	Avenue de Kéranguen 56956 Vannes Cedex 9	EUR	83	539	25.0	92	92	4,045		220	47	3
Caisse régionale Nord de France	27 à 33, Grand'Place 62009 Arras Cedex	EUR	176	2,007	25.0	378	378	10,560		680	197	18
Caisse régionale Nord Midi-Pyrénées	53, rue Gustave-Larroumet BP 29 46021 Cahors Cedex	EUR	125	1,109	25.0	181	181	7,213		418	96	7
Caisse régionale Nord-Est	25, rue Libergier 51100 Reims	EUR	220	1,678	25.0	270	270	10,128		342	21	8
Caisse régionale Normandie Seine	Cité de l'agriculture BP 800 76230 Bois-Guillaume Cedex	EUR	92	934	25.0	162	162	6,369		335	90	7
Caisse régionale Paris et Île-de-France	26, quai de la Rapée 75012 Paris	EUR	114	2,681	25.0	488	488	15,700		888	258	20
Caisse régionale Provence Côte d'Azur	Avenue Paul-Arène-les-Négadis 83002 Draguignan	EUR	83	1,094	25.0	166	166	6,721		451	104	8
Caisse régionale Pyrénées Gascogne	11, boulevard Pdt Kennedy BP 329 65003 Tarbes Cedex	EUR	59	938	25.0	139	139	5,898		328	93	7
Caisse régionale Réunion	Parc Jean-de-Cambiaire 97462 Saint-Denis Cedex	EUR	48	425	25.0	73	73	3,185		170	38	3
Caisse régionale Sud Rhône-Alpes	15-17, rue Paul-Claudel BP 67 38041 Grenoble Cedex 09	EUR	71	936	25.0	138	138	6,989		394	93	7
Caisse régionale Toulouse et Midi toulousain	6-7, place Jeanne-d'Arc 31000 Toulouse	EUR	75	590	25.0	110	110	3,785		242	53	4
Caisse régionale Touraine et Poitou	18, rue Salvador-Allende 86000 Poitiers	EUR	100	876	25.0	168	168	5,333		285	63	4

Company name	Address	Currency	Share capital 31/12/2009 *(in millions of original currency)*	Retained earnings and other reserves 31/12/2009 *(in millions of original currency)*	Percentage of ownership (in %) 31/12/2009	Book value of investments – Gross *(in millions of euros)*	Book value of investments – Net *(in millions of euros)*	Loans and advances outstanding granted by the Company and not yet paid back *(in millions of euros)*	Guarantees and other commitments given by the Company *(in millions of euros)*	Revenues for the year ended *(in millions of euros)*	Net income for the year ended 31/12/2009 *(in millions of euros)*	Dividends received by the Company during the year *(in millions of euros)*
Caisse régionale Val de France	1 rue Daniel-Boutet 28000 Chartres	EUR	43	668	25.0	104	104	3,478		248	65	5
3) Investments in other subsidiaries (more than 50% owned)												
Crédit Agricole Assurances	50-56 rue de la Procession 75015 Paris	EUR	1,102	6,226[1]	100.0	7,764	7,764	746	533		891[1]	500
Crédit Agricole Capital-Investissement & Finance	100, boulevard du Montparnasse La Coupole 75014 Paris	EUR	628	337[1]	100.0	1,038	1,038	479			72[1]	
Crédit Agricole Immobilier	91/93, boulevard Pasteur 75015 Paris	EUR	125	44[1]	100.0	296	296	150		23[1]	10[1]	10
Delfinances	91/93, boulevard Pasteur 75015 Paris	EUR	151	32[1]	100.0	171	171			107[1]	104[1]	52
Evergreen Montrouge	91/93, boulevard Pasteur 75015 Paris	EUR	80		100.0	80	80					
Crédit Agricole Consumer Finance	128/130 boulevard Raspail 75006 Paris	EUR	1,101		100.0	5,506	5,506	30,038	929			
CPR Holding	9, quai du Président Paul-Doumer 92400 Courbevoie	EUR	78	4[1]	100.0	256	256				25[1]	
CACEIS	1-3 Place Valhubert 75013 Paris	EUR	602	736[1]	85.0	1,380	1,380	2		178[1]	180[1]	35
Finasic	91/93, boulevard Pasteur 75015 Paris	EUR	35		100.0	73	73					
4) Other investments (10 to 50% owned)												
Bespar	Rua São Bernardo n° 62, 1200-826 Lisbonne Portugal	EUR	1,563	596[1]	22.9	473	473			97[1]	90[1]	104
Eurazeo	32 rue de Monceau 75008 Paris	EUR	168	2,905[1]	18.2	486	486			98[1]	478[1]	12
Other investments (book value less than 1% of Crédit Agricole S.A.'s share capital)		**EUR**				**3,680**	**3,420**	**5,737**	**4,097**			
TOTAL SUBSIDIARIES AND ASSOCIATES						**71,250**	**68,506**	**327,069**	**16,783**			
FUNDABLE ADVANCES AND ACCRUED INCOME						**1,205**	**1,203**					
BOOK VALUE						**72,455**	**69,709**	**327,069**	**16,783**			

(1) Data for 2008.

6.1 Estimated value of investments in non-consolidated subsidiaries

	31/12/2009		31/12/2008	
(in millions of euros)	Net book value	Estimated value	Net book value	Estimated value
Investments in associated companies				
Unlisted	55,107	59,253	48,931	54,768
Listed	3,566	1,697	2,576	2,772
Fundable advances	754	725	5,024	5,024
Accrued interest	344		258	
Impairment	(2,594)		(1,904)	
Net book value	**57,177**	**61,675**	**54,885**	**62,564**
Investments in non-consolidated subsidiaries and other long-term subsidiaries				
Investments in non-consolidated subsidiaries				
Unlisted	6,922	6,992	6,677	6,743
Listed	5,653	5,275	5,321	4,288
Fundable advances	96	3	103	3
Accrued interest	9		8	
Impairment	(149)		(67)	
Sub-total	**12,531**	**12,270**	**12,042**	**11,034**
Other long-term securities				
Unlisted	1	1	1	1
Listed				
Fundable advances				
Accrued interest				
Impairment	0		(1)	
Sub-total	**1**	**1**	**0**	**1**
NET BOOK VALUE	**12,532**	**12,271**	**12,042**	**11,035**
TOTAL INVESTMENT IN NON-CONSOLIDATED SUBSIDIARIES	**69,709**	**73,946**	**66,927**	**73,599**

Estimated values are determined based on the fair value of the securities. They include fundable advances and accrued interest.

	31/12/2009		31/12/2008	
(in millions of euros)	Net book value	Estimated value	Net book value	Estimated value
Total gross value				
Unlisted	62,031		55,608	
Listed	9,219		7,897	
TOTAL	**71,250**		**63,506**	

Note 7 Movements in non-current assets

7.1 Financial assets

(in millions of euros)	01/01/2009	Increases (Acquisitions)	Decreases (Disposals, due date)	Other movements(1)	31/12/2009
Investments in associated companies					
Gross	51,507	14,267	(7,099)	(2)	58,673
Fundable advances	5,024	727	(4,997)	0	754
Accrued interest	258	344	(258)		344
Impairment	(1,904)	(1,601)	934	(23)	(2,594)
Net book value	**54,885**	**13,737**	**(11,420)**	**(25)**	**57,177**
Investments in non-consolidated subsidiaries					
Gross	11,998	690	(113)		12,575
Fundable advances	103		(7)	0	96
Accrued interest	8	1		0	9
Impairment	(67)	(141)	59	0	(149)
Other long-term securities					
Gross	1	0			1
Fundable advances					
Accrued interest					
Impairment	(1)		1		0
Net book value	**12,042**	**550**	**(60)**	**0**	**12,532**
TOTAL FINANCIAL ASSETS	**66,927**	**14,287**	**(11,480)**	**(25)**	**69,709**

(1) *Other movements namely include the impact of exchange rate variations on the value of non-current assets accounted for in foreign currencies.*

7.2 Intangible assets and property, plant & equipment

(in millions of euros)	01/01/2009	Increases (Acquisitions)	Decreases (Disposals, due date)	Other movements(1)	31/12/2009
Property, plant & equipment					
Gross	363	11	(29)	(1)	344
Amortisation and impairment	(169)	(9)	4	0	(174)
Net book value	**194**	**2**	**(25)**	**(1)**	**170**
Intangible assets					
Gross	30	9			39
Amortisation and impairment	(23)	(4)			(27)
Net book value	**7**	**5**			**12**
TOTAL	**201**	**7**	**(25)**	**(1)**	**182**

(1) *Other movements namely include the impact of exchange rate variations on the value of non-current assets accounted for in foreign currencies*

Note 8 Accruals prepayments and sundry assets

At 31 December 2009, Crédit Agricole S.A. holds 10,300,864 own shares classified as trading shares for €128,826,567 and as available-for-sale for €31,518,000.

Their market value amounts to €12.36 per share.

(in millions of euros)	31/12/2009	31/12/2008
Other assets[(1)]		
Financial options bought	613	987
Inventory accounts and miscellaneous		
Miscellaneous debtors	27,755	19,813
"Livret de développement durable" bonds	50	265
Settlement accounts	0	0
Net book value	**28,418**	**21,065**
Due from shareholders - unpaid capital		
Due from shareholders - unpaid capital		
Net book value		
Accruals and prepayment		
Items in course of transmission to other banks	4,604	4,964
Adjustment accounts	6,912	5,335
Unrealised losses and deferred gains on financial instruments	347	553
Accrued interest on financial instruments and options commitments	4,100	7,243
Other accrued income	244	896
Prepaid expenses	890	239
Bond issue premiums and discounts	135	175
Deferred charges	275	230
Other	10	24
Net book value	**17,517**	**19,659**
TOTAL	**45,935**	**40,724**

(1) Amounts including accrued interest.

Parent company financial statements at 31 December 2009 / Notes 9 and 10

Note 9 Impairment deducted from assets

(in millions of euros)	Outstanding 01/01/2009	Charges	Write-backs	Accretion	Other movements	Outstanding 31/12/2009
Impairment deducted from assets						
Interbank loans[(1)]	6	2	(1)		3	10
Customer loans	3					3
Securities transactions[(1)]	67	76	(117)		(3)	23
Fixed assets	1,972	1,718	(947)			2,743
Other assets	13		(13)			0
TOTAL	**2,061**	**1,796**	**(1,078)**		**0**	**2,779**

(1) *Public securities are now classified as interbank transactions. Other movements relate to the reclassification of these public securities at 31/12/2008 from securities transactions toward interbank transactions.*

Note 10 Due to banks: analysis by remaining maturity

	31/12/2009							31/12/2008
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total value	Accrued interest	Total	Total
Banks								
Deposits:								
■ demand	11,174				11,174		11,174	13,027
■ time	13,066	8,995	5,284	10,133	37,478	249	37,727	46,333
Pledged securities	264	2,600	3,957	4,092	10,913	193	11,106	11,056
Securities sold under repurchase agreements	2,435	8,080	181	96	10,792	6	10,798	8,660
Book value	**26,939**	**19,675**	**9,422**	**14,321**	**70,357**	**448**	**70,805**	**79,076**
Crédit Agricole internal transactions								
Current accounts	4,915				4,915	2	4,917	4,688
Time accounts and deposits	4,042	3,936	6,220	3,977	18,175	489	18,664	15,217
Book value	**8,957**	**3,936**	**6,220**	**3,977**	**23,090**	**491**	**23,581**	**19,905**

Note 11 Customer accounts: analysis by remaining maturity

	31/12/2009							31/12/2008
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total value	Accrued interest	Total	Total
Customer accounts								
Current accounts in credit	1,387				1,387		1,387	681
Special savings accounts	105,914	19,323	20,545	21,589	167,371		167,371	160,907
■ demand	80,971				80,971		80,971	87,976
■ time	24,943	19,323	20,545	21,589	86,400		86,400	72,931
Other accounts	3,168	2,281	23,837	2,064	31,350	679	32,029	10,849
■ demand								3
■ time	3,168	2,281	23,837	2,064	31,350	679	32,029	10,846
Securities sold under repurchase agreements	3,299	4,576		235	8,110	6	8,116	2,324
NET BOOK VALUE	**113,768**	**26,180**	**44,382**	**23,888**	**208,218**	**685**	**208,903**	**174,761**

11.1 Customer accounts: geographical analysis

(in millions of euros)	31/12/2009	31/12/2008
France (including overseas departments and territories)	205,682	167,124
Other European Union countries	766	660
Rest of Europe		52
North America	655	584
Central and South America	8	3
Africa and Middle-East	1,062	843
Asia-Pacific (excluding Japan)		
Japan		
Non affected and international organisations	45	44
Total	**208,218**	**169,310**
Accrued interest	685	5,451
NET BOOK VALUE	**208,903**	**174,761**

11.2 Customer accounts: analysis by customer type

(in millions of euros)	31/12/2009	31/12/2008
Individuals	152,575	140,381
Farmers	11,204	10,761
Other professionals	9,226	8,647
Financial institutions	29,582	3,734
Corporates	3,701	1,842
Local authorities	85	36
Other	1,845	3,909
Total	**208,218**	**169,310**
Accrued interest	685	5,451
NET BOOK VALUE	**208,903**	**174,761**

Note 12 Debt securities in issue: analysis by remaining maturity

(in millions of euros)	31/12/2009							31/12/2008
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total value	Accrued interest	Total	Total
Debt securities in issue								
Interest bearing notes								
Interbank securities								
Negotiable debt securities	33,972	9,505	995	501	44,973	77	45,050	36,103
Bonds	3,051	12,077	17,170	15,720	48,018	572	48,590	55,745
Other debts represented by a security								
BOOK VALUE	**37,023**	**21,582**	**18,165**	**16,221**	**92,991**	**649**	**93,640**	**91,848**

12.1 Bonds (by currency of issuance)

(in millions of euros)	Remaining maturity ≤ 1 year	Remaining maturity >1 year ≤ 5 years	Remaining maturity > 5 years	Outstanding 2009	31/12/2008
Euro	**13,019**	**14,286**	**15,555**	**42,860**	**46,495**
Fixed-rate	12,376	13,935	15,453	41,764	45,217
Floating rate	643	351	102	1,096	1,278
Other EU currency	**169**	**676**		**845**	**2,914**
Fixed-rate	169	676		845	2,914
Floating rate					
Dollar	**1,697**	**1,490**		**3,187**	**4,156**
Fixed-rate	1,697	1,455		3,152	4,120
Floating rate		35		35	36
Yen	**38**	**150**	**165**	**353**	**792**
Fixed-rate	38	150	165	353	792
Floating rate					
Other currencies	**206**	**567**		**773**	**763**
Fixed-rate	206	567		773	763
Floating rate					
Total	**15,129**	**17,169**	**15,720**	**48,018**	**55,120**
Fixed-rate	14,486	16,783	15,618	46,887	53,806
Floating rate	643	386	102	1,131	1,314
Accrued interest				572	625
TOTAL BOOK VALUE				**48,590**	**55,745**

Note 13 Accruals, deferred income and sundry liabilities

(in millions of euros)	31/12/2009	31/12/2008
Other liabilities[1]		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions	381	3,016
Optional instruments sold	91	401
Settlement and negociaton accounts		
Miscellaneous creditors	26,349	16,329
Payments on securities in process	5	12
Net book value	**26,826**	**19,758**
Accruals and deferred income		
Items in course of transmission to other banks[2]	5,849	4,334
Adjustment accounts	6,310	8,023
Unrealised gains and deferred gains on financial instruments	156	166
Unearned income	2,182	1,529
Accrued expenses on commitments on financial instruments	2,815	6,479
Other accrued expenses	559	999
Other sundry accounts	132	29
Net book value	**18,003**	**21,559**
TOTAL ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	**44,829**	**41,317**

(1) Amounts including accrued interest.

(2) Net amounts.

Note 14 Provisions

(in millions of euros)	Outstanding 01/01/2009	Charges	Write-backs amounts used	Write-backs amounts not used	Other movements	31/12/2009
Provisions						
Employee retirement and similar benefits	240	10	(10)	(3)	26	263
Other liabilities to employees	7	1				8
Financing commitment execution risks	62	17	(2)	(10)		67
Tax disputes[1]	52					52
Other litigations	18	2	(1)	(1)	20	38
Credit risks[2]	0					0
Income tax[3]	247	60		(42)		265
Equity investments[4]	6			(4)		2
Operational risks[5]		10		(7)		3
Home purchase savings schemes imbalance risks[6]	278	19		(16)		281
Other[7]	545	112	(55)	(93)	(20)	489
NET BOOK VALUE	**1,455**	**231**	**(68)**	**(176)**	**26**	**1,468**

(1) Provisions for tax adjustment notices received.

(2) These provisions are determined on a collective basis, primarily from estimates derived from Basel II models.

(3) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation scheme.

(4) Including joint ventures, EIGs, property risks of equity instruments.

(5) This provision is due to cover insuffisance risks in terms of conception, organisation and implementation of registration procedures in the accounting system, and more generally in the accounting systems of all events related to the company's transactions.

(6) See Note 15 below.

(7) Including provisions for EIG investment risks.

