

THE 2009 SUSTAINABLE DEVELOPMENT COMPENDIUM

A new model for responsible growth



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Warning in readers

The 2009 sustainable development compendium contains information stemming from the 2008 Registration document, the 2009 Business review and from sustainable development website of Crédit Agricole S.A. Elements relating to the financial crisis and to the risk management are treated in the Chairman's report to the Board of Directors and in the management report of the 2009 Registration document.

»» The 2009 Sustainable development compendium



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.

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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.

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



» 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.

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» 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 than 160,000 employees and 1.3 million shareholders.

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

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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.

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



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.

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2009 Key figures

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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

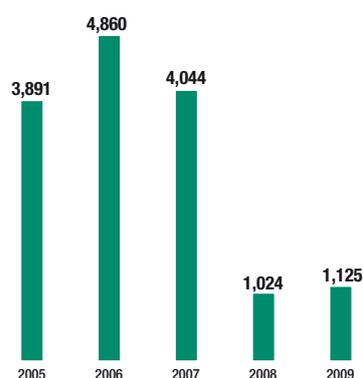
* Before Crédit Lyonnais integration-related costs.

** 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.

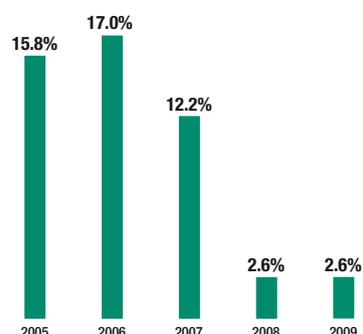
Note: The 2006 accounts were adjusted to reflect a change in method for treating variations in minority interests.

NET INCOME, GROUP SHARE

(in millions of euros)

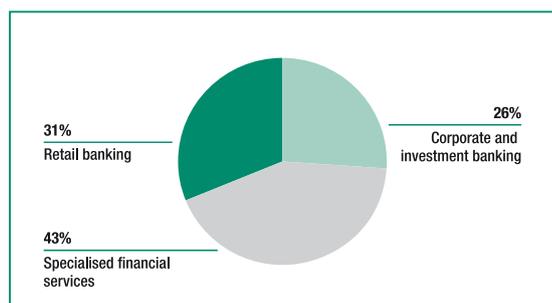


RETURN ON EQUITY (ROE)



» 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)

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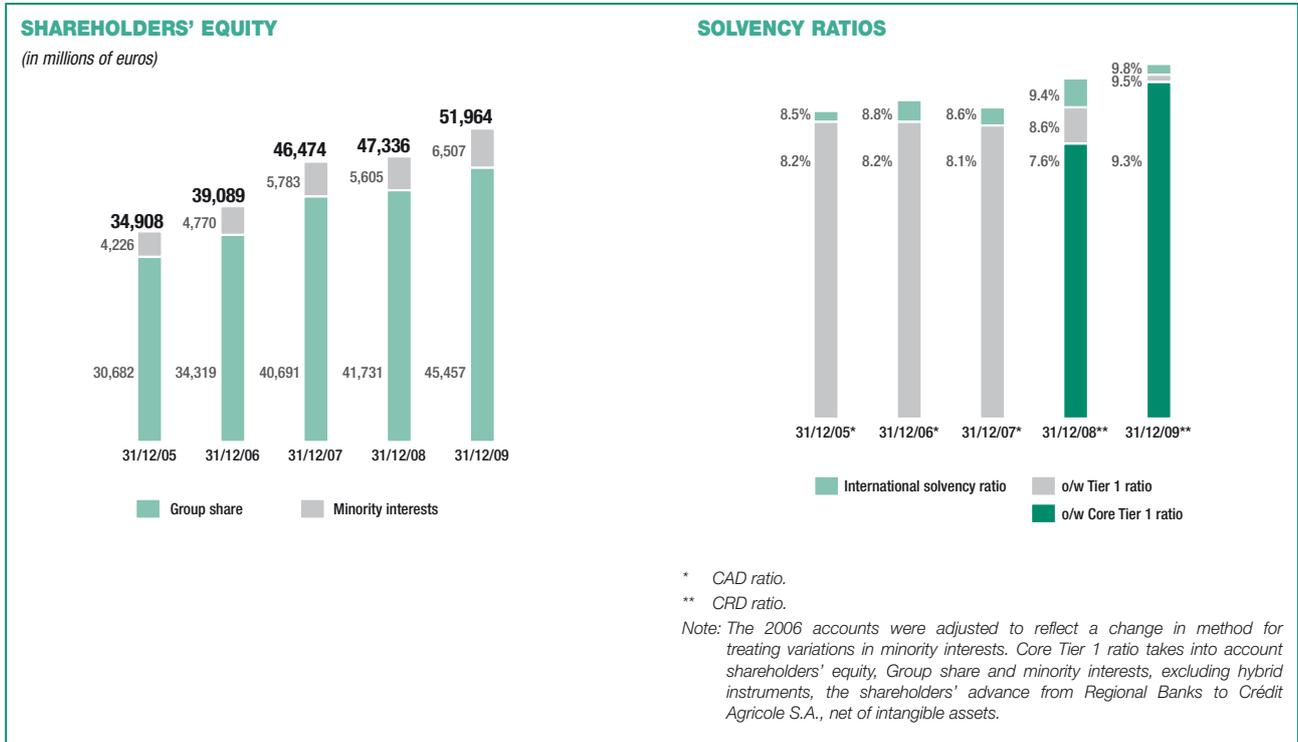
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» FINANCIAL STRUCTURE