Note 15 Home purchase savings schemes

DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES DURING THE SAVINGS PERIOD

(in millions of euros)	31/12/2009	31/12/2008
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	40,387	35,566
Over 10 years old	18,141	22,079
Home purchase savings plans	**58,528**	**57,645**
Home purchase savings accounts	**12,538**	**12,990**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES	**71,066**	**70,635**

PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES

(in millions of euros)	31/12/2009	31/12/2008
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	40	15
Over 10 years old	134	93
Home purchase savings plans	**174**	**108**
Home purchase savings accounts	**107**	**170**
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**281**	**278**

CHANGES IN PROVISIONS

(in millions of euros)	31/12/2009	Charges	Write-backs	31/12/2008
Home purchase savings plans	174	66		108
Home purchase savings accounts	107		(63)	170
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**281**	**66**	**(63)**	**278**

Note 16 Liabilities to employees: post-employment benefits defined benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	2009	2008
Actuarial liability at 1 January	**247**	**274**
Service cost over the period	16	17
Discounting effect	12	13
Employee contributions		
Plan revision/curtailment/settlement		(57)
Acquisitions, divestments (change in scope of consolidation)	(3)	
Early retirement allowances		
Benefits paid	(19)	(10)
Actuarial (gain)/loss	18	10
ACTUARIAL LIABILITY AT 31 DECEMBER	**271**	**247**

BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

(in millions of euros)	31/12/2009	31/12/2008
Service cost over the period	16	17
Discounting effect	12	13
Expected rate of return on plan assets over the period	(6)	(7)
Amortisation of past service cost	16	10
Other gains or losses		
NET CHARGE RECOGNISED IN INCOME STATEMENT	**38**	**33**

CHANGES IN FAIR VALUE OF PLAN ASSETS

(in millions of euros)	2009	2008
Fair value of assets/reimbursement rights at 1 January	**165**	**179**
Expected rate of return on plan assets	6	7
Actuarial gains or losses on plan assets	2	(1)
Employer contributions	39	47
Employee contributions		
Plan revision/curtailment/settlement		(57)
Acquisitions, divestments (change in scope of consolidation)	(2)	
Early retirement allowances		
Benefits paid	(19)	(10)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31 DECEMBER	**191**	**165**

CHANGE IN PROVISION

(in millions of euros)	2009	2008
(Provisions)/assets at 1 January	**(81)**	**(95)**
Employer contributions	39	47
Acquisitions, divestments (change in scope of consolidation)	1	
Direct payments made by employer		
Net charge recognised in income statement	(38)	(33)
(PROVISIONS)/ASSETS AT 31 DECEMBER	**(79)**	**(81)**

Note 17 Fund for general banking risks

(in millions of euros)	31/12/2009	31/12/2008
Fund for general banking risks	854	829
BOOK VALUE	**854**	**829**

Note 18 Subordinated debt: analysis by remaining maturity

(in millions of euros)	31/12/2009							31/12/2008
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Accrued interest	Total	Total
Subordinated debt								
Fixed-term subordinated debt	**500**		**4,734**	**14,042**	**19,276**	**1**	**19,277**	**15,647**
Euro	500		4,734	11,603	16,837	1	16,838	13,311
Other E.U. currencies				507	507		507	263
US Dollar				1,932	1,932		1,932	2,073
Swiss Franc								
Yen								
Other currencies								
Participating securities and loans								
Other loans subordinated in the long term						**313**	**313**	**417**
Perpetual subordinated debt				**18,017**	**18,017**	**671**	**18,688**	**19,302**
Blocked current accounts of Local Banks								
Mutual security deposits								
BOOK VALUE	**500**		**4,734**	**32,059**	**37,293**	**985**	**38,278**	**35,366**

Note 19 Change in sharehoders' equity (before appropriation)

(in millions of euros)	Share Capital	Premiums, reserves and retained earnings	Translation/ valuation adjustments	Regulated reserves and investment grants	Income	Total equity
Balance at 31 December 2007	**5,009**	**21,545**		**3**	**4,896**	**31,453**
Dividends or interest paid on shares in respect of 2007		(1,992)				(1,992)
Change in share capital	1,670					1,670
Change in share premiums		4,141				4,141
Appropriation of 2007 parent company net income		4,896			(4,896)	
Retained loss						
Net income for 2008					249	249
Other changes						
Balance at 31 December 2008	**6,679**	**28,590**		**3**	**249**	**35,521**
Dividends or interest paid on shares in respect of 2008		(145)				(145)
Change in share capital	280					280
Change in share premiums		670				670
Appropriation of 2008 parent company net income		249			(249)	
Retained loss[1]		(864)				(864)
Net income for 2009					1,066	1,066
Other changes						
BALANCE AT 31 DECEMBER 2009	**6,959**	**28,500**		**3**	**1,066**	**36,528**

(1) The negative change in retained earnings amounts to €760 million before allocation to the following items: dividends paid (+€145 million) and company results 2008 (-€249 million).

Note 20 Capital

(in millions of euros)	31/12/2009	31/12/2008
Shareholders' equity	36,528	35,521
Fund for General Banking Risks	854	829
Subordinated debt and participating securities	38,278	35,366
Mutual security deposits		
TOTAL CAPITAL	**75,660**	**71,716**

Note 21 Transactions with subsidiaries and associated companies

(in millions of euros)	Outstanding at 31/12/2009 Transactions with subsidiaries and associated companies	Outstanding at 31/12/2008 Transactions with subsidiaries and associated companies
Amounts receivable	**342,413**	**181,480**
Banks and credit institutions[1]	325,361	181,480
Customers	1,709	
Bonds and other fixed income securities	15,343	
Amounts due	**72,284**	**61,084**
Banks and credit institutions	46,308	56,698
Customers	1,120	4,386
Bonds and other fixed income securities	24,856	
Commitments given	**22,142**	**24,931**
Financing commitments given to banks	5,359	3,245
Financing commitments given to customers		
Guarantees given to banks	12,610	14,038
Guarantees given to customers	4,173	7,648
Securities acquired with repurchase options		
Other commitments given		

(1) This amount includes classic and specific global advances.

Note 22 Transactions carried out in currencies

(in millions of euros)	31/12/2009 Assets	31/12/2009 Liabilities	31/12/2008 Assets	31/12/2008 Liabilities
Euro	480,906	466,129	441,546	418,548
Other EU currencies	2,666	4,349	2,012	5,493
Swiss Franc	5,786	2,384	5,770	1,414
US Dollar	10,981	24,295	8,914	24,630
Yen	601	89	705	42
Other currencies	1,126	420	967	497
Gross	**502,066**	**497,666**	**459,914**	**450,624**
Accrued interest, other accrual and deferral accounts	19,601	21,222	22,228	29,457
Impairment	(2,779)		(2,061)	
TOTAL	**518,888**	**518,888**	**480,081**	**480,081**

Note 23 Foreign exchange transactions, loans and borrowings

(in millions of euros)	31/12/2009 To be received	31/12/2009 To be delivered	31/12/2008 To be received	31/12/2008 To be delivered
Currency	383	396	301	567
Euros	46	31	299	39
Spot	**429**	**427**	**600**	**606**
Currency	43,881	8,763	45,819	10,539
Euros	1,715	37,530	2,780	41,764
Forward currency transactions	**45,596**	**46,293**	**48,599**	**52,303**
Foreign currency loans and borrowings	224	208	783	528
Foreign currency loans and borrowings	**224**	**208**	**783**	**528**
TOTAL	**46,249**	**46,928**	**49,982**	**53,437**

Note 24 Forward financial instruments and options

(in millions of euros)	31/12/2009 Hedging transactions	31/12/2009 Other	31/12/2009 Total	31/12/2008 Total
Futures and forwards	**629,975**	**437,145**	**1,067,120**	**937,602**
Exchange-traded(1)		**7,874**	**7,874**	**3,361**
Interest rate futures		7,874	7,874	3,361
Currency futures				
Equity and stock index instruments				
Other futures				
Over-the-counter(1)	**629,975**	**429,271**	**1,059,246**	**934,241**
Interest rate swaps	628,323	429,211	1,057,534	933,492
Other interest rate forwards		60	60	18
Currency forwards				
F.R.A.s				250
Equity and stock index instruments	1,652		1,652	481
Other forward contracts				
Options	**13,468**	**20,089**	**33,557**	**36,618**
Exchange-traded	**232**	**7,516**	**7,748**	**9,645**
Interest rate futures				
Bought		2,456	2,456	3,000
Sold		4,652	4,652	3,000
Equity and stock index instruments				
Bought	116	279	395	191
Sold	116		116	
Currency futures				
Bought				1,642
Sold				1,642
Other options				
Bought		129	129	170
Sold				
Over-the-counter	**13,236**	**12,573**	**25,809**	**26,973**
Swap options				
Bought	500	390	890	788
Sold		390	390	2,049
Interest rate forwards				
Bought	12,630	4,526	17,156	18,351
Sold		4,526	4,526	4,426
Currency forwards				
Bought		954	954	
Sold		955	955	
Equity and stock index instruments				
Bought	106	832	938	1,359
Sold				
Other options				
Bought				
Sold				
Credit derivatives		**8,205**	**8,205**	**8,607**
Contracts of credit derivatives				
Bought		1,017	1,017	1,075
Sold		7,188	7,188	7,532
TOTAL	**643,443**	**465,439**	**1,108,882**	**982,827**

Commitments in currencies (forward exchange contracts and currency swaps) are not included in this note. The information related to these instruments are presented in Notes 24.1 and 24.2.

(1) The amounts indicated on the futures must correspond to the office plurality of the credit and debit positions (interest rate swaps and options of interest rate swaps), or to the office plurality of the purchases and sales of contracts (other contracts).

24.1 Forward financial instruments and options: analysis by remaining maturity

	Total 31/12/2009			o/w over-the-counter			o/w exchange traded		
(in millions of euros)	≤ 1 year	1-5 years	> 5 years	≤ 1 year	1-5 years	> 5 years	≤ 1 year	1-5 years	> 5 years
Futures	6,296	1,578					6,296	1,578	
Currency options	1,791	118		1,791	118				
Interest rate options	7,108	290	990		290	990	7,108		
Currency futures									
F.R.A.s									
Interest rate swaps	571,324	240,952	245,257	571,324	240,952	245,257			
Currency swaps and other currency instruments	48,991	12,776	9,803	48,991	12,776	9,803			
Other interest rate options	2,554	10,572	8,557	2,554	10,572	8,557			
Interest rate forward	60			60					
Equity and equity index futures and forwards	29	288	1,335	29	288	1,335			
Equity and equity index options	1,232	298	48	699	192	48	534	106	
Equity, index and precious metals derivatives									
Credit derivatives	165	6,387	1,653	165	6,387	1,653			
Subtotal	**639,550**	**273,259**	**267,643**	**625,613**	**271,575**	**267,643**	**13,938**	**1,684**	
Forward currency transactions	19,928	542	189	19,928	542	189			
TOTAL	**659,478**	**273,801**	**267,832**	**645,541**	**272,117**	**267,832**	**13,938**	**1,684**	

24.2 Forward financial instruments and options: fair value

	31/12/2009			31/12/2008		
	Fair value		Notional amount	Fair value		Notional amount
(in millions of euros)	Positive	Negative		Positive	Negative	
Futures			7,874			3,361
Currency options	13	13	1,909	36	36	3,284
Currency futures						
Interest rate options	162	144	8,388	479	612	8,837
F.R.A.s						250
Interest rate swaps	24,198	23,038	1,057,534	14,164	14,049	933,492
Currency swaps	323	745	71,570	628	1,059	56,766
Interest rate forwards			60			18
Other interest rate options	706	495	21,682	749	489	22,777
Credit derivatives	32	33	8,205	78	76	8,607
Equity, index and precious metals derivatives	187	19	3,230	221	32	2,201
Subtotal	**25,621**	**24,487**	**1,180,452**	**16,355**	**16,354**	**1,039,593**
Forward currency transactions	2,850	2,909	20,659	4,076	5,120	44,505
TOTAL	**28,471**	**27,396**	**1,201,111**	**20,431**	**21,473**	**1,084,098**

Note 25 Net interest and similar income

(in millions of euros)	31/12/2009	31/12/2008
Interbank transactions	5,028	7,502
Crédit Agricole internal transactions	7,806	9,897
Customer transactions	407	532
Bonds and other fixed-income securities	1,576	1,531
Net gains on macro-hedging transactions		
Other interest and similar income	275	51
Interest receivable and similar income	**15,092**	**19,513**
Interbank transactions	(4,906)	(9,028)
Crédit Agricole internal transactions	(1,145)	(1,223)
Customer transactions	(6,226)	(6,199)
Bonds and other fixed-income securities	(3,183)	(4,047)
Net expenses on macro-hedging transactions	(615)	(456)
Other interest and similar expenses	(8)	(2)
Interest payable and similar expenses	**(16,083)**	**(20,955)**
NET INTEREST AND SIMILAR INCOME	**(991)**	**(1,442)**

Note 26 Income from securities

(in millions of euros)	31/12/2009	31/12/2008
Available-for-sale securities	871	999
“Livret développement durable”	10	66
Held-to-maturity securities	1	8
Other securities transactions	694	458
Fixed-income securities	**1,576**	**1,531**
Investments in non consolidated subsidiaries and associated companies, other long-term securities	3,326	3,209
Available-for-sale securities and portfolio securities	19	38
Other securities transactions		
Variable income securities	**3,345**	**3,247**
TOTAL	**4,921**	**4,778**

Note 27 Net commission and fee income

(in millions of euros)	31/12/2009			31/12/2008		
	Income	Expense	Net	Income	Expense	Net
Transactions with banks	73	(15)	58	60	(2)	58
Crédit Agricole internal transactions	658	(976)	(318)	343	(820)	(477)
Customer transactions					0	0
Securities transactions	11	(14)	(3)	20	(23)	(3)
Foreign exchange transactions						
Derivative financial instruments and other off-balance sheet transactions		(3)	(3)	1	(6)	(5)
Financial services	180	(179)	1	167	(154)	13
Provisions for commission and fee risks	7	(10)	(3)			
TOTAL	**929**	**(1,197)**	**(268)**	**591**	**(1,005)**	**(414)**

Note 28 Trading profits/(losses)

(in millions of euros)	31/12/2009	31/12/2008
Profit or loss on trading securities	187	129
Profit or loss on currency transactions and similar financial instruments	94	(51)
Profit or loss on derivatives	(1)	30
TOTAL TRADING PROFITS/(LOSSES)	**280**	**108**

Note 29 Net gain/(loss) on securities transactions

(in millions of euros)	31/12/2009	31/12/2008
Charges to provisions	(91)	(186)
Write-backs of provisions	154	136
Net charge to/write-back of provisions	**63**	**(50)**
Gains on disposals	192	50
Losses on disposals	(49)	(11)
Net gain/(loss) on disposals	**143**	**39**
Net gain/(loss) on available-for-sale securities	**206**	**(11)**
Charges to provisions	(7)	(13)
Write-backs of provisions	20	
Net charge to/write-back of provisions	**13**	**(13)**
Gains on disposals	0	511
Losses on disposals	0	
Net gain/(loss) on disposals	**0**	**511**
Net gain/(loss) on portfolio securities	**13**	**498**
NET GAIN/(LOSS) ON AVAILABLE-FOR-SALE AND PORTFOLIO SECURITIES	**219**	**487**

Note 30 Other banking income and expenses

(in millions of euros)	31/12/2009	31/12/2008
Other income related to banking operations		
Other income	23	21
Share of joint ventures	15	11
Chargebacks and expense reclassifications	103	62
Write-backs of provisions	1	2
Lease finance and similar transactions		
Total other income related to banking operations	**142**	**96**
Other expenses related to banking operations		
Sundry expenses	(130)	(150)
Share of joint ventures	(18)	(5)
Chargebacks and expense reclassifications		
Charges to provisions	(2)	0
Lease finance and similar transactions		
Total other expenses related to banking operations	**(150)**	**(155)**
TOTAL INCOME/(EXPENSE) RELATED TO BANKING OPERATIONS	**(8)**	**(59)**

Note 31 General operating expenses

(in millions of euros)	31/12/2009	31/12/2008
Personnel costs[1]		
Salaries	(255)	(244)
Social security expenses	(144)	(145)
o/w contributions to defined contribution post-employment benefit plans	(1)	(1)
Profit-sharing schemes and incentive	(18)	(4)
Payroll-related tax	(30)	(31)
Total personnel costs	**(447)**	**(424)**
Chargebacks of personnel costs	135	139
Net personnel costs	**(312)**	**(285)**
Administrative expenses[2]		
Taxes other than on income or payroll-related	(30)	(35)
External services	(419)	(452)
Other administrative expenses	1	6
Total administrative expenses	**(448)**	**(481)**
Chargebacks of administrative expenses	121	92
Net administrative expenses	**(327)**	**(389)**
TOTAL OPERATING EXPENSES	**(639)**	**(674)**

(1) At 31 December 2009, the remuneration of Executive Board members of Crédit Agricole S.A. Group amounts to €18 million compared to €18 million at 31 December 2008.

(2) Information on fees paid to auditors is indicated in the notes of Crédit Agricole S.A. Group's consolidated accounts.

31.1 Headcount by category

(Average number of employees)	31/12/2009	31/12/2008
Managers	2,700	2,619
Non-managers	575	630
TOTAL	**3,275**	**3,249**
o/w: France	***3,259***	***3,235***
Outside France	***16***	***14***
o/w: Detached employees	***1,160***	***1,285***

Note 32 Cost of risk

(in millions of euros)	31/12/2009	31/12/2008
Charges to provisions and impairments	**(81)**	**(30)**
Impairment of debts	(2)	
Other impairment and provisions	(79)	(30)
Write-backs of provisions and impairments	**74**	**96**
Impairment of debts	1	32
Other impairment and provisions	73	64
Net charge to/write-backs	**(7)**	**66**
Bad debts written off - not provided for		(3)
Bad debts written off - provided for	(38)	(36)
Discount on restructured loans		
Recoveries on bad debts written off	4	3
Losses on operational risks		
TOTAL COST OF RISK	**(41)**	**30**

Note 33 Net income on non-current assets

LONG-TERM INVESTMENTS

(in millions of euros)	31/12/2009	31/12/2008
Charges to impairments	**(1,742)**	**(1,459)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(1,742)	(1,459)
Write-backs of impairments	**997**	**107**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	997	107
Excess of charges to over write-backs of impairments	**(745)**	**(1,352)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(745)	(1,352)
Gains on disposal	**302**	**34**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	302	34
Losses on disposal	**(928)**	**(23)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(928)	(22)
Losses on receivables from equity investments	0	(1)
Net gain/(loss) on disposal	**(626)**	**11**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(626)	11
NET GAIN/(LOSS)	**(1,371)**	**(1,341)**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31/12/2009	31/12/2008
Gains on disposals	33	5
Losses on disposals	0	(10)
NET GAIN/(LOSS)	**33**	**(5)**
NET GAIN/(LOSS) ON NON-CURRENT ASSETS	**(1,338)**	**(1,346)**

Note 34 Income tax

(in millions of euros)	31/12/2009	31/12/2008
Tax[1]	562	404
Net charge to provisions for taxes under the tax consolidation arrangement	(18)	(31)
NET BALANCE	**544**	**373**

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

Note 35 Presence in non-cooperative states and territories

The investment and divestment projects carried out by the entities which are controlled directly or indirectly by Crédit Agricole S.A. must comply with its strategic orientations as defined by the Board of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedure note outlines the intervention scope of both the business lines and the Central Support functions of Crédit Agricole S.A. Under these procedures, the Group Finance Department and the Strategy and Development Department are consulted in order to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the planned transaction and its consistency with the Group's strategic orientations. The Group Risk Management and Permanent Controls Department, the Compliance Department and the Legal Department all intervene by issuing opinions within their respective fields of responsibility.

This principle applies to all subsidiaries, and concerns all new products and activities, under the responsibility of specific committees.

Crédit Agricole S.A. is present, directly and indirectly, in non-cooperative states or territories as defined by Article 238-0 A of the Code Général des Impôts.

The information at 31/12/2009 concerning these presences are presented as follows:

Corporate name	Legal form	Nature of the approval (if concerned)	Share of capital in %	Countries	Type of business
Amundi Singapore Ltd Brunei Branch	Branch		73.62%	Brunei	Branch
Purpura Investments Corporation	Limited liability company		97.77%	Liberia	Shipping finance
Netherton Holding Corp.	Limited liability company		97.77%	Liberia	Shipping finance
Dell Shipping S.A.	Limited liability company		97.77%	Liberia	Shipping finance
Pedestal Investments Corporation	Limited liability company		97.77%	Liberia	Shipping finance
Solanum shipping corporation	Limited liability company		97.77%	Liberia	Shipping finance
Ariel Secretaries S.A.	Limited company		97.76%	Panama	Wealth management engineering
Saturn Corporate Services S.A.	Limited company		97.76%	Panama	Wealth management engineering
Vulcan Corporate Services Inc.	Limited company		97.76%	Panama	Wealth management engineering
Parklight International S.A.	Sociedad anõnima		97.77%	Panama	Shipping finance
CLSA (Philippines) Inc.	Incorporated		97.77%	Philippines	Brokerage
CLSA Exchange Capital Inc.	Incorporated		58.66%	Philippines	Investment company
Crédit Agricole CIB Manilla Branch	Branch	Bank	97.77%	Philippines	Branch
Philippine Distressed Assets Asia Pacific (SPV-AMC) 1 Inc.	Incorporated		97.77%	Philippines	Management of impaired loans
Philippine Distressed Assets Asia Pacific (SPV-AMC) 2 Inc.	Incorporated		62.57%	Philippines	Management of impaired loans
Indosuez WI CARR Securities (Philippines) Inc.	Incorporated		97.77%	Philippines	In liquidation

The above entities are integrated in the scope controlled by Crédit Agricole S.A.'s Group's Permanent Control Department, and as such, must respect the Group's procedures in terms of prevention and control of non-compliance risks (which include namely the necessary diligences in terms of preventing money laundering and fighting the financing of terrorism), as described in the Chairman of the Board's report in the registration document of Crédit Agricole S.A.

Statutory Auditors’ report on the parent company financial statements

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors’ report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the parent company financial statements and includes an explanatory paragraph discussing the auditors’ assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the parent company financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the parent company financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2009

To the Shareholders:

In compliance with the assignment entrusted to us by your Shareholders’ Meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

▸ I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2009 and of the results of its operations for the year then ended in accordance with French generally accepted accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in the Note 2 to the financial statements which describes changes in accounting policies and financial statements presentation due to new standards and interpretations applied as of the year 2009.

▸ II. Justification of our assessments

The accounting estimates that contribute to the preparation of the parent company financial statements for the year ending 31 December 2009 have been established in a context of declining economic situation and in the aftermath of the financial crisis on companies in general and banks in particular, with consequences on their business. Under these circumstances, in accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting estimates

- As part of its process of preparation of the financial statements, your Company has made accounting estimates, in particular regarding the valuation of investments in non-consolidated companies and participating interests, other long-term investments and the pension and future employees’ benefits provisions. We have reviewed the assumptions used and verified that these accounting estimates are based on documented methods that comply with the principles set forth in Note 2 to the financial statements.

These assessments were made as part of our audit of the parent company financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

▸ III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to compensations and benefits received by the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the main shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine, 11 March 2010

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Catherine Pariset	Pierre Hurstel

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General information

Information on the Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

Crédit Agricole S.A.

A French company (**"société anonyme"**) with a share of €6,958,739,811

Registered with the Paris Trade and company Registry under number 784 608 416

Registered office:
91/93, boulevard Pasteur – 75015 Paris – France
Tel.: (33) 1 43 23 52 02

Articles of association

Updated version of 22 June 2009 integrally reproduced hereunder

Article 1. – Form

Crédit Agricole S.A. (the **"Company"**) is a French company, (*"société anonyme"*) with a Board of Directors (*"Conseil d'administration"*) governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 *et seq*., and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a mutual company.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called *"Caisse Nationale de Crédit Agricole"*, abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement public industriel et commercial"*, following the merger of the Mutual Guarantee Fund of the caisses régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

Article 2. – Name

The name of the Company is: CRÉDIT AGRICOLE S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"société anonyme"* or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

Article 3. – Object

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the caisses régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the caisses régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

Article 4. – Registered office

The registered office of the Company is situated at 91-93, boulevard Pasteur, Paris (75015).

Article 5. – Duration

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

Article 6. – Share capital

The share capital of the Company is €6,958,739,811 divided into 2,319,579,937 ordinary shares with a par value of €3, all of them paid up in full.

In accordance with the applicable laws and regulations, non-voting preferred shares with the rights defined by these Articles of Association may be created and issued pursuant to Articles L.228-11 *et seq*. of the French Commercial Code.

Several classes of preferred shares may be created with different characteristics, with respect, *inter alia*, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue preferred shares shall amend this Article 6, "Share capital", accordingly, in order to specify the designation (A,B,C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.

For purposes of these Articles of Association:

- **"Ordinary shares"** means the ordinary shares of the Company;
- **"Preferred shares"** means the non-voting preferred shares, regardless of class, that may be issued by the Company and their attached rights, as defined in these Articles of Association;
- **"Shares"** means ordinary shares and preferred shares collectively;
- **"Meeting"** means any General Meeting or Special Meeting;
- **"General Meeting"** means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;
- **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business;
- **"Special Meeting"** means the Special Meeting of holders of a given class of preferred shares;
- **"Issue Date"** means, for a given class of preferred shares, the date of issue of the preferred shares of the relevant class;
- **"Issue Price"** means, for a given class of preferred shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium;
- **"Adjusted Issue Price"** means, for a given class of preferred shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due for each outstanding Preferred Share in the given class following a capital reduction not due to losses;
- The **"Rate"** means the Rate set by the relevant corporate body at the time of the issue of preferred shares and used as a basis for determining the preferred dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

In the event of a stock split or reverse split applying to ordinary shares, the split or reverse split shall also apply to the preferred shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the preferred shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of preferred shares in the given class included in the share capital before the transaction by (ii) the number of preferred shares in the given class included in the share capital after the transaction.

In the event of a bonus issue of preferred shares to the holders of preferred shares by the capitalisation of any share premiums and/or of the legal reserve, the characteristics of the preferred shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the preferred shares of a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of preferred shares in the given class included in the share capital before the transaction by (ii) the number of preferred shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.

Article 7. – Changes in the share capital: capital increases, reductions and redemptions

A. CAPITAL INCREASES

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in shares provided in paragraph 9 of Article 31, "Determination, allocation and distribution of profit" of the Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of ordinary shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of ordinary shares that they own.

   The preferred shares do not have pre-emptive rights to subscribe to any subsequent issue of shares and securities granting a right to shares in accordance with the option provided in Article L. 228-11, paragraph 5 of the French Commercial Code.
4. The holders of preferred shares shall not benefit from capital increases resulting from a bonus issue of new shares or by an increase in the nominal amount of ordinary shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new shares or by an increase in the nominal amount of outstanding ordinary shares through capitalisation of any share premiums or of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Capital (as defined in Article 31, "Determination, allocation and distribution of profit" of the Articles of Association) and, with respect to the preferred shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (i.e., the total amount of increases in the nominal value of the preferred shares, or the total nominal amount of any new preferred shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of preferred shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new shares, the new shares awarded for no consideration shall be of the same class as the shares that entitled the holder to the award of bonus shares.
5. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. CAPITAL REDUCTIONS

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, "Repurchases of preferred shares by the Company", paragraph B, "Option to repurchase preferred shares at the Company's initiative", which may be decided by the Board of Directors.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, to be allocated among ordinary shares and preferred shares in the proportions that it shall determine.

C. REDEMPTION OF THE SHARE CAPITAL

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

Article 8. – Form of shares

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.

Article 9. – Declarations regarding reaching thresholds and shareholder identification

A. DECLARATIONS REGARDING REACHING THRESHOLDS

Without prejudice to the ownership threshold disclosures provided by law and applicable to ordinary shares and preferred shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of ordinary shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of ordinary shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, and the total number of preferred shares it owns.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the ordinary shares exceeding the level which should have been reported, as provided for by law, if one or more holders of ordinary shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. SHAREHOLDER IDENTIFICATION

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings and Special Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting or Special Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

Article 10. – Indivisibility of the shares; rights and obligations attached to the shares

A. INDIVISIBILITY OF THE SHARES

The shares are indivisible with regard to the Company.

Voting rights attached to the ordinary shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

Voting rights attached to the preferred shares are exercised by the legal owner at Special Meetings of holders of the relevant class of preferred shares.

The joint owners of indivisible shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

B. RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. Ownership of a share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, "Special Meetings" herein, with resolutions duly adopted by General Meetings.
2. Each ordinary share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 34 "Dissolution - Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

Each ordinary share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each ordinary share shall give the holder the right to cast one vote at General Meetings. An ordinary share does not give the holder the right to attend Special Meetings or to vote therein.

3. Each Preferred Share of the same class gives the holder the same rights to the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

   Preferred shares do not give their holders the right to vote at General Meetings.

   Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of preferred shares, under the conditions stipulated by law and by the Articles of Association. preferred shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of preferred shares.

4. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

Article 11. – Board of Directors

THE COMPANY SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF BETWEEN 3 AND 21 MEMBERS, OF WHICH

- at least 3 and no more than 18 directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- 2 directors shall be elected by the staff in accordance with Articles L.225-27 to L.225-34 of the French Commercial Code.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board Members elected by the General Meeting may validly convene the Board of Directors.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

DIRECTORS ELECTED BY THE GENERAL MEETING OFSHAREHOLDERS

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.

If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

DIRECTOR REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

DIRECTORS ELECTED BY THE STAFF

The status and procedures for the election of the directors elected by the staff are set out in L.225-27 *et seq.* of the French Commercial Code in the following provisions:

The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.

They may not be elected to more than four consecutive terms.

One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq*. of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

Article 12. – Non-voting directors

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13. – Directors' shares

Each director must own at least one ordinary share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one ordinary share and fails to correct this situation within three months, he will be deemed to have resigned.

Article 14. – Deliberations of the board of directors

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

   If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

   Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

   Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

   Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

   At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

   A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

   The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

Article 15. – Powers of the board of directors

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

Article 16. – Chairmanship of the board of directors

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a caisse régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

Article 17. – General management

17.1 – CHIEF EXECUTIVE OFFICER

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company and may terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officers' powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation.

He may delegate part of his authority to as many individuals as he deems advisable.

17.2 – DEPUTY CHIEF EXECUTIVE OFFICERS

Upon recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" (*"Directeur général délégué"*).

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 18. – General provision on age limits

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.

Article 19. – Directors' remuneration

The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

Article 20. – Statutory auditors

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

Article 21. – Shareholders' meetings

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

Holders of preferred shares are entitled to attend General Meetings but do not have the right to vote therein.

All of the Shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.

Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.

Article 22. – Notice and venue of shareholders' meetings

Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

Article 23. – Agenda and minutes of meetings

The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 24. – Access to meetings – Proxies

24.1 – ACCESS TO MEETINGS – PROXIES

Any Shareholder, regardless of the number of shares he owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If an Ordinary Shareholder cannot attend the General Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely; or
- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

24.2 – ACCESS TO SPECIAL MEETINGS – PROXIES

Any holder of preferred shares belonging to a given class, regardless of the number of preferred shares he owns, has the right to attend Special Meetings of Preferred Shareholders of a given class, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the Special Meeting:

- holders of registered preferred shares must register their shares in the registered share accounts kept on the Company's books;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a holder of preferred shares cannot attend a Special Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely; or
- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

24.3 – PROVISIONS APPLICABLE TO ALL MEETINGS

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his vote remotely or sent a proxy, he may not choose to take part in the Meeting in another manner. However, the Shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight CET on the third business day before the Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the Company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the Meeting, nor shall the Company take such sales or transactions into consideration.

Owners of shares in the Company who are not domiciled in France may be registered in an account and represented at Meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the Company or the financial intermediary acting as account holder, in accordance with the applicable legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to Shareholders, Shareholders may participate in Meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the Meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

A proxy or a vote issued before the Meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the Meeting, the Company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

Article 25. – Attendance list – Officers of the meeting

1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.

   This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

   If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.

   Whenever the person entitled or designated to chair is absent, the Meeting of Shareholders shall elect its Chairman.

   The officers of the Meeting appoint a secretary who needs not be a Shareholder.

   The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the Meeting are drawn up.

Article 26. – Quorum – Voting – Number of votes

The quorum at General Meetings is calculated on the basis of the total number of ordinary shares and the quorum at Special Meetings is calculated on the basis of the total number of preferred shares in the relevant class, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as ordinary shares he holds for which all capital calls have been met and each Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as preferred shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the present Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

Article 27. – Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

   Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of ordinary shares or preferred shares under share buyback programmes established under the conditions stipulated by Articles L.225-209 *et seq*. of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Ordinary Shareholders present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fifth of all voting ordinary shares.

   There is no quorum requirement for the Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the Ordinary Shareholders present, represented or voting remotely.

Article 28. – Extraordinary General Meetings

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of ordinary shares present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fourth of all voting ordinary shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the holders of ordinary shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

Article 29. – Special Meetings

1. All holders of preferred shares of the same class are convened in Special Meetings.

   Holders of ordinary shares do not have the right to attend Special Meetings and have no voting rights therein.

   In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of preferred shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all preferred shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.

2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.

   However, in accordance with the provisions of Article L. 225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of preferred shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred

Shareholders for each relevant class of preferred shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the preferred shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.

3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:

- any issue of shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 4, Article 31 "Determination, allocation and distribution of profit" herein) and/or liquidation dividend over the preferred shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and
- any proposal to reincorporate the Company in another legal form.

For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing preferred shares:

- issues of ordinary shares, or issues of a new class of preferred shares with characteristics identical to those of the preferred shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics for the voting rights of preferred shares belonging to a given class; and
- share buybacks and/or cancellations under the terms of (i) buybacks of preferred shares by the Company pursuant to Article 32 "Repurchases of preferred shares by the Company", paragraph B "Option to repurchase preferred shares at the Company's initiative" herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L.225-209 *et seq*. of the French Commercial Code; and (iii) a public offer to buy ordinary shares or any class of preferred shares.

Article 30. – Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 31. – Determination, allocation and distribution of profit

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

- allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
- distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

Any Distribution (as defined in paragraph 4 hereinafter) shall be effected under the terms and conditions set out in paragraphs 3 to 9 below.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the preferred dividend (as defined in paragraph 5.A. of this Article) to the Preferred Shareholders, in order to comply with the Company's prudential requirements, *inter alia*.

It is hereby specified that in order to pay the preferred dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 4 of this Article.

For purposes of this paragraph 3, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to the payment of the full amount of the preferred dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L.225-209 *et seq*. of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer to buy shares; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be a Distribution, the preferred dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a "Payment Date" as defined in paragraph 8 of this Article.

Should there arise a Prudential Event affecting the Company, no preferred dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.

For purposes of the foregoing paragraph, a **"Prudential Event"** means any one of the following two situations:

(i) the Company's capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations;

(ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i).

4. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a "Distribution") shall be allocated as follows:

(i) first, to the Preferred Shareholders, up to the amount of the preferred dividend (as defined in this Article, in paragraph 5.A. below); and

(ii) the balance, to the Ordinary Shareholders.

Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the preferred dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.

A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year "n" is allocated to Year "n+1". These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a preferred dividend.

5. If the preferred dividend in respect of a given year is not distributed, the undistributed amount of the preferred dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.

5.A. In the event of a Distribution under the terms and conditions set out in paragraphs 3 and 4 of this article, the amount of the dividend (the "preferred dividend") payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a preferred dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 5.B. below), shall be calculated by multiplying:

(i) the Rate applicable to the relevant class; by

(ii) the ratio obtained by dividing the Outstanding Amount (as defined in paragraph 5.C.) in the given class by the number of preferred shares in the given class outstanding as of the date of the decision to distribute the Dividend.

For purposes of this calculation, the Outstanding Amount shall be determined after taking into account the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount arising, respectively, from the Net Loss or the Profit (as defined in paragraph 5.C. herein) for the year immediately preceding the year in which the preferred dividend is payable.

It is hereby specified that, in the event that a preferred dividend is paid before the date of a Reduction of the Outstanding Amount or a Restitution of the Outstanding Amount, the preferred dividend shall be deemed to have been determined on a provisional basis (based on the Outstanding Amount calculated on the basis of the last available certified annual consolidated financial statements). The preferred dividend shall be recalculated immediately following completion of the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount. In the event that the preferred dividend recalculated in this manner is higher than the Dividend already paid, an additional dividend shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the preferred dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.

5.B. In the event that the Initial Meeting decides to distribute a preferred dividend, the resulting preferred dividend payable per preferred share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 5.A. above, the ratio obtained by dividing (a) the number of days elapsed between the period from the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;

where **"Initial Meeting"** means the first General Meeting held after the end of the financial year during which the preferred shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company's financial statements for the financial year in which the preferred shares are issued.

By exception to the first subparagraph of paragraph 5.B. above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 5.A. above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 5.B. of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company's financial statements for the financial year in which the preferred shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the difference, if positive, between the amount indicated in paragraph 5.B. of this Article paid to the Preferred

Shareholders and the amount of the first interim dividend already paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.

5.C. For purposes of these Articles of Association, the **"Outstanding Amount"** means the product obtained by multiplying the outstanding number of preferred shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction of the Outstanding Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution of the Outstanding Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the preferred shares in the given class.

If consolidated net income – Group share is negative (the **"Loss"**) as reflected in the Company's certified annual consolidated financial statements after taking the Exempt Amount into account (the **"Net Loss"**), the Outstanding Amount applicable to the given class of preferred shares shall be reduced by an amount (the **"Reduction of the Outstanding Amount"**) calculated by multiplying (i) the Net Loss and (ii) the Percentage of the preferred shares in the Notional Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question.

For purposes of the foregoing paragraph, **"Exempt Amount"** means the difference between (i) the amount of consolidated shareholders' equity - Group share, excluding consolidated equity instruments of the Company to which the preferred shares are subordinated, as reflected in the Company's certified annual consolidated financial statements, and (ii) the amount of the Notional Capital as reflected in the Company's certified annual consolidated financial statements.

If, following a Reduction of the Outstanding Amount, positive consolidated net income - Group share, as reflected in the Company's certified annual consolidated financial statements, is recognised (a **"Profit"**), the Outstanding Amount applicable to the given class of preferred shares shall be increased by an amount (the **"Restitution of the Outstanding Amount"**) calculated by multiplying (i) the Profit and (ii) the Percentage of preferred shares in the Notional Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.

The Restitution of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction of the Outstanding Amount.

Notwithstanding the foregoing, for purposes of calculating the preferred dividend payable in respect of a given financial year, the Restitution of the Outstanding Amount, barring prior approval by the SGCB, shall not be taken into account, as indicated above, unless a preferred dividend (regardless of the amount thereof) was distributed in respect of the previous two financial years.

In any event, the Outstanding Amount for a given class of preferred shares shall be no greater than the product of the outstanding number of preferred shares in the given class multiplied by the Adjusted Issue Price for the given class.

The **"Percentage of preferred shares in the Notional Capital"** means, for a given class of preferred shares, the ratio obtained by dividing the Notional Capital of the preferred shares in the given class by the Notional Capital.

Where:

"Notional Capital" means the share capital composed of ordinary shares and preferred shares, plus the amount of any share premiums and of the legal reserve, based on the Company's accounts at a given date.

"Notional Capital of the preferred shares" means, for a given class of preferred shares, at a given date:

(i) the product of the number of preferred shares in the given class initially issued multiplied by their Issue Price;

(ii) plus, for each new issue of preferred shares of the same class or any increase in the par value of the preferred shares effected since their issue, the increase in the nominal amount of the share capital and any increase in any corresponding share premiums of any kind; for information, it is duly noted that any issues of preferred shares or increases in the par value of preferred shares by the capitalisation of any share premiums and/or of the legal reserve shall have no impact on the Notional Capital of the preferred shares, as the increase in the share capital is offset by a reduction in any share premiums of any kind and/or in the legal reserve;

(iii) plus a share of any increase in the legal reserve effected since the issuance of the preferred shares in proportion to the Percentage of the preferred shares in Notional Capital of the given class determined immediately before the given increase in the legal reserve;

(iv) less the sum of any reductions in the Notional Capital to be allocated to the preferred shares in the given class since the issuance of the preferred shares in the given class, that is, the sum of the following amounts:

(A) an amount equal to the share of capital reductions due to losses, which is to be allocated to the preferred shares in the given class;

(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss which is allocated to such accounts, and (y) the Percentage of preferred shares in the Notional Capital in the given class determined immediately before the given capital reduction due to losses or the allocation of the given loss; and

(C) for capital reductions for a reason other than losses, an amount equal to:

(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), owing to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and

(y) in the event of a cancellation of preferred shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of preferred shares held in treasury, *inter alia*), the product of the number of cancelled preferred shares in the given class multiplied by their Adjusted Issue Price as of the cancellation date.

6. Preferred shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No preferred dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.

7. The preferred dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 3 above) to be made to the Ordinary Shareholders (the **"Payment Date"**).

8. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all or part of the dividend payment, including payment of any preferred dividend or interim dividend, either in cash or in shares to be issued, where the shares awarded in this case are of the same class as the shares that entitled the holder to the dividend, that is, in the form of either ordinary shares or preferred shares of the same class.

Article 32. – Repurchases of preferred shares by the company

A. SHARE BUYBACK PROGRAMME AND PUBLIC BUYBACK OFFER

Having regard to preferred shares, and subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the **"SGCB"**) buy back preferred shares and/or ordinary shares and, if applicable, cancel such shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L.225-209 *et seq*. of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.

B. OPTION TO REPURCHASE PREFERRED SHARES AT THE COMPANY'S INITIATIVE

1.1. Exercise of the Preferred Share buyback option

1. The Board of Directors may, with the right to further delegate such powers, pursuant to the applicable laws and regulations, buy back preferred shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, "Cases in which the Company may exercise its option to buy back preferred shares".

2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company's creditors.

3. If the buyback applies to only part of the preferred shares, the preferred shares will be repurchased from the holders of preferred shares of a given class on a proportional basis. In the event that the number of preferred shares to be repurchased proportionately is not a whole number, the number of preferred shares effectively bought back from the holder shall be the next lower whole number.

4. All preferred shares bought back in this manner shall be cancelled as of the buyback date.

5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R. 228-19 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

1.2. Cases in which the Company may exercise its option to buy back preferred shares

Under the conditions set out in paragraph 1.1 "Exercise of the Preferred Share buyback option" of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the preferred shares in the following cases:

(i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given preferred shares were issued, all or part of the relevant preferred shares at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares") on the date stated in the notice, provided that (i) a preferred dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Outstanding Amount applicable to the given class of preferred shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding preferred shares of the given class;

(ii) if an issue, conversion, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by these Articles of Association, and subject to providing notice to the Preferred Shareholders of the given class in writing or by means of a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the preferred shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares") on the date stated in the notice;

(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the preferred shares, the proceeds from the issue of the preferred shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares") and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the preferred shares (where each class of preferred shares shall receive equal treatment based on its pro rate share of the Percentage of preferred shares in the Notional Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares"), as of a date stated in the notice which shall not be earlier than the date on which the proceeds from the issue of the preferred shares cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares");

(iv) if, due to illegality or to a change in French laws or regulations or in the official application or interpretation thereof that may come into effect after the Date of Issue of preferred shares of a given class, and that may result in an unfavourable change in the financial condition of the holders of these preferred shares, the Board of Directors may, in order to protect the legitimate interests of the Company and of the holders of such preferred shares, and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, arrange to repurchase all (and not just part) of the relevant preferred shares at the Buyback Amount (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares"), as of a date stated in the notice which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof, as the case may be.

1.3. Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares

For purposes of this Article 32.B,

- **"Core Capital"** means tier one capital (i) as defined in Article 2 of CRBF (*Comité de la Réglementation Bancaire et Financière*) Regulation 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB, without any upper limit;
- **"Buyback Amount"** means, for each Preferred Share of a given class:

(i) the Adjusted Issue Price applicable to that class,

(ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Outstanding Amount applicable to the given class by the number of preferred shares of the given class outstanding as of the buyback date, by (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period by 365 days;

- **"Calculation Period"** means the period between:

(a) first,

- the Payment Date (inclusive) of the preferred dividend paid in respect of Year "n-1" or, if no preferred dividend was paid in respect of that year, the anniversary date of the issue in Year "n-1" (inclusive), if:

(x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has not yet been held and a preferred dividend has not been approved for Year "n", or

(y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has been held and a preferred dividend has been approved for Year "n" and such Dividend has not yet been paid and will not have been paid as of the buyback date, or

- the Payment Date (inclusive) of the preferred dividend in respect of Year "n" or, if no preferred dividend is paid in respect of that year, the anniversary date of the issue in Year "n" (inclusive), if:

(x) a preferred dividend has been approved for Year "n" and such Dividend has been paid or will be paid as of the buyback date, or

(y) the Ordinary General Meeting convened to vote on the allocation of net income for Year “n-1” has been held and a preferred dividend was not approved for Year “n”,

(b) second, the buyback date (exclusive), which is deemed to occur during Year “n” for purposes of this paragraph.

As an exception to the foregoing, if the last preferred dividend paid in respect of Year “n-1” or Year “n” was paid when an interim dividend was paid, the Calculation Period shall be:

(a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date, and the buyback date; or

(b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.

Article 33. – Conversion of preferred shares

1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in paragraph 2 of this Article, convert all (and not just part) of the preferred shares of a given class into ordinary shares, using a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the **“Conversion Ratio”**), determined for the ordinary shares, on the basis of the Value of an ordinary share (as defined in paragraph 8 of this Article) and for the preferred shares, on the basis of the Buyback Amount (as defined in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the preferred shares” of Article 32, **“Repurchases of preferred shares by the Company”** of the Articles of Association).

2. The conversion procedure shall be implemented only if the following two events occur:

- in the case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and
- if the Company has filed for prior SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of preferred shares in accordance with subparagraph (ii) of paragraph 1.2, “Cases in which the Company may exercise its option to buy back preferred shares” and Article 32 **“Repurchases of preferred shares by the Company”**, and inasmuch as the terms and conditions set forth below are met as of the conversion date:

  (i) the Extraordinary General Meeting has approved or authorised the conversion, and

  (ii) approval for the conversion has been secured from the SGCB.

3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to reclassify the ordinary shares to which the conversion of their preferred shares will entitle them.

4. The holders of the preferred shares in the given class shall be notified of the decision to convert their shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.

5. If the total number of ordinary shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of preferred shares held by the Shareholder is not a whole number, such Shareholder shall receive the next lowest number of ordinary shares; in this case, the Shareholder shall receive a sum equal to the fractional Value of the fractional ordinary share.

6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a conversion notice may be subject to certain conditions.

7. All preferred shares converted in this manner shall be fully fungible with the ordinary shares as of their conversion date.

8. For purposes of this Article, **“Value of an ordinary share”** means the greater of the following two values:

   (a) the volume-weighted average quoted price of an ordinary share on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent); and

   (b) 95% of the volume-weighted average quoted price of the ordinary shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent).

9. The Board of Directors’ reports and Statutory Auditors’ reports provided by Article R. 228-18 of the French Commercial Code shall be made available to the Shareholders at the Company’s registered office (i) if the Extraordinary General Meeting approves the conversion, no later than the date on which that meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days before the meeting at which the Board uses the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

Article 34. – Dissolution – liquidation

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

   The shares may continue to be traded until liquidation has been completed.

   Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

   At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

   Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

   The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

3. In the event of the Company's liquidation, the preferred shares shall rank *pari passu* amongst themselves and with the ordinary shares as set forth below.

   After all of the Company's liabilities have been settled, the preferred shares and the ordinary shares shall have identical rights to the net assets, proportional to the percentage of Notional Capital represented by each class of shares, and, with respect to the preferred shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, "Share Capital" of the Articles of Association).

   The par value of the ordinary shares and of the preferred shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed, such that the principle set out in the foregoing paragraph is observed, and, for all of the foregoing, and with respect to the preferred shares, up to the Adjusted Issue Price.

Article 35. – Disputes

Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

» ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE YEARS

During 2007, Crédit Agricole S.A. continued to make acquisitions, mainly abroad, in line with the sectorial and regional priorities set forth in the 2006-2008 Development plan announced at the end of 2005.

In 2008 as in 2009, the Group gave its priority to organic growth, as announced when it presented its annual results for 2007 and confirmed namely at the occasion of the share capital increase of 2008.

▸ Completed acquisitions

Date	Investments	Financing
	Acquisition of Italian network (total cost for Crédit Agricole S.A. of acquiring Cariparma, FriulAdria and 202 branches: €4.5 billion after share issue and including incidental costs).	€3 billion of this transaction was financed through the €4 billion share issue completed on 1 February 2007; the remainder was financed from cash.
01/03/2007	■ Crédit Agricole S.A. completes the acquisition of 75% of **Cassa di Risparmio di Parma e Piacenza (Cariparma)**. On the same date, Crédit Agricole S.A. subscribed and paid for the first tranche of the Cariparma share issue of 5 February 2007. This increase allowed Cariparma to acquire **76.05% of the shares of Banca Popolare FriulAdria** from Intesa Sanpaolo.	
01/04/2007	■ **Intesa Sanpaolo transfers 29 branches to FriulAdria**. On 21 June 2007, Cariparma acquires from Intesa Sanpaolo the FriulAdria shares created when the 29 branches were transferred. After this transaction, Cariparma owns 78.68% of FriulAdria.	
01/07/2007	■ **Cariparma** acquires **173 Intesa Sanpaolo branches** (formerly Banca Intesa branches).	
08/06/2007	**A life insurance company is created in Tokyo,** Crédit Agricole Life Insurance Company Japan Ltd., with initial capital of JPY2 billion (€12.5 million).	Other acquisitions made in 2007 were financed by Tier 1 capital generated and retained during the year and by Crédit Agricole S.A. subordinated and non-subordinated medium term notes.
02/07/2007	The supervisory authorities approve **Crédit Agricole Luxembourg's acquisition of 100% of Bank Sarasin Europe S.A.** (acquisition cost including incidental expenses: €144 million).	
25/07/2007	Crédit Agricole Immobilier acquires **a majority stake in the holding company that controls the Monné-Decroix group**.	
01/08/2007	Crédit Agricole Immobilier acquires **100% of the property development company RSB "Région Sud Bretagne"**.	
10/09/2007	Uni-Éditions, Crédit Agricole Group's publishing subsidiary, acquires **the monthly *"Santé Magazine"***.	
27/09/2007	Pacifica acquires the **60% of Assurances Fédérales IARD** that it does not already own (acquisition cost including incidental expenses: €126 million).	
27/10/2007	CAAM Group buys the 10% that it does not already own of **Integral Development Asset Management** (IDEAM), a management company dedicated to Socially Responsible Investment.	
28/11/2007	Sofinco buys **100% of the Dutch companies Interbank N.V. and DMC Groep N.V. from ABN AMRO** (acquisition cost including incidental expenses: €111 million).	
29/11/2007	Crédit Agricole (Suisse) S.A. acquires National Bank **of Canada (International) Ltd.**, Banque Nationale du Canada's subsidiary in Nassau specialising in private banking.	
03/12/2007	CACEIS **acquires Olympia Capital International,** which specialises in alternative fund management.	
28/12/2007	Pursuant to the July 2007 agreement with HVB, CACEIS (50%-owned by Crédit Agricole S.A.) **acquires HypoVereinsbank's custody business**.	

Date	Investments	Financing
21/02/2008	Crédit Agricole S.A. acquires **15%** of the Spanish bank **Bankinter**. This transaction is followed by the purchase of shares on the market, thereby increasing the Group's interest to 22% at 31 December 2008 for a total investment of €1.125 million.	Acquisitions made in 2008 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
26/02/2008	CAAM acquires the **22% of shares in Systeia Capital Management** that it does not already own.	
19/03/2008	Crédit Agricole Immobilier acquires a **majority interest in Projénor**.	
30/05/2008	Crédit Agricole S.A. acquires from Intesa Sanpaolo S.p.A. the remaining 49% of minority interests in **AGOS S.p.A.**, their joint venture in consumer finance. The price of this acquisition amounted to €546 million.	
30/06/2008	Sofinco acquires 50% of **Forso Nordic AB**. Acquisition cost (including incidental expenses): €80 million.	
30/06/2008	Crédit Agricole S.A. subscribes for the **CACEIS SAS share issue for €246 million** in cash.	
17/09/2008	Sofinco acquires **100%** of **FIA-NET**.	
10/11/2008	Credium, a subsidiary of Sofinco, acquires the Slovakian company **OTP leasing** from OTP, a Hungarian group.	
25/11/2008	Signature of an agreement with Attijariwafa bank under which: ■ Crédit Agricole S.A. acquires an additional **24% of Crédit du Maroc** for €144 million, ■ Sofinco acquires additional **15% of Wafasalaf capital** for €71 million. The agreement is subject to approval by the relevant regulatory authorities.	
09/12/2008	Crédit Agricole Leasing acquires a **company belonging to Intesa Sanpaolo leasing subsidiary Leasint,** renamed CALIT (Crédit Agricole Leasing Italia).	
22/12/2008	As part of the merger of the Crédit Agricole S.A. and Banco Populare consumer finance subsidiaries in Italy, Agos acquires 100% of **Ducato** via a share issue subscribed by Banco Popolare.	
05/05/2009	Crédit Agricole S.A. subscribes to the share capital increase of **Emporiki Bank** of Greece S.A. by acquiring 140,112,586 new shares for a total consideration of €771 million, thus lifting its holding to 82.5% (72.9% prior to the share capital increase).	Acquisitions made in 2009 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
30/06/2009	Crédit Agricole S.A. finalises the **acquisition of 35% of the capital and voting rights of CACEIS SA** from Natixis for a total consideration of €595 million.	
26/10/2009	HSBC France and CACEIS sign an agreement on the sale to **CACEIS of the fund servicing activities of HSBC France including its subsidiary, HSS France.** The transaction relates to €39 billion of assets under custody and €56 billion of assets under management.	
11/12/2009	Crédit Agricole SA announces the finalisation of the **acquisition of the office real estate complex EVERGREEN,** in Montrouge (Hauts de Seine) from Carlyle Europe Real Estate Partners I.	
14/12/2009	Crédit Agricole S.A. confirms its intention to participate in the share capital increase of €989 million voted by the Extraordinary General Assembly of **Emporiki Bank of Greece S.A.** on December 14. 2009 in accordance with its shareholding and to guarantee the full subscription of the transaction.	
31/12/2009	**Transfer of the shareholdings of Emporiki Bank of Greece S.A.** in Emporiki Leasing S.A. (80%) to Crédit Agricole Leasing for €43.5 million, in Emporiki Asset Management M.F.M.C. (73.1%) to CAAM for €13.5 million, in Emporiki Credicom S.A. (50%) to Sofinco S.A. for €25.0 million, in Emporiki Life Insurance Company S.A. (50%) to CAA for €30.7 million, and in Emporiki Insurance Hellenic Insurance Company S.A. (50%) to CAA for €10.4 million.	
18/02/2010	Crédit Agricole S.A. announces the signing of an agreement with Intesa Sanpaolo S.A. pertaining to the sale by Intesa Sanpaolo group **of a network of 150 to 200 branches in Italy** wholly or partially composed of a subsidiary of Intesa Sanpaolo group. The terms and conditions of the agreement and the concerned spectrum will be made public once the transaction has been finalised.	

N.B.: we cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to our rivals that could be detrimental to us.

▸ Acquisitions in progress

New acquisitions announced after the end of 2009 and for which the management bodies have already made firm commitments are described in the Management Report, in the section entitled "Recent trends and outlook" and in Note 11 of the Notes to the Financial statements.

NEW PRODUCTS AND SERVICES

The entities of the Group regularly offer new products and services to customers. Information is available on the Group's websites, especially through press releases that can be accessed online at www.credit-agricole-sa.fr.

MATERIAL CONTRACTS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole group.

The agreement notably provided for the creation of a fund for liquidity and solvency risks designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have undertaken to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

Creation of a covered bonds company

To increase and diversify the Crédit Agricole group's sources of funds, Crédit Agricole S.A. created a 99.9%-owned financial company, Crédit Agricole Covered Bonds – "CACB". CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s ratings.

The **contractual legal scheme** for this system is based on a series of agreements. The main ones are a **financial guarantee agreement** setting out the terms and conditions for constituting the loan repayment guarantees provided by each Regional Bank and LCL in favour of CACB, as payment surety for any amount due by Crédit Agricole S.A. in its capacity as borrower from CACB and an **advance agreement**, the purpose of which is to set out the terms and conditions for granting and managing intra-group advances and to define the allocation key for the volume of receivables to be provided as collateral by each Regional Bank and LCL.

The initial issue was launched in January 2009. €2,750 billion were raised as at 31 December 2009.

Participation in the system established by the government to improve financial institutions' access to funding and to reinforce their equity

Crédit Agricole S.A., on behalf of the Crédit Agricole group, participated in two tranches of the government support plan established in 2008.

On 23 October 2008, Crédit Agricole S.A. entered into an agreement with the French state pertaining to "the new government guarantee scheme for the financial sector" giving it access to the arrangement for refinancing loans to the economy, with the backing of the government. Pursuant to this agreement, Crédit Agricole S.A. entered into various refinancing agreements with *Société de Financement de l'Économie Française* (SFEF) and provided SFEF with a guarantee in the form of the portfolios of loans granted by the different entities of the Crédit Agricole group.

On 9 December 2008, Crédit Agricole S.A. entered into an agreement with the French state "on the new system under which the government will subscribe to subordinated debt". Under the terms of this agreement, *Société de Prise de Participation de l'État* (SPPE) subscribed for €3 billion in super-subordinated notes issued by Crédit Agricole S.A. These notes were fully redeemed on 27 October 2009.

Apart from these provisions, as of this date, Crédit Agricole S.A. has not entered into any material contracts conferring any material obligation or commitment upon the Group as a whole, other than those contracts entered into in the normal course of business.

Arrangement relating to Intesa Sanpaolo

Under the terms of the agreement dated 25 June 2009, Crédit Agricole S.A. and Assicurazioni Generali S.p.A. have undertaken to co-ordinate the exercise of their voting rights with the aim of maximising the value of their investment. At 31 December 2009, Crédit Agricole S.A. was Intesa Sanpaolo's second largest shareholder with a 5.8% interest. These arrangements give Crédit Agricole S.A. the power to participate in Intesa Sanpaolo's financial and operating policies. The arrangements will remain in effect until 19 March 2010 – after the closing date for Intesa Sanpaolo's accounts – when Crédit Agricole S.A. and Assicurazioni Generali S.p.A. will terminate their agreement so that Crédit Agricole S.A. can submit its own list and have its own representative elected to the Supervisory Board at Intesa Sanpaolo's next Annual General Meeting, in April 2010.

SIGNIFICANT CHANGES

The financial statements at 31 December 2009 were approved by the Board of Directors on 24 February 2010. Since this date, there have been no significant changes in the financial position or business operations of Crédit Agricole S.A. parent company and Group.

DOCUMENTS ON DISPLAY

This document is available on the websites of Crédit Agricole S.A. (www.credit-agricole-sa.fr) and of the *Autorité des Marchés Financiers* (www.amf-france.org).

All regulated information as defined by the AMF (in Book II of the AMF General Regulation) is available on the Company's website (www.credit-agricole-sa.fr) in the section entitled "SEC rule 12g3-2(b)" under the "Financial Reporting" tab.

The full text of the Articles of Association of Crédit Agricole S.A. is reproduced in this document (see page 420).

CRÉDIT AGRICOLE S.A. PUBLICATIONS

The annual Information Report below lists information that Crédit Agricole S.A. has published or disclosed over the past 12 months to fulfil legal or regulatory disclosure obligations applying to financial instruments, issuers of financial instruments and financial instrument markets as required by Article L. 451-1-1 of the *Code Monétaire et Financier* and Article 222-7 of the AMF General Regulation.

1. Registration documents and updates

- Available on the Crédit Agricole S.A. website www.credit-agricole-sa.fr under Financial reporting > "SEC rule 12g3-2(b)" and on the *Autorité des Marchés Financiers* website www.amf-france.org:

Date of publication	Document description
27/03/2009	Registration document - AMF registration No. D. 09-0163
12/05/2009	Update of the registration document - AMF registration No. D. 09-0163-A01
25/05/2009	Update of the registration document - AMF registration No. D. 09-0163-A02
01/09/2009	Update of the registration document - AMF registration No. D. 09-0163-A03
16/11/2009	Update of the registration document - AMF registration No. D. 09-0163-A04

2. Issues, prospectuses and offering circulars

- Published on the Crédit Agricole S.A. website www.credit-agricole-sa.fr under *Information financière* > *Information réglementée* and on the *Autorité des Marchés Financiers* website (www.amf-france.org):

Date of publication	Document description	AMF approval N°
31/03/2009	Issue of fixed-rate repayable subordinated notes with interest payable quarterly	AMF approval No. 09-072
01/04/2009	Issue of zero coupon bonds	AMF approval No. 09-074
02/04/2009	Admission of repayable subordinated notes	AMF approval No. 09-077
04/06/2009	Issue of step-up bonds with a half-yearly coupon	AMF approval No. 09-176
09/06/2009	Issue of fixed-rate repayable subordinated notes with interest payable quarterly	AMF approval No. 09-181
17/09/2009	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 09-262
26/11/2009	Issue of fixed-rate repayable subordinated notes with interest payable quarterly	AMF approval No. 09-352
06/01/2010	Issue of zero coupon bonds tracking the Index euro actions strategic index	AMF approval No. 10-003
08/01/2010	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 10-004

- Filed with the CSSF or Luxembourg Stock exchange (www.bourse.lu):

Date of publication*	Document description
01/04/2009	Supplement No. 8 to 2008 EMTN programme Base Prospectus
27/05/2009	Supplement No. 9 to 2008 EMTN programme Base Prospectus
03/06/2009	Supplement No. 10 to 2008 EMTN programme Base Prospectus
19/06/2009	Update of the EMTN programme
08/09/2009	Supplement No. 1 to 2009 EMTN programme Base Prospectus
11/12/2009	Supplement No. 2 to 2009 EMTN programme Base Prospectus
28/01/2010	Supplement No. 3 to 2009 EMTN programme Base Prospectus
03/03/2010	Supplement No. 4 to 2009 EMTN programme Base Prospectus
07/04/2009	Issue and admission of medium term notes - maturity 08/10/2010
07/04/2009	Issue and admission of medium term notes - maturity 07/04/2010
20/04/2009	Issue and admission of medium term notes - maturity 05/01/2014
05/06/2009	Issue and admission of medium term notes - maturity 06/12/2010
11/06/2009	Issue and admission of redeemable subordinated notes - maturity 11/06/2019
26/06/2009	Issue and admission of perpetual super-subordinated notes
22/09/2009	Issue and admission of perpetual super-subordinated notes
26/10/2009	Issue and admission of perpetual super-subordinated notes
26/10/2009	Issue and admission of perpetual super-subordinated notes
22/12/2009	Issue and admission of redeemable subordinated notes - maturity 11/06/2019
01/02/2010	Issue and admission of medium term notes - maturity 01/02/2012
16/02/2010	Issue and admission of medium term notes - maturity 16/12/2012
24/02/2010	Issue and admission of medium term notes - maturity 24/02/2015

* *i.e. CSSF approval date of the update of the EMTN programme or issue settlement date.*

3. Disclosures

- **Disclosures of trading in the Company's shares by executive officers and directors:**

Disclosures are available on the Crédit Agricole S.A. website (www.credit-agricole-sa.fr - under *Gouvernement d'entreprise*) and are published on the *Autorité des Marchés Financiers* website (www.amf-France.org).

- **Disclosure of trading in the Company's own shares:**

Monthly summaries and weekly disclosures of the trading in the Company's own shares are published on the Crédit Agricole S.A. website (www.credit-agricole-sa.fr - under *Information financière > Information réglementée*).

- **Disclosure of number of shares and voting rights:**

Declarations concerning the total number of shares and voting rights have been published on Crédit Agricole S.A.'s website (www.credit-agricole-sa.fr - under *Information financière > Information réglementée*) on the following date: 22/06/2009.

4. Press releases

- Published on the Crédit Agricole S.A. website www.credit-agricole-sa.fr - under Press releases

Date of publication	Press releases
19/03/2009	The equity management of Crédit Agricole Asset Management is rewarded for its innovation
23/03/2009	Socially Responsible Investing is a strategic priority for Crédit Agricole Asset Management Group
26/03/2009	Crédit Agricole Private Equity increases its support of young companies by signing partnership agreements with seed capital professionals
01/04/2009	Credit Agricole offers to buy back own Upper Tier 2 notes for a maximum consideration of £750 million
08/04/2009	Crédit Agricole S.A. announces the successful buyback of its own Upper Tier 2 notes
24/04/2009	Implementation of an agreement with Assicurazioni Generali S.p.A.
06/05/2009	Press release
13/05/2009	Calyon and EDF Trading announce a new trading partnership in the energy sector
14/05/2009	Crédit Agricole S.A.'s first quarter results 2009
19/05/2009	Crédit Agricole S.A. Annual General Shareholders' Meeting
19/05/2009	Terms and conditions applying to payment of the dividend in shares or in cash
27/05/2009	World premiere at LCL in partnership with MasterCard® and ISIC: the banking card becomes also an international student card
08/06/2009	Crédit Agricole launches its new mobile bank accessible on all mobile phones
17/06/2009	Crédit Agricole S.A. launches a Tier 1 perpetual super subordinated bonds issue
22/06/2009	Crédit Agricole Group launches a unit-linked bond which will serve to support the funding of six large French corporates
22/06/2009	Sir David Li, Philippe Reichstul and Matthias Warnig appointed to the International Advisory Board of Crédit Agricole S.A.
23/06/2009	Over 85% of Crédit Agricole S.A.'s shareholders choose to receive stock dividends
26/06/2009	Press release - Crédit Agricole S.A. and Assicurazioni Generali S.p.A.
30/06/2009	Crédit Agricole S.A. finalises acquisition of 35% of CACEIS's share capital
08/07/2009	Crédit Agricole S.A. signs a non capitalistic partnership agreement with Busan Bank
09/07/2009	Calyon obtains licence to launch an incorporated bank in China
09/07/2009	Crédit Agricole S.A. and Société Générale finalise agreement to create a combined asset management group
15/07/2009	Crédit Agricole Group is a major actor in part-time training in France
17/07/2009	The Asset management activities of Crédit Agricole Immobilier are certified ISO 9001:2008 compliant
20/07/2009	Crédit Agricole S.A. proposes to buyback perpetual super subordinated notes
23/07/2009	The SRI outstandings of ICAAM Group overtake the €10 billion threshold
27/07/2009	Crédit Agricole S.A. announces the final conditions of its offer to buy back perpetual super subordinated notes
27/08/2009	Crédit Agricole S.A. half year results
08/09/2009	Crédit Agricole buys carbon credits and compensates its carbon issues for the second consecutive year

Date of publication	Press releases
14/09/2009	Crédit Agricole S.A. joins the Dow Jones Sustainability Index World of the world's top sustainability-driven companies
16/09/2009	The Agence Française de Développement and Crédit Agricole Asset Management launch an innovative mutual fund coupling financial investment and development aid
21/09/2009	Trophy Horizon 2009: Crédit Agricole rewards four of its suppliers deemed most committed to sustainable development
22/09/2009	Pacifica and FELCOOP join forces to promote crop insurance
23/09/2009	Press release
28/09/2009	Crédit Agricole Asset Management launches its first Sharia-compliant open-end investment company
29/09/2009	e.LCL, the internet bank of LCL, becomes the only bank to offer the full spectrum of banking services online
07/10/2009	Crédit Agricole S.A. reconfirms its commitment to Emporiki
09/10/2009	Crédit Agricole launches an advertising campaign emphasising its commitment to the French economy as its number one partner
13/10/2009	Eurofactor UK announces change of name to Crédit Agricole Commercial Finance
14/10/2009	Crédit Agricole S.A. redeems €3 billion in highly subordinated notes taken up by the SPPE* as part of the French economic support plan
16/10/2009	Crédit Agricole Asset Management becomes number one in Employee savings services
16/10/2009	Cariparma FriulAdria heads 2009 financial rankings
23/10/2009	Crédit Agricole S.A. and Société Générale reveal the name of their combined asset management arm: Amundi
26/10/2009	CACEIS acquires fund servicing activities of HSBC in France
27/10/2009	Crédit Agricole S.A. confirms that it has begun consultations with a view to selling its retail banking subsidiary Credit Uruguay Banco
10/11/2009	Crédit Agricole S.A.: 2009 First nine months results
10/11/2009	Appointment - Crédit Agricole S.A.
16/11/2009	CA Cheuvreux expands its market connectivity to five new European dark pools with an access to 65 markets
17/11/2009	Crédit Agricole Assurances innovates with its "Stop" investment options to protect and grow customers' savings
24/11/2009	Crédit Agricole S.A. group builds two innovative IT processing centres to high environmental quality standards
25/11/2009	Crédit Agricole and Equens negotiate partnership in card and payment processing
25/11/2009	Eurofactor n° 1 in factoring in France launches a widespread advertising campaign
11/12/2009	Crédit Agricole S.A. acquires The Carlyle Group's EVERGREEN office complex in Paris
15/12/2009	Crédit Agricole S.A. group highlights commitment to human rights via its Human Rights Charter
17/12/2009	Crédit Agricole and the European Investment Bank co-sign two credit facilities totalling €450 million in favour of SMEs and local authorities
22/12/2009	Crédit Agricole's card Mozaïc M6 awarded the 2009 Oscar for innovative cards in the category loyalty/co-branding
23/12/2009	Crédit Agricole S.A. and Société Générale to create Amundi on 31 December 2009
11/01/2010	Crédit Agricole Assurances and Ramsay Health Care form partnership in healthcare sector with joint buyout of Proclif clinics
22/01/2010	Philippe Bressac is appointed Deputy Chairman of the Board of Directors of Crédit Agricole S.A.
22/01/2010	Appointment at Crédit Agricole S.A. – Michel Mathieu is appointed Deputy General Manager
27/01/2010	Calyon becomes Crédit Agricole Corporate and Investment Bank as of 6 February 2010
04/02/2010	Grameen Crédit Agricole microfinance foundation – €14 million approved in microfinance in 10 countries
17/02/2010	Appointments
17/02/2010	Press release
18/02/2010	Press release
18/02/2010	Press release
25/02/2010	2009 annual results of Crédit Agricole S.A.

5. Investor presentations

- Prepared for conferences, investor days or corporate events, available on the Crédit Agricole S.A. website www.credit-agricole-sa.fr - under Financial Reporting > Investor presentations:

Dates	Presentations
23/03/2009	Presentation by Georges Pauget - EMEA Cheuvreux Conference, Paris
29/09/2009	Presentation by Georges Pauget - Autumn Cheuvreux Conference, Paris
07/10/2009	Crédit Agricole S.A. investor day: "Emporiki: Restructuring and development Plan"
01/12/2009	Presentation by Georges Pauget – Cheuvreux Conference - "Bank and insurance", London
21/01/2010	Crédit Agricole Group in Italy. UBS Conference, Milano

6. Information published in the "BALO" on the Annual General Meeting and on periodical publications

- Published on the BALO website www.journal-officiel.gouv.fr/balo/

Company: Crédit Agricole S.A., n° 784 608 416 RCS PARIS

Dates	Document description	BALO No.
06/04/2009	Miscellaneous notices – Notices to holders of bonds with progressive half-yearly pay-outs	BALO n° 41
08/04/2009	Notice of meetings – Assembly of holders of participating notes – Notice to holders of bonds with progressive half-yearly pay-outs	BALO n° 42
15/04/2009	Notice of meetings – Shareholders' meeting – Corrected notice of meeting published on 18 March 2009 in BALO number 33	BALO n° 45
17/04/2009	Miscellaneous notices – Corrected notice to holders of bonds with progressive half-yearly pay-outs - CA ObligEntreprise 2 - November 2006/2009 - value code: FR0010380923, published in BALO of 08/04/2009	BALO n° 46
04/05/2009	Notice of meetings - Shareholders' meeting – Notice to attend	BALO n° 53
13/05/2009	Periodical publications - Quarterly revenues and reports – Quarterly publication at 31 March 2009	BALO n° 57
08/06/2009	Periodical publications - Quarterly revenues and reports - Approval by the General Meeting of the year-end financial statements published in BALO number 18	BALO n° 68
12/08/2009	Periodical publications - Quarterly revenues and reports – Quarterly publication at 30 June 2009	BALO n° 96
23/09/2009	Periodical publications - Quarterly revenues and reports - Half-year financial reports of Crédit Agricole S.A. at 30 June 2009	BALO n° 114
04/11/2009	Miscellaneous notices – Notice to holders of subordinated notes redeemable at fixed rate on a quarterly basis	BALO n° 132
11/11/2009	Periodical publications - Quarterly revenues and reports – Quarterly publication at 30 September 2009	BALO n° 135
15/01/2010	Other transactions: Offer to redeem bonds	BALO n°7
12/02/2010	Periodical publications - Quarterly revenues and reports – Quarterly publication at 31 December 2009	BALO n° 19

7. Filings with the Clerk of the Paris Tribunal de Commerce

- Available from the Clerk of the Paris Tribunal de Commerce de Paris, listed on the website www.infogreffe.com

Company: Crédit Agricole S.A., n° 784 608 416 RCS PARIS

Dates	Document description and decisions	Registration No.
10/04/2009	Order – Nomination of an expert appraiser	registration n° 32037 of 14/04/2009
04/05/2009	Statutory auditors' report	registration n° 45876 of 05/06/2009
04/05/2009	Statutory auditors' report	registration n° 45871 of 05/06/2009
11/05/2009	Report of the expert appraiser	registration n° 39038 of 11/05/2009
18/05/2009	Extract of minutes of the Board of Directors meeting	registration n° 66425 of 31/07/2009
19/05/2009	Extract of minutes of the Board of Directors meeting – change of Board Member(s)	registration n° 49919 of 17/06/2009
19/05/2009	Extract of minutes of the Annual and Extraordinary General Assembly – decision to reduce and authorisation to increase the share capital	registration n° 45876 of 05/06/2009
19/05/2009	Update of Articles of association	registration n° 45871 of 05/06/2009
19/05/2009	Extract of minutes of the Annual and Extraordinary General Assembly	registration n° 45871 of 05/06/2009
29/05/2009	Result of election of Employee Board members	registration n° 66423 of 31/07/2009
04/06/2009	Annual accounts for the year ended 31/12/2008	registration n° 25341 of 04/06/2009
04/06/2009	Registration of the consolidated financial statements at 31/12/2008	registration n° 25342 of 04/06/2009
22/06/2009	Update of articles of association	registration n° 66425 of 31/07/2009
22/06/2009	Decision of the Chairman – Share capital increase and change(s) in articles of association	registration n° 66425 of 31/07/2009
05/02/2010	Extract of minutes – resignation of Board member(s) and cooptation of Board member(s)	registration n° 18281 of 25/02/2010

Information concerning the share capital

INFORMATION CONCERNING THE SHARE CAPITAL AND MAJOR SHAREHOLDERS

There are currently no shareholders' agreements.

Crédit Agricole S.A. has not issued any securities giving rights to the share capital other than those described in the paragraph entitled "Changes in share capital over the past five years" on page 128 of the registration document, or any securities giving rights to the potential share capital or shares carrying double voting rights. Nor has it pledged any of its shares as collateral.

To the knowledge of Crédit Agricole S.A., no shareholder other than SAS Rue La Boétie owns 5% or more of the share capital or voting rights.

Control over the issuer

The shareholder relationships between Crédit Agricole S.A. and the Regional Banks are described in the notes to the financial statements under "General framework" on page 242 of this document.

Control over Crédit Agricole S.A. is described in Chapter II, "Corporate governance", of this registration document.

The rules governing the composition of the Board of Directors are set out in Article 11 of the Articles of Association.

The Crédit Agricole Regional Bank representatives hold a majority of the seats on the Board. The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie, which held 55.4% of the voting rights at 31 December 2009) to give the Regional Banks a majority representation on the Board.

In addition to the Director appointed by joint decree by the Minister of Finance and the Minister of Agriculture, four seats are allocated to outside Directors. These four outside Directors are considered to be independent Directors in accordance with corporate governance guidelines (AFEP/MEDEF Code of Corporate Governance for Listed Companies, December 2008). The outside Directors play an extremely important role on the Board. Three are chairmen of the Board's special Committees (Audit and risks, compensation, and appointments and governance).

There are no arrangements, the operation of which may at a subsequent date result in a change in the Group's control.

Dividend policy

The dividend policy is determined by the Board of Directors of Crédit Agricole S.A. This policy may *inter alia* take account of Company earnings and financial condition, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given year.

At the time of the 2008 rights issue, Crédit Agricole S.A. made a commitment to offer its shareholders a payout ratio over the medium term that is in line with standard market practice.

The dividend in respect of 2009 to be proposed for approval by the shareholders at the Annual General Meeting of 19 May 2010 will be €0.45 per share, representing a payout ratio of 92%. Each shareholder may elect for payment in cash or in shares. This high payout will strengthen the financial condition of the Crédit Agricole Regional Banks, the largest shareholder and the bedrock of the Crédit Agricole Group.

DESCRIPTION OF CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME

Pursuant to Article L. 241-2 of the Autorité des marchés financiers General Regulation, this document constitutes the description of the share buyback programme to be approved by the Combined General Meeting of 19 May 2010.

It is hereby specified that the expression "ordinary shares" as used in this document refers to the shares that make up the Company's share capital at this time, as opposed to preferred shares, which may be issued following approval of the proposed grants of authority to the Board of Directors by the Combined General Meeting of 19 May 2009.

I. Number of shares and percentage of share capital directly owned by Crédit Agricole S.A.

At 4 March 2010, Crédit Agricole S.A. directly owned 10,900,864 shares, representing 0.47% of the share capital.

II. Breakdown of targets by equity securities held

At 4 March 2010, the shares held by Crédit Agricole S.A. were broken down as follows:

- 7,750,864 shares used to cover undertakings to employees under stock option plans;
- 3,150,000 shares held as part of an agreement to provide liquidity for the shares on the stock market.

III. Purpose of share buyback programme

The authority to be granted by the shareholders at the Combined General Meeting of 19 May 2010 is designed to allow Crédit Agricole S.A. to trade in its own shares either on the market or over the counter for any purpose permitted or to be permitted by applicable laws or regulations, and more particularly:

1. to grant stock options to some or all of the Company's employees and/or to some or all of its Officers and Directors who act as executives of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;
2. to allot ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or share ownership plan, as provided for by law;
3. to allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible employees and Corporate Officers of the Company, and/or to companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets;
4. to hold the shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition, in compliance with the market practice accepted the *Autorité des marchés financiers*;
5. to ensure coverage of securities giving access to the Company's ordinary shares;
6. to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice accepted the *Autorité des marchés financiers,* it being specified that, for purposes of calculating the 10% limit set forth in paragraph 4-1 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;
7. to retire the purchased shares.

IV. Maximum percentage of share capital, maximum number and characteristics of shares that may be bought back and maximum purchase price

1. Maximum percentage of share capital to be bought back by Crédit Agricole S.A.

Crédit Agricole S.A. is authorised to acquire up to 10% of the total number of shares forming its share capital as of the date of settlement of the purchases. However, the number of shares purchased by the Company for the purpose of holding the shares purchased with a view subsequently to exchanging them or using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital.

In addition, the total cost of all such share purchases made during the term of the share buyback programme is €2,500,000,000, which represents a maximum of 125,000,000 ordinary shares, taking into account a maximum purchase price of €20 per share.

2. Characteristics of the shares covered

Class of shares: shares listed on Euronext Paris (Compartment A)

Name: Crédit Agricole S.A.

ISIN code: FR 0000045072

3. Maximum purchase price

The purchase price for Crédit Agricole S.A. shares under the buyback programme may not exceed €20 per share.

V. Duration of programme

In accordance with Article L. 225-209 of the French Commercial Code and with the 24th resolution to be adopted by the Combined General Meeting of 19 May 2010, this share buyback programme replaces the unused portion of the programme approved at the Ordinary General Meeting of 19 May 2009, and may be implemented until it is renewed by a future General Meeting, and in any event, for a maximum term of 18 months as from the date of the Combined General Meeting, that is, until 19 November 2011 at the latest.

Statutory Auditors' special report on related party agreements and commitments

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2009

To the shareholders:

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements or commitments with related parties.

► Agreements and commitments authorized during the year, and commitments authorized by the Board of Directors during the meetings held on 21 January 2010 and 24 February 2010:

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been advised of certain related party agreements and commitments which were authorized by your Board of Directors.

We are not required to ascertain the existence of any other agreements and commitments but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

1. Amendments to the work contract of Mr Jean-Yves Hocher and Mr Jacques Lenormand, Deputy Chief Executive Officers

NATURE AND PURPOSE

At its meeting of 18 May 2009, the Board of Directors authorized the amendments to the work contract of Mr Jean-Yves Hocher and Mr Jacques Lenormand, in particular the terms and conditions for the reactivation of their work contract in case of termination of their corporate office term.

TERMS AND CONDITIONS

Changes made by the amendment are:

- **duties**:

  At the end of their Corporate Office term, your company will undertake to propose them equivalent or comparable duties to that occupied before their Corporate Office term, as members of Crédit Agricole S.A.'s Executive Committee. They will benefit from at least two propositions corresponding to duties as members of Crédit Agricole S.A.'s Executive Committee.

- **compensation**:

  At the end of their term, their annual gross compensation, as their work contract, will be defined in reference with their last contractual compensation preceding the beginning of their Corporate Office term. Discounted, the compensation could not be less than the average compensation of a member of Crédit Agricole S.A.'s Executive Committee, excluding Corporate Officers, during the twelve months preceding the end of their Corporate Office term.

- **non-competition clause**:

  Due to the nature of their duties, Deputy Chief Executive Officers undertake, after the termination of their work contract, no matter the reason, not to fulfill, directly or indirectly, duties for a competitor company, as a volunteer, an employee, an Executive Officer or an independent Director. This engagement is held for a year starting at the date of termination of their work contract, and is limited to the banking sector in France. In exchange for this engagement, your Company will pay them, according to the terms and conditions of the collective agreement, a compensation equals to 50% of their gross annual wages used for a tax declaration, deducted of the fringe benefits. If your Company decides to give up this clause during the time defined by the collective agreement, it would be exempted from paying any compensation.

  The reactivation of the work contract of Mr Hocher, will allow him to benefit from the retirement benefit plan established for all the employees according to the collective agreement. The total amount of this compensation cannot exceed six months of fixed salary plus the variable compensation capped at 4.5% of the fixed salary.

  At its meeting of 9 December 2009, your Board of Directors duly noted the intention of Mr Lenormand to stand down from his duties as Deputy Chief Executive Officer. As of 1 January 2010, Mr Lenormand was designated as Counselor of the Chief Executive Officer, and his work contract was reactivated. His salary is €480,000.

2. Provisions relative to the termination of the duties of Chief Executive Officer of Mr Georges Pauget

NATURE AND PURPOSE

At its meeting of 10 November 2009, your Board of Directors authorized the provisions related to the termination of the duties of Chief Executive Officer of Mr Georges Pauget. Taking into consideration his contribution to the development of LCL, Mr Georges Pauget benefits of the title of honorary president of LCL as of 28 February 2010.

TERMS AND CONDITIONS

Until 31 March 2015, LCL will provide to Mr Georges Pauget, an office, a secretary, as well as a company car and a driver.

3. Engagement in favour of Mr Jean-Paul Chifflet, Chief Executive Officer

NATURE AND PURPOSE

At its meeting of 10 November 2009, your Board of Directors designated Mr Jean-Paul Chifflet as Chief Executive Officer of your Company effective as of 1 March 2010. At its meeting of 24 February 2010, your Board of Directors authorized engagements in his favour regarding compensation to be due upon termination in office, non-competition engagement and post-employment obligations.

TERMS AND CONDITIONS

- **Termination of work contract**

  A compensation based on achievements criteria will be paid to Mr Chifflet if your Company decides to terminate his office term owing to a change in control of the company or strategy amendment.

  This compensation will be based on twice the amount of the total gross annual wages received during the 12 months preceding the year of the termination of the office term. This amount will be digressive on a straight-line basis, by fifth, by full year, starting 1 January 2010.

  The achievements criteria will be set on budget figure based on Crédit Agricole S.A. business lines’ performance, including internal development as well as cost of risk:

  - the NBI of operational business lines (excluding Corporate Centre);
  - operating income of operational business lines (excluding Corporate Centre);

  If this compensation is actually paid, Mr Chifflet would not be eligible for retirement before a period of 12 months.

  This compensation includes all other compensations, as well as the compensation related to the non-competition engagement.

- **Non-competition clause**

  At the termination of the Office term of Mr Chifflet, and whatever the cause may be, your Company can require from Mr Chifflet an engagement, not to fulfill, directly or indirectly, duties for a competitor company, as a volunteer, an employee, an Executive Officer or an independent Director. This engagement is held for a year starting at the date of termination of its term and is limited to the banking sector in France.

- **Retirement**

  Mr Chifflet will contribute to the pension plans, provident schemes and mutual insurance in force in your Company. Supplementary pension plans are constituted by a combination of defined contribution plans and top-up type scheme defined benefit plans. Top-up scheme rights are determined thanks to the deduction of the annuity constituted within the defined contribution plan. Contributions to the defined contribution plan equal 8% of the gross monthly salary capped at eight times the national health insurance cap (of which 3% are paid by the beneficiary). Defined benefit plans top-up rights are equal, under the condition of presence at the end, for every year of service, to 1.20% of the fixed compensation plus variable compensation (capped at 60% of fixed compensation). At the settlement date, the total retirement annuity of these plans and compulsory pension schemes will be capped at twenty-three times the annual national health insurance cap at this date.

4. Engagements in favour of Mr Michel Mathieu and Mr Bruno de Laage, Deputy Chief Executive Officers

NATURE AND PURPOSE

At its meetings of 21 January 2010 and 17 February 2010, your Board of Directors designated Mr Michel Mathieu and Mr Bruno de Laage as Deputy Chief Executive Officers of your Company effective as of 1 March 2010. At its meeting of 24 February 2010, your Board of Directors authorized engagements in their favour regarding compensation to be due upon termination in Office, non-competition engagement and post-employment obligations.

TERMS AND CONDITIONS

- **Conditions of termination of the Office term**

  In case of termination of the Office term of Mr Mathieu and Mr de Laage, their work contract will be reactivated, with similar compensation conditions to the average annual compensation of a member of Crédit Agricole S.A.'s Executive Committee, excluding Corporate Officers, during the twelve months preceding the end of their Corporate Office term. Your Company will undertake to propose them at least two positions corresponding to duties as members of Crédit Agricole S.A.'s Executive Committee.

- **Compensation paid for the termination of contract**

  In case of termination of their work contract, they will receive a compensation based on twice the amount of the total gross annual wages received during the 12 months preceding the termination of the work contract (excluding fringe benefits), including all other indemnity, in particular the conventional compensation for dismissal and the compensation for the non-competition clause. If he becomes eligible for post-employment benefits, no compensation will be paid.

- **Non-competition clause**

  In case of termination of their work contract and whatever the cause might be, Mr Mathieu and Mr de Laage undertake an engagement on their behalf starting at the day of termination, not to collaborate, directly or indirectly, on their behalf or for a third person, with a competitor company. This engagement is held for a year starting at the date of termination of the work contract, and is limited to France. In exchange, they will be paid during the period of the engagement a monthly compensation equals to 50% of their last fixed salary. Your Company keeps the right of cancelling, totally or partially, this obligation by warning Mr Mathieu and Mr de Laage in advance.

- **Retirement**

  Mr Mathieu and Mr de Laage will contribute to the pension plans, provident schemes and mutual insurance in force in your Company. Supplementary pension plans are constituted by a combination of defined contribution plans and top-up type scheme defined benefit plans. Top-up scheme rights are determined thanks to the deduction of the annuity constituted within the defined contribution plan. Contributions to the defined contribution plan equal 8% of the gross monthly salary capped at eight times the national health insurance cap (of which 3% are paid by the beneficiary). Defined benefit plans top-up rights are equal, under the condition of presence at the end, for every year of service, to 1.20% of the fixed compensation plus variable compensation (capped at 60% of fixed compensation). At the settlement date, the total retirement annuity of these plans and compulsory pension schemes will be capped at twenty-three times the annual national health insurance cap at this date.

  The reactivation of the work contract of Mr Mathieu and Mr de Laage, will allow them to benefit from the retirement benefit plan established for all the employees according to the collective agreement of your Company. The total amount of this compensation cannot exceed six month of salary plus the variable compensation capped at 4.5% of the fixed salary.

5. Condition of departure of Mr René Carron, Chairman of the Board of Directors

NATURE AND PURPOSE

At its meeting of 24 February 2010, your Board of Directors authorized the payment of a departure bonus to Mr René Carron at the end of his office term as Chairman of the Board of Directors.

TERMS AND CONDITIONS

The bonus amounts to €210,000, equivalent to 50% of his annual fixed salary as Chairman.

6. Conditions of termination of office term of Mr Bernard Mary, Deputy Chief Executive Officer

NATURE AND PURPOSE

At its meeting of 24 February 2010, your Board of Directors authorized the terms of the termination of the Corporate Office term of Mr Bernard Mary who stands down from his duties as Deputy Chief Executive Officer as of 28 February 2010. The secondment agreement of the Caisse régionale de Crédit Agricole Mutuel du Nord-Est which was put in place at his appointment as Deputy Chief Executive Officer will be extended for six month at the most, starting 1 March 2010.

TERMS AND CONDITIONS

He will be designated as Project Officer beside the Chief Executive Officer of Crédit Agricole S.A. and will be paid a compensation of €350,000.

7. Conditions of termination of Office term of Mr Jean-Frédéric de Leusse, Deputy Chief Executive Officer

NATURE AND PURPOSE

At its meeting of 24 February 2010, your Board of Directors authorized the terms of the termination of the Corporate Office term of Mr Jean-Frédéric de Leusse who stands down from his duties as Deputy Chief Executive Officer as of 24 February 2010. His work contract was terminated with a six month notice, during which he will receive a compensation that amounts on an annual basis €515,000.

TERMS AND CONDITIONS

For the termination of his work contract, he will receive a conventional indemnity equivalent to two years of annual fixed salary (€515,000), to which a variable compensation of 80% of this base compensation will be added. The total amount is €1,854,000.

▸ Agreements and commitments approved in prior years which remained current during the year

In addition, and in accordance with the French Commercial Code (*Code de commerce*), we have been advised that the following agreements and commitments which were approved in prior years, remained current during the year.

1. With Crédit Agricole Regional Banks

NATURE AND PURPOSE

At the time of Crédit Agricole S.A.’s initial public offering, the Board of Directors authorized during its meeting of 31 October 2001 the Chairman and Chief Executive Officer to sign the “Protocol Agreement” on behalf of the Caisse Nationale de Crédit Agricole (which became Crédit Agricole S.A.), together with all its appendices and all associated undertakings required to implement the agreement. The provisions of the “Protocol Agreement” notably required the establishment of a fund for liquidity and solvency banking risks. The Regional Banks contributed to setting up this fund, which totals €609.8 million. The aim of the fund is to enable your Company to operate the internal solidarity mechanism within the Crédit Agricole Group and to fulfill its duties as a central body, by providing assistance to Regional Banks facing difficulties.

TERMS AND CONDITIONS

Crédit Agricole S.A. has contributed €457.4 million to the fund, representing 75% of the total amount of €609.8 million. The Regional Banks together contributed €152.4 million on the same quota basis as for the Deposit Guarantee Fund set up under Article L. 312-4 of the Financial and Monetary Code (*Code monétaire et financier*).

No drawing was made on the fund in 2009 in favour of a Regional Bank having a Director in common with your Company. In accordance with the terms and conditions of the Protocol Agreement, an additional sum of €24.4 million was allocated to the fund in 2009.

2. With Calyon

NATURE AND PURPOSE

Following the link-up between the Corporate and investment banking businesses of Crédit Agricole S.A. and Crédit Lyonnais, Crédit Lyonnais made a partial asset transfer to Calyon (formerly Crédit Agricole Indosuez).

In view of the above transaction, it was deemed necessary to increase Calyon's shareholders' equity. At its meeting of 9 March 2004, the Board of Directors authorized Crédit Agricole S.A. to carry out a series of transactions aimed at increasing Calyon's shareholders equity by a total amount of up to €3 billion.

TERMS AND CONDITIONS

In accordance with this authorization, Crédit Agricole S.A. notably subscribed to an issue of deeply subordinated notes for an amount of US$1,730 million. Your Company will receive no interest on these notes in respect of the 2009 financial year.

3. With Crédit Agricole Covered Bonds

NATURE AND PURPOSE

To increase and diversify the Crédit Agricole Group's sources of funds, your Company's Board of Directors at its meeting of 23 May 2007 authorized a programme to issue covered bonds and the creation of a 99.99%-owned financial company, Crédit Agricole Covered Bonds ("CACB"). CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s credit ratings.

TERMS AND CONDITIONS

During 2009, issuances were realized by CACB for a total amount of €2.750 billion. The mirror advances given to your Company, were totally redistributed to the Regional Banks and LCL in the form of advances based on their respective contributions to the guarantee.

4. With Foundation for World Agriculture and Rural Life (FARM)

NATURE AND PURPOSE

At its meeting of 17 July 2007, the Board of Directors authorized the signature of a sponsorship agreement between your Company and the Foundation for World Agriculture and Rural Life (FARM), of which it is a founding member. The purpose of this not-for-profit foundation is to encourage society to work towards international solidarity to promote agricultural and rural development. FARM helps to promote the interests of farmers and agri-business in developing countries.

Under the terms of this agreement, your Company will make available to FARM the use of premises, IT support, technological assistance and personnel for a five-year period.

TERMS AND CONDITIONS

The estimated value of the resources made available free of charge in 2009 is estimated at €614,522.

5. With Mr Georges Pauget

NATURE AND PURPOSE

General Shareholders' Meeting held on the 19 May 2009, approved the engagements taken by your Company concerning the pension scheme of Mr Georges Pauget. At its meeting of 10 November 2009, the Board of Directors of Crédit Agricole S.A. duly noted the intention of Mr Georges Pauget, Chief Executive Officer, to stand down from Office as of 28 February 2010. Mr Georges Pauget requested the settlement of his post-employment benefits as of 1 April 2010.

TERMS AND CONDITIONS

The total annuity that will be paid to Mr Georges Pauget is estimated to €796,260.

Neuilly-sur-Seine, 11 March 2010

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Catherine Pariset	Pierre Hurstel

Crédit Agricole S.A. Annual General Meeting of 19 May 2010

AGENDA

Ordinary General Meeting

- Approval of the parent company's accounts for the 2009 financial year;
- Approval of the consolidated accounts for the 2009 financial year;
- Appropriation of net income for the 2009 financial year, setting of the dividend and payment of the dividend;
- Option for stock dividend payment;
- Approval of related-party commitments governed by Article L. 225-42-1 of the French Commercial Code;
- Ratification of the appointment of co-opted Directors;
- Renewal of Directors' terms of office;
- Appointment of Directors;
- Directors' fees;
- Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares.

Extraordinary General Meeting

- Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive rights;
- Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, in situations other than public offerings;
- Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, in situations of public offerings;
- Authorisation to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of ordinary shares or any securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions;
- Grant of authority to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers;
- Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of 5% of the share capital;
- Combined ceiling on grants of authority to issue securities with or without pre-emptive rights;
- Grant of authority to the Board of Directors to issue securities granting rights to debt securities;
- Grant of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in a company share savings scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for the company Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or Corporate Executive Officers, by distributing existing shares or issuing new shares;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares;
- Powers for recording purposes.

RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING ON TUESDAY, 19 MAY 2010

At the Ordinary General Meeting

First resolution

(*Approval of the parent company's accounts for the 2009 financial year*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the parent company's accounts, approves the aforesaid reports and accounts for the financial year ended 31 December 2009, as presented.

It approves the transactions reflected in the said accounts or summarised in the said reports, as well as the Board's management during the financial year then ended.

Pursuant to Article 223 quater of the French Tax Code, the General Meeting approves the total costs and expenses referred to in Article 39-4 of the Code that are not deductible from taxable profits, *i.e.* €155,992 for the financial year ended 31 December 2009, as well as the tax payable by the Company as a result of these disallowed deductions, which amounts to €53,708.

Second resolution

(*Approval of the consolidated accounts for the 2009 financial year*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, the Board of Directors' management report, and the Statutory Auditors' report on the consolidated accounts, approves the aforesaid reports and the consolidated accounts for the financial year ended 31 December 2009, as presented.

It approves the transactions reflected in those accounts or summarised in the said reports.

Third resolution

(*Appropriation of net income for the 2009 financial year, setting of the dividend and payment of the dividend*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, duly notes that the net income for the 2009 financial year amounts to €1,066,350,684.90.

Accordingly, the General Meeting, on the recommendation of the Board of Directors:

1. resolves to appropriate €53,317,534.25 of the year's net income of €1,066,350,684.90 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €53,317,534.25 to the legal reserve and including the €4,373,359,254.21 in the retained earnings account, amounts to €5,386,392,404.86;
3. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,043,810,971.65;
4. duly notes that the new balance in the retained earnings account will be €4,342,581,433.21.

The shares will go ex-dividend on 27 May 2010 on Euronext Paris and the dividend will be payable in cash from 21 June 2010.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, any dividends accruing on such shares shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, dividends will be eligible for the 40% allowance referred to in paragraph 3 (2) of Article 158 of the Code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libératoire* (withholding tax exempting the dividend from the income tax) as provided under Article 117 *quater* of the French General Tax Code.

No income other than the proposed dividend is to be distributed by this General Meeting, whether or not such income is eligible for the aforesaid 40% allowance.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend *(in euros)*	Distributed earnings eligible for the 40% allowance *(in euros)*	Distributed earnings not eligible for the 40% allowance
2006	1.15	1.15	Nil
2007	1.20	1.20	Nil
2008	0.45	0.45	Nil

Fourth resolution

(*Option for stock dividend payment*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 31 of the Articles of Association, resolves to grant each shareholder the option of a dividend payment:

- either in cash;
- or in shares, wherein the option applies to 100% of the dividend, *i.e.* €0.45 per share.

The option must be exercised between 27 May 2010 and 8 June 2010 inclusive, by submitting a request to the paying institutions. After 8 June, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as from 21 June 2010.

The issue price of new shares offered in lieu of dividends shall not be less than 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend was taken, minus the net dividend amount.

The shares issued in lieu of dividends shall be entitled to dividends as from 1 January 2010.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

The General Meeting hereby grants full authority to the Board of Directors, with the right to further delegate such authority, to execute this resolution, carry out any transactions arising from the exercise of the option, duly record the resulting increase in share capital, amend Article 6 of the Articles of Association relating to share capital accordingly, and carry out legal filing or publication formalities.

Fifth resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr René CARRON*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the commitment in favour of Mr René CARRON.

Sixth resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Bernard MARY*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the conditions relating to the termination of Mr Bernard MARY's functions.

Seventh resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Jean-Yves HOCHER*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jean-Yves HOCHER.

Eighth resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Jacques LENORMAND*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jacques LENORMAND.

Ninth resolution

(*Approval of the conditions relating to the termination of Mr Jean-Frédéric de LEUSSE's functions pursuant to Article L. 225-42-1 of the French Commercial Code*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report, duly notes the conclusions of that report and, pursuant to Article L. 225-42-1 of the French Commercial Code, approves the conditions relating to the termination of Mr Jean-Frédéric de LEUSSE's functions.

Tenth resolution

(*Approval of the conditions relating to the termination of Mr Georges PAUGET's functions pursuant to Article L. 225-42-1 of the French Commercial Code*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report, duly notes the conclusions of that report and, pursuant to Article L. 225-42-1 of the French Commercial Code, approves the conditions relating to the termination of Mr Georges PAUGET's functions.

Eleventh resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Jean-Paul CHIFFLET*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Jean-Paul CHIFFLET.

Twelfth resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Michel MATHIEU*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Michel MATHIEU.

Thirteenth resolution

(*Approval of regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, in favour of Mr Bruno de LAAGE*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on regulated commitments covered by Article L. 225-42-1 of the French Commercial Code, duly notes the conclusions of that report and approves the regulated commitments in favour of Mr Bruno de LAAGE.

Fourteenth resolution

(*Ratification of the appointment of a co-opted Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as Director of Mr Philippe BRASSAC, who was co-opted by the Board of Directors at its meeting of 21 January 2010, to replace Mr Jean-Paul CHIFFLET for the remainder of Mr Chifflet's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2009.

Fifteenth resolution

(*Renewal of a Director's term of office*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, duly notes that the term of office of Mr Philippe BRASSAC as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

Sixteenth resolution

(*Ratification of the appointment of a co-opted Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as Director of Mrs Véronique FLACHAIRE, who was co-opted by the Board of Directors at its meeting of 17 January 2010, to replace Mr Bruno de LAAGE for the remainder of Mr de Laage's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2009.

Seventeenth resolution

(*Renewal of a Director's term of office*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, duly notes that the term of office of Mrs Véronique FLACHAIRE as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

Eighteenth resolution

(*Appointment of a Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints Mr Claude HENRY as Director, to replace Mr René CARRON, who resigned, for the remainder of Mr Carron's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

Nineteenth resolution

(*Ratification of the appointment of a co-opted Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as Director of Mr Bernard LEPOT, who was co-opted by the Board of Directors at its meeting of 17 January 2010, to replace Mr Michel MATHIEU for the remainder of Mr Mathieu's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

Twentieth resolution

(*Appointment of a Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Mr Jean-Marie SANDER as a Director to replace Mr Pierre BRU, whose term of office as Director expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

Twenty-first resolution

(*Appointment of a Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Mr Christian TALGORN as a Director to replace Mr Alain DAVID, whose term of office as Director expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2012.

Twenty-second resolution

(*Appointment of a Director*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints Mr / Ms [X] as a Director to replace Mr Dominique LEFEBVRE, who resigned, for the remainder of Mr Lefebvre's term, namely until the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Twenty-third resolution

(*Directors' fees*)

Pursuant to Article L. 225-45 of the French Commercial Code, the General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, sets the total annual amount of fees to be allocated to members of the Board of Directors in consideration for serving in their office at €1,050,000.

Twenty-fourth resolution

(*Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares*)

1. The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase the Company's ordinary shares in accordance with the provisions of the Autorité des marches financiers' General Regulation and of Articles L. 225-209 *et seq.* of the French Commercial Code.
2. This authorisation, which replaces the unused portion of the authorisation granted by the nineteenth resolution adopted at the Ordinary General Meeting of 19 May 2009, is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting.

3. The purchases of the Company's ordinary shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the ordinary shares representing its issued capital.
4. Trading in the Company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to ordinary shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.
5. The number of ordinary shares purchased may not exceed ten per cent (10%) of the total number of ordinary shares representing the Company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the ordinary shares representing its issued capital.
6. Such shares may not be purchased at a price greater than €20. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of reserves, profits or share premiums followed by the creation and award of ordinary bonus shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

   The Company is authorised to use no more than €2.5 billion to repurchase its ordinary shares under the terms of this resolution, representing 125,000,000 ordinary shares based on the maximum price of €20 per share approved above.
7. This authorisation is intended to allow the Company to purchase ordinary shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the Company may use this authorisation:
   a. to cover stock options awarded to some or all eligible employees and/or to some or all of its Corporate Officers of the Company or current and future affiliated entities or groups of entities, as defined by Article L. 225-180 of the French Commercial Code;
   b. to distribute ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or share ownership plan, as provided for by law;
   c. to distribute bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible employees and Corporate Officers of the Company and/or of companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to distribute ordinary shares in the Company to such employees and Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such awards are contingent upon such employees meeting performance targets;
   d. to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des marchés financiers* (AMF);
   e. to cover options and other securities granting rights to the Company's ordinary shares;
   f. to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice approved by the *Autorité des marchés financiers,* it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;
   g. to cancel all or part of the ordinary shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

   While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the Company, under the authorisation hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of Articles 231-1 *et seq.* of the *Autorité des marchés financiers*' General Regulation, during a cash tender or exchange offer initiated by the Company.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

▸ At the Extraordinary General Meeting

Twenty-fifth resolution

(*Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting immediate or future rights to ordinary shares, with pre-emptive rights*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company, which may be subscribed for in cash or by offsetting claims against the Company, with pre-emptive rights for the holders of ordinary shares;
2. resolves that the nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.5 billion, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares;
3. resolves that the securities granting rights to equity in the Company issued under the terms hereof may consist, *inter alia*, of debt securities or securities to be issued together with debt securities, or allow for the issue of such securities as intermediate securities. They may be in the form of notes, subordinated or unsubordinated, dated or undated, and may be issued in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, it being specified that the nominal amount of debt securities issued in this manner shall not exceed €7 billion or the equivalent in foreign currencies. This ceiling applies to all debt securities that may be issued under the terms of this resolution and under the twenty-sixth, twenty-seventh and twenty-ninth resolutions; This ceiling is independent from the amount of securities granting rights to the award of debt securities that may be issued under the terms of the thirty-second resolution below, and from the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the French Commercial Code;
4. resolves that ordinary shareholders shall have a pre-emptive right, as provided by law, to subscribe for ordinary shares and any securities that may be issued under this resolution, in proportion to the number of shares they hold, and that the Board may further grant ordinary shareholders a preferential right to subscribe for any securities not taken up under those pre-emptive rights, in proportion to their pre-emptive rights and within the limits of their application. If the shareholders' applications under their pre-emptive and, where applicable, their preferential rights, do not take up an entire issue of ordinary shares or securities, the Board shall be entitled to make use of some or all of the options allowed by Article L. 225-134 of the French Commercial Code, in the order it shall choose, and namely to offer all or part of the unsubscribed securities for sale to the public;
5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;
6. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:
   a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables, and other terms and conditions of the issue,
   b. to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

c. to determine the payment method for the ordinary shares and/or securities,

d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange the securities issued or to be issued, on-market or off-market, at any time or during a specified period of time,

e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

f. based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,

g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated exchange,

h. and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

i. in the event of an issue of debt securities, to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation and the conditions under which such securities shall grant rights to ordinary shares in the Company;

7. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-sixth resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-sixth resolution

(*Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, in situations other than public offerings*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares of the Company with the same characteristics as those described in the twenty-fifth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for the holders of ordinary shares;

2. further resolves that:

   a. the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €1 billion, it being specified it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-fifth resolution, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities giving the right to equity in the Company, of share purchase or subscription options, or of rights to bonus shares,

   b. the nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €5 billion or the equivalent value thereof in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-fifth resolution;

3. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities giving right to ordinary shares or securities issued under the terms hereof and to offer such securities as part of a public offering and/or other offering covered in Section II of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and maximum limitations authorised by law and by the regulations, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;

4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities giving rights to equity in the Company, the Board of

Directors shall be entitled to do one or both of the following, in the order it shall choose:

a. limit the issue to the amount of applications received, provided that they amount to at least to three-quarters of the approved issue,

b. distribute all or some of the shares not subscribed for as it deems fit;

5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;

6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this grant of authority is used, adjusted to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

7. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:

a. determining the form, nature and characteristics of securities to be issued, as well as the offering dates, expiry, procedures and other terms and conditions,

b. setting the issue price, amounts and date (including a retroactive date) as of which the securities to be issued will be eligible for dividend payments,

c. to determine the payment method for the ordinary shares and/or securities,

d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,

e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

f. based solely on its decision and as it deems appropriate, allocating issue-related costs, duties and fees to the corresponding share premiums and deducting from said premiums amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,

g. where applicable, to have the ordinary shares or securities to be issued listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

h. to decide, when issuing debt securities, whether or not those securities are to be subordinated, to set their rate of interest, their term, their fixed or variable redemption price, with or without premiums, the terms of redemption and the terms on which such securities will entitle the holder to ordinary shares in the Company;

8. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-seventh resolution

(Grant of authority to the Board of Directors to increase share capital, by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, as part of a public offering)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares and/or securities of the Company with the same characteristics as those described in the twenty-fifth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for the holders of ordinary shares;

2. further resolves that:

   a. the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €1 billion, it being specified it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-fifth resolution, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares,

   b. the nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €5 billion or the equivalent value thereof in foreign currency, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-fifth resolution,

3. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities granting rights to issued under the terms hereof and to offer such securities as part of a public offering subject to the conditions and maximum limitations authorised by law and by the regulations, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;

4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the Company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:

   a. limit the issue to the amount of applications received, provided that they amount to at least to three-quarters of the approved issue,

   b. distribute all or some of the shares not subscribed for as it deems fit;

5. duly notes that this resolution entails the waiver by the ordinary shareholders of express their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;

6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this grant of authority is used, adjusted to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

7. grants authority to the Board of Directors, within the limits of the combined ceiling on capital increases referred to in paragraph 2 above, to increase the share capital by issuing ordinary shares or securities granting rights to ordinary shares of the Company, in France and in other countries, in accordance with local regulations, in exchange for the in-kind contribution of securities tendered pursuant to a public exchange offer or a cash-and-shares offer (by way of a main, secondary or alternative offer) made by the Company for the shares of another publicly traded Company, subject to the terms, conditions and restrictions of Article L. 225-148 of the French Commercial Code, and resolves that the ordinary shareholders shall, if necessary, waive their pre-emptive rights to such ordinary shares or securities to be issued in favour of their holders, and grants full powers to the Board, other than the powers arising from the use of this grant of authority, for the following purposes: (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine issue terms and conditions, the exchange ratio and, if applicable, any cash payment for partial shares, and (iii) to determine the terms and conditions of the issue;

8. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:

   a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables, and other terms and conditions of the issue,

   b. to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

   c. to determine the payment method for the ordinary shares and/or securities,

   d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,

   e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

f. based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,

g. if applicable, to arrange for the ordinary shares or securities to be issued listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

h. in the event of an issue of debt securities, to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation and the conditions under which such securities shall grant rights to ordinary shares in the Company;

9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-eighth resolution

(*Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the event of an issue of ordinary shares and/or other securities giving rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code:

1. grants to the Board of Directors, when the Board finds there is surplus demand, the authorisation to increase the number of ordinary shares and/or securities granting rights to ordinary shares to be issued pursuant to the twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions submitted to this General Meeting for approval, under the conditions provided by law and by regulations, with the authority to further delegate as provided by law, and namely in order to grant an over-allotment option in accordance with market practices, up to the ceilings provided under the twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions, respectively;

2. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-eight resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-ninth resolution

(*Grant of authority to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129-2 and L. 225-147 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate this authority as provided by law, to increase the share capital by a maximum of 10% in one or more transactions by issuing ordinary shares and/or securities granting rights to ordinary shares in the Company by any means, now and/or in the future, in exchange for the in-kind contribution of securities tendered to the Company and consisting of equity or other securities granting rights to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares issued in this manner in favour of the holders of the shares or securities received as consideration for in-kind contributions, and duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to ordinary shares in the Company to which the securities that may be issued under this grant of authority may grant rights;

3. grants full powers to the Board of Directors with the right to further delegate such powers as permitted by law, to implement this resolution and, more specifically, to approve the assessed value of assets transferred, based on the report of the merger auditors referred to in Article L. 225-147, paragraphs 1 and 2, of the French Commercial Code, to determine the amount of the issues and their form, to set the dividend entitlement date, which may be retroactive, of the securities to be issued, to determine, where applicable, the procedures required to protect the rights of holders of securities granting rights to equity, in accordance with the applicable laws and regulations, and, where applicable, with any contractual stipulations providing for other cases requiring adjustments, to duly record completion of the capital increase in consideration for the in-kind contribution, to arrange for the listing of securities to be issued, to deduct, at its sole discretion where it deems appropriate, all expenses connected with the issue from the premium generated by such issues and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital following each new issue, and to amend the Articles of Association accordingly;
4. resolves that the total nominal amount of capital increases which may be effected under this grant of authority, which shall not exceed 10% of the issued capital, shall count towards the combined ceiling on such increases as provided in the thirty-first resolution submitted to this extraordinary General Meeting;
5. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-ninth resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirtieth resolution

(*Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of five per cent (5%) of the share capital*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, with the authority to further delegate as provided by law, in the event of an issue of ordinary shares and/or securities granting rights to ordinary shares in the Company, without pre-emptive rights, under the conditions set out in the twenty-sixth and twenty seventh resolutions, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the twenty-fifth, twenty-sixth, twenty seventh and twenty-eighth resolutions and to determine the offering price of ordinary shares or any securities granting rights to ordinary shares: (i) for ordinary shares, not less than the weighted average price quoted on the corresponding organised exchange over the three trading days before the issue price of the shares is set, with the possibility of applying a discount of up to 10%; (ii) for securities giving rights to ordinary shares, such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, is not less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date.

The total nominal amount of capital increases that may be effected under the authority granted hereunder shall not exceed 5% of the issued capital over any 12-month period or the total aggregate ceiling as provided in the thirty-first resolution, and that it shall count towards this ceiling.

The authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirtieth resolution approved by the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this Meeting.

Thirty-first resolution

(*Combined ceiling on grants of authority to issue securities with or without pre-emptive subscription rights*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report, and subsequent to the adoption of the twenty-fifth to twenty-ninth resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €5.7 billion (€3.5 billion for ordinary shares, €2.2 billion for preferred shares), it being specified that, where applicable, this amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

Thirty-second resolution

(*Grant of authority to the Board of Directors to issue securities granting rights to debt securities*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors to carry out one or more issues, in France, in other countries and/or in the international market, in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, of bonds with bond warrants and, more generally, securities granting rights, immediately and/or in the future, to debt securities such as bonds, similar securities, subordinated notes, whether dated or undated, and any other securities in a given issue granting the same rights against the Company.

   The nominal amount of all securities to be issued as mentioned above shall not exceed €5 billion or the equivalent value thereof in foreign currency or in any monetary unit pegged to a basket of currencies, it being specified that this amount is independent from the amount of debt securities that may be issued under the terms of the twenty-fifth to twenty-ninth resolutions, and that this amount shall be increased by the amount of any redemption premium over par;

2. Grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, for the purpose of, but not limited to, the following:

   - to carry out the said issues within the limits set out above, and determine the date, form, amounts and currency of such issues,
   - to determine the characteristics of the securities to be issued and of the debt securities to which the securities grant rights, by way of award or subscription, and more specifically, their par value and dividend entitlement date, which may be retroactive, their issue price, including any premium, their interest rate, whether fixed and/or variable, and the interest payment date, or, in the case of variable-rate securities, the terms and conditions for determining their interest rate, or the conditions for capitalising interest, for amortisation and/or early redemption of the securities to be issued and the debt securities to which the securities would grant rights, by way of award or subscription, including any premium, whether fixed or variable, or the conditions for their repurchase by the Company,
   - if appropriate, to decide to provide a guarantee or surety for the securities to be issued, as well as for any debt securities to which such securities may grant rights, and to determine the form and characteristics of such guarantee or surety,
   - in general, to determine all terms and conditions of each issue, to sign all contracts, to enter into all agreements with banks and any other institutions, to take all necessary steps and to attend to all required formalities, and, more generally, to do all that is necessary.

The authority granted hereunder, which supersedes and replaces the unused portion of that granted by the thirty-second resolution adopted by the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirty-third resolution

(*Grant of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 228-11 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to carry out one or more capital increases, in such proportions and at such times as the Board may deem appropriate, by capitalisation of share premiums, reserves, profits or other items as permitted by law or by the Articles of Association, by distributing bonus ordinary shares or by increasing the par value of ordinary shares outstanding, or by a combination of both;
2. resolves that the nominal amount of the capital increases that may be effected hereunder, plus the amount required in accordance with the law to safeguard the rights of holders of securities granting rights to equity in the Company, shall not exceed €1 billion; this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting for approval;
3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, as permitted by law, for purposes including, but not limited to, the following:

   a. to determine the amount and the type of monies to be incorporated in the share capital, to determine the number of new ordinary shares to be issued or the amount by which the par value of existing ordinary shares will be increased, to set the date, which may be retroactive date, from which the new ordinary shares will be entitled to dividends or from which the increase in par value will be effective,

b. in the event of an award of ordinary bonus shares, to determine that fractional rights will not be negotiable and that the corresponding ordinary shares will be sold; proceeds from the sale shall be awarded to the rights holders no later than 30 days following the date on which the whole number of ordinary shares awarded has been recorded in their account,

c. to make any adjustments required by law and by any contractual or statutory stipulations providing for other cases of adjustment,

d. to duly record completion of each capital increase and amend the Articles of Association accordingly,

e. to take all necessary measures and to enter into all agreements to ensure the proper completion of the transactions and, more generally, to do all that is necessary, to accomplish all actions and attend to all formalities required to finalise the capital increase(s) carried out pursuant to the authority granted hereunder,

4. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-third resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of twenty-six (26) months from the date of this Meeting.

Thirty-fourth resolution

(*Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole group enrolled in a company share savings scheme*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.,* and L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, by issuing ordinary shares in the Company reserved for employees enrolled in a company share savings scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "Crédit Agricole group", which, in this resolution, means the company Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

2. resolves to exclude the ordinary shareholders' pre-emptive rights to subscribe for the ordinary shares to be issued and, if applicable, to be awarded for no consideration, in favour of the aforesaid Beneficiaries under the terms of this grant of authority;

3. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €200 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares;

4. resolves that the issue price of the Crédit Agricole S.A. ordinary shares to be issued under the terms hereof shall not be more than the average price quoted on Euronext Paris during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval, fixing the opening date of the issue, nor more than 20% lower than this average. When making use of the authority hereby granted, the Board of Directors may reduce or eliminate the aforesaid discount on a case-by-case basis in order to comply with law and regulations, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole group companies or groups of entities taking part in the capital increase are located;

5. authorises the Board of Directors to award ordinary shares to be issued or that have been issued or any other securities that have been or will be issued to subscribers for no consideration, it being specified that the total benefit resulting from such award and the discount mentioned in paragraph 4 above, if any, shall not exceed statutory and regulatory limits;

6. resolves that the authority hereby granted does not cancel the authority granted by the thirty-fourth resolution approved by the Extraordinary General Meeting of 19 May 2009, with regard to implementation of the plan approved by the Board of Directors at its meeting of 24 February 2010;

7. resolves that the new authority will supersede and replace the unused portion of the authority granted by the thirty-fourth resolution of the Extraordinary General Meeting of 19 May 2009;

8. resolves that the new authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authority hereby granted, including, but not limited to, the following:

a. to set the criteria that legal entities consolidated within the Crédit Agricole group shall meet in order for Beneficiaries to be entitled to suscribe for shares issued under the authority hereby granted;

b. to set the conditions which Beneficiaries entitled to subscribe for new ordinary shares must satisfy, including whether shares may be subscribed for directly by Beneficiaries of a company share savings scheme, or through a company investment fund (FCPE – *fonds commun de placement d'entreprise*) or another qualified entity under applicable laws and regulations;

c. to determine the characteristics, terms, amount, terms and conditions of share issues carried out under the authority hereby granted, including, for each issue, deciding the number of ordinary shares to be issued, the offering price and the rules for scaling back in case the issue is over-subscribed by the Beneficiaries;

d. to set the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new ordinary shares will be entitled to dividends;

e. to decide to replace all or part of the discount on the ordinary share price with an award of bonus ordinary shares issued or to be issued, pursuant to the terms and limits set in Article L. 3332-21 of the French Labour Code;

f. to record or arrange for the recording of capital increase(s) corresponding to the number of ordinary shares subscribed for;

g. to charge the cost of capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;

h. to amend the Articles of Association accordingly; and

i. more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the ordinary shares to be issued on a regulated exchange and for the financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-fifth resolution

(*Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for the company Crédit Agricole International Employees*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. duly notes that, in order to ensure that Crédit Agricole Group employees (as defined below) residing in certain countries and who are enrolled in a company share savings scheme offered by a legal entity belonging to the Crédit Agricole Group receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the thirty-fourth resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise "Crédit Agricole International Employees", a *société anonyme* with share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président-Paul-Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422 549 022, hereinafter the "Beneficiary", to subscribe for a capital increase of Crédit Agricole S.A.;

2. duly notes that, in this resolution, the term "Crédit Agricole Group" refers to Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

3. authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to carry out capital increases, in one or more transactions, in the proportions and at the times it shall deem appropriate, by issuing ordinary shares reserved for the Beneficiary;

4. resolves to exclude the ordinary shareholders' pre-emptive rights to subscribe for any ordinary shares issued under the authority hereby granted, in favour of the Beneficiary;

5. resolves that the issue price of the ordinary shares subscribed by the Beneficiary pursuant to this authority shall, in any event, be the same as the price at which the ordinary shares will be

offered to employees residing in France who are enrolled in one of the Company pension plans of a Crédit Agricole Group entity pursuant to the authority granted under the thirty-fourth resolution submitted to this General Meeting;

6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of 19 May 2009, shall be valid for a period of period of eighteen (18) months from the date of this General Meeting;
7. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €50 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authority hereby granted, including, but not limited to, the following:

a. to determine the maximum number of ordinary shares to be issued, within the limits set by this resolution, and officially record or arrange for the recording of the final amount of each capital increase;
b. to set the issue price, dates and all other terms and conditions of issues carried out under the authority hereby granted;
c. to charge the cost of the capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;
d. to amend the Articles of Association accordingly;
e. more generally, to do all that is necessary and take all actions to complete the capital increase(s), to enter into all agreements, and to attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, to arrange for the listing of the ordinary shares to be issued on a regulated exchange and for financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-sixth resolution

(*Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or Corporate Officers, by distributing existing shares or issuing new shares*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to award bonus shares either in the form of shares issued or to be issued, at its discretion, on one or more occasions, to some or all categories of eligible employees and Corporate Officers (within the meaning of Articles L. 225-197-1 Subsection II (1) of the French Commercial Code) of the Company and/or of companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code;
2. this authorisation, which replaces the unused portion of any previous authorisation, is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of thirty-eight (38) months from the date of this General Meeting;
3. resolves that the total number of shares awarded, whether issued or to be issued, shall amount to no more than 0.75% of the issued capital as of the date on which the Board of Directors shall approve their award, not including any shares to be issued to effect any adjustments required to protect the rights of the beneficiaries of the bonus shares, and shall not exceed the combined ceilings as provided in the thirty-first resolution hereof;
4. resolves that any award of bonus shares to Corporate Officers and Senior Executives of the companies covered in paragraph 1 of this resolution and to any employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure shall be contingent upon meeting performance criteria;
5. resolves that all or part of the shares awarded to the beneficiaries shall be fully vested, at the Board of Directors' discretion:
   - either at the end of a minimum vesting period of four years, in which case there will be no minimum holding period, or
   - at the end of a minimum vesting period of two years, in which case the beneficiaries shall be required to hold the said shares for a minimum of two additional years after the end of the vesting period.

   In any event, regardless of the respective duration of the vesting and holding periods, the shares shall be awarded before the end of such term if the beneficiary becomes disabled and if such disability falls within one of the categories defined by law;

6. resolves that any existing shares that may be awarded under the terms of this resolution shall be purchased by the Company either as provided by Article L. 225-208 of the French Commercial Code, or, where applicable, under the share buyback programme authorised by the twenty-fourth resolution submitted to this Meeting or any share buyback programme that may subsequently become applicable;
7. duly notes that, with respect to any shares to be issued, (i) this authorisation shall entail, at the end of the vesting period, effecting a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and, accordingly, a waiver by the shareholders in favour of the beneficiaries of the award to their share of reserves, profits and premiums capitalised therein, (ii) this authorisation automatically entails a waiver by the shareholders of their pre-emptive rights. The corresponding capital increase shall be definitively completed upon the award of the fully vested shares to the beneficiaries;
8. grants full powers to the Board of Directors, within the limits set forth above, to implement this resolution and, more specifically:
   - to draw up the list of beneficiaries, to set the dates and terms and conditions for awarding the shares, and in particular the period at the end of which the shares will be fully vested, and, where applicable, any holding period required for each beneficiary,
   - to determine the performance-related conditions, the criteria for award of the shares and the performance-related conditions to be met by Corporate Officers, Senior Executives and employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure in order to be eligible for the award of bonus shares,
   - to determine whether the bonus shares to be awarded shall be newly issued shares or existing shares, and in the event of an issue of new shares, to increase the share capital by capitalisation of reserves, profits or share premiums, to determine the nature and amount of the reserves, profits or share premiums to be capitalised in order to pay up the said shares, officially to record the capital increases, to amend the Articles of Association accordingly, and, more generally, to do all that is necessary to carry out the transactions,
   - where applicable, to provide for the option during the vesting period of adjusting the number of shares issued for no consideration as a function of any capital transactions effected, so as to protect the rights of the beneficiaries, it being specified that the shares awarded pursuant to these adjustments shall be deemed to have been awarded on the same date as the shares initially awarded,
   - more generally, and with the authority further to delegate such powers, to officially record the dates of award of the fully vested shares and the dates from which the shares may be freely sold in compliance with restrictions stipulated by law, to enter into all agreements, to draw up all necessary documents, to attend to all necessary formalities and filings with all appropriate organisations, and, in general, to do all that is necessary.

Thirty-seventh resolution

(*Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares*)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L. 225-209 of the French Commercial Code, authorises the Board of Directors:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the ordinary shares purchased by the Company under the authority to buy back shares granted to it by the twenty-fifth resolution or any subsequent grants of authority, up to a limit of ten per cent (10%) of the share capital in any twenty-four (24) month period, as from this General Meeting;
2. to reduce the share capital accordingly by deducting the difference between the redemption value of the cancelled ordinary shares and their par value from the distributable share premium or reserve accounts of its choice.

Effective from this day, the authority hereby granted supersedes and replaces that granted by the thirty-eighth resolution adopted at the Extraordinary General Meeting of 19 May 2009, and is granted for a period of twenty-four (24) months to the Board of Directors, which may further delegate such authority, for the purpose of carrying out all measures, formalities or registrations required to cancel shares, finalise the capital reduction(s), record such reduction(s), amend the Articles of Association accordingly and, in general, to do all that is necessary.

Thirty-eighth resolution

(*Powers for recording purposes*)

The General Meeting hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this combined ordinary and/or Extraordinary General Meeting to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

Persons responsible for the registration document

Mr Jean-Paul Chifflet, Chief Executive Officer, Crédit Agricole S.A.

» RESPONSIBILITY STATEMENT

I hereby certify that, to my knowledge and after all due diligence, the information contained in this registration document is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the Company and all entities included in the consolidated group, and that the management report herewith provides a true and fair view of the business trends, results and financial condition of the Company data and all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

I have obtained a letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this registration document and read the document as a whole.

The Statutory Auditors have issued reports on the historical financial information provided in this document:

- for the year ended 31 December 2007, they had one observation in the report on the consolidated financial statements of Crédit Agricole S.A. and the report on the parent company financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2008, they had one observation regarding respectively the consolidated financial statements and the annual financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2009, appearing on pages 366 and 416 of this registration document regarding respectively the consolidated financial statements and the annual financial statements of Crédit Agricole S.A., which contain one observation..

Executed in Paris on 12 March 2010

The Chief Executive Officer of Crédit Agricole S.A.

Jean-Paul CHIFFLET

STATUTORY AUDITORS

Statutory Auditors

Ernst & Young et Autres

Represented by Pierre Hurstel

41, rue Ybry
92576 Neuilly-sur-Seine cedex

Statutory Auditors, member, Compagnie régionale des Commissaires aux comptes de Versailles

PricewaterhouseCoopers Audit

Represented by Catherine Pariset

63, rue de Villiers
92200 Neuilly-sur-Seine

Statutory Auditors, member, Compagnie régionale des Commissaires aux comptes de Versailles

Alternate Auditors

Picarle et Associés

Represented by Denis Picarle

11, allée de l'Arche
92400 Courbevoie

Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

Pierre Coll

63, rue de Villiers
92200 Neuilly-sur-Seine

Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

Barbier, Frinault et Autres was appointed Statutory Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

The Company has been a member of the Ernst & Young network since 5 September 2002.

It adopted the name "**Ernst & Young et Autres**" on 1 July 2006.

Ernst & Young et Autres is represented by Pierre Hurstel.

Alain Grosmann was appointed Alternate Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. His term of office expired at the end of the Combined General Meeting of 17 May 2006.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres for a term of six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit is represented by Catherine Pariset.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

Cross-reference table

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 (annex I), enacting the terms of the "Prospectus" Directive.

N.A.: Not applicable.

Cross-reference table

N.A.: Not applicable.

Headings required by regulation EC 809/2004		Page number
22.	**Material contracts**	246 to 247 – 439 to 440 – 449 to 454
23.	**Third party information and statement by experts and declarations of any interests**	N.A.
24.	**Documents on display**	440
25.	**Information on holdings**	278 to 280 – 350 to 365 – 389 to 393

N.A.: Not applicable.

* In accordance with Article 28 of regulation EC 809/2004 and Article 212-11 of the AMF's General Regulations, the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2007 and the corresponding Statutory Auditors' reports, and the Group's Management report, appearing on pages 276 to 320 and 167 to 273, on pages 321 to 322 and 274 to 275 and on pages 69 to 166 of the Crédit Agricole S.A. registration document registered by the AMF on 20 March 2008 under number D. 08-0140.
- the annual and consolidated financial statements for the year ended 31 December 2008 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 330 to 379 and 218 to 327, on pages 380 to 381 and 328 to 329 and on pages 91 to 216 of the Crédit Agricole S.A. registration document 2008 registered by the AMF on 27 March 2009 under number D.09-0163.

The sections of the registration documents D. 08-0140 and D. 09-0163 not referred to above are either not applicable to investors or are covered in another part of this registration document.

▸ Regulated information within the meaning of by Article 221-1 of the AMF General Regulation contained in this registration document can be found on the pages shown in the correspondence table below

This registration document, which is published in the form of an annual report, includes all components of the **2009 annual financial report** referred to in paragraph I of Article L. 451-1-2 of the *Code monétaire et financier* as well as in Article 222-3 of the AMF General Regulation:

- parent company financial statements and Statutory Auditors' report — page 368
- consolidated financial statements and Statutory Auditors' report — page 242
- management report — page 101
- statement by person responsible — page 472

Pursuant to Articles 212-13 and 221-1 of the AMF General Regulation, this document also contains the following regulatory information:

- Chairman's report on preparation and organisation of Board's work and internal control procedures and Statutory Auditors' report thereon — page 16
- annual information document — page 440
- description of share buyback programmes — page 447

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