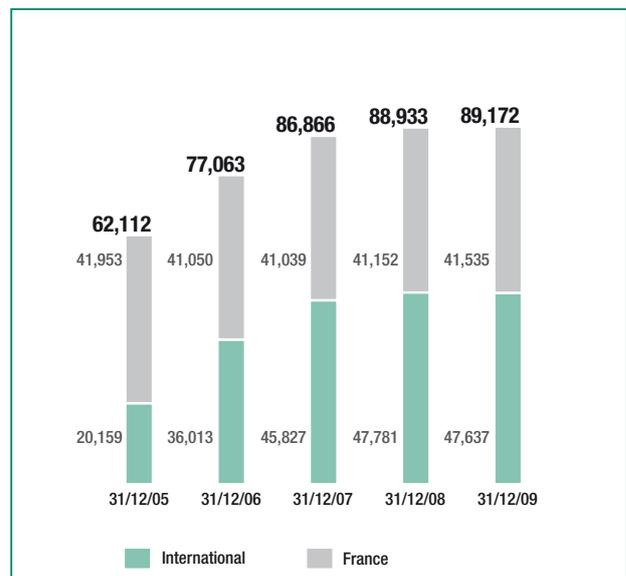
» RATINGS

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)



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Stock market data 2009

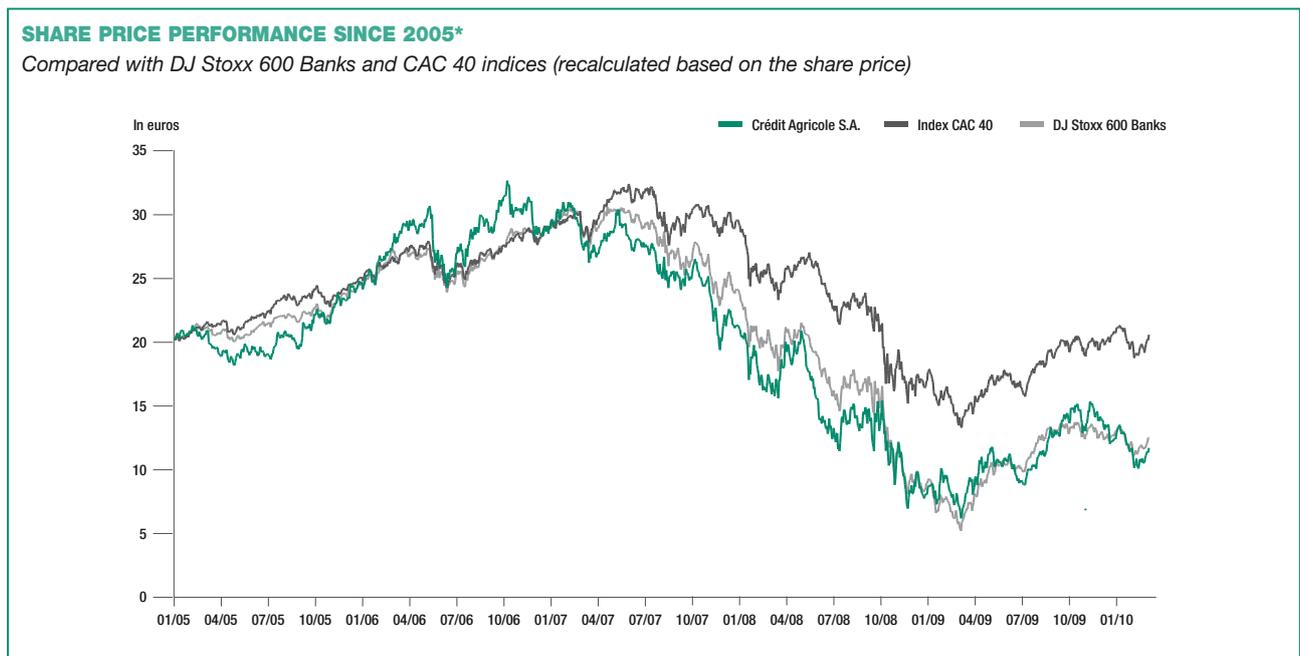
» OWNERSHIP STRUCTURE AT 31 DECEMBER 2009

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

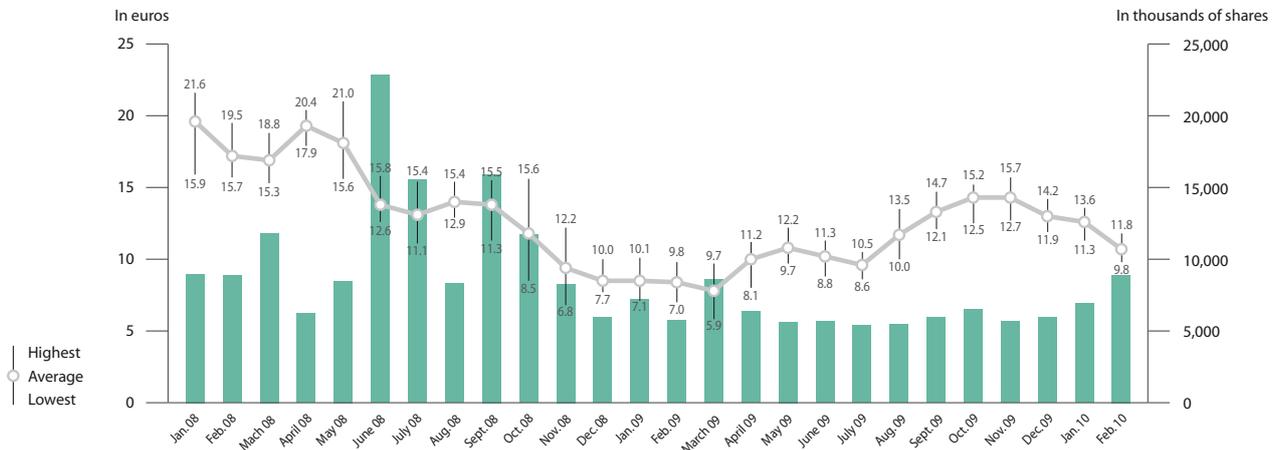
► Share price performance



* 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.

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Stock market data 2009



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.

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► 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%

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» 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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»» Crédit Agricole S.A. in 2009

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Company history

» 1885

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

» 1945

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

» 1894

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

» 1986

Creation of Predica, life insurance company of the Group.

» 1899

Law grouping the Local Banks into *Crédit Agricole Regional Banks*.

» 1988

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

» 1920

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

» 1990

Creation of Pacifica, casualty insurance subsidiary.

» 1996

Acquisition of Banque Indosuez.

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» 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.

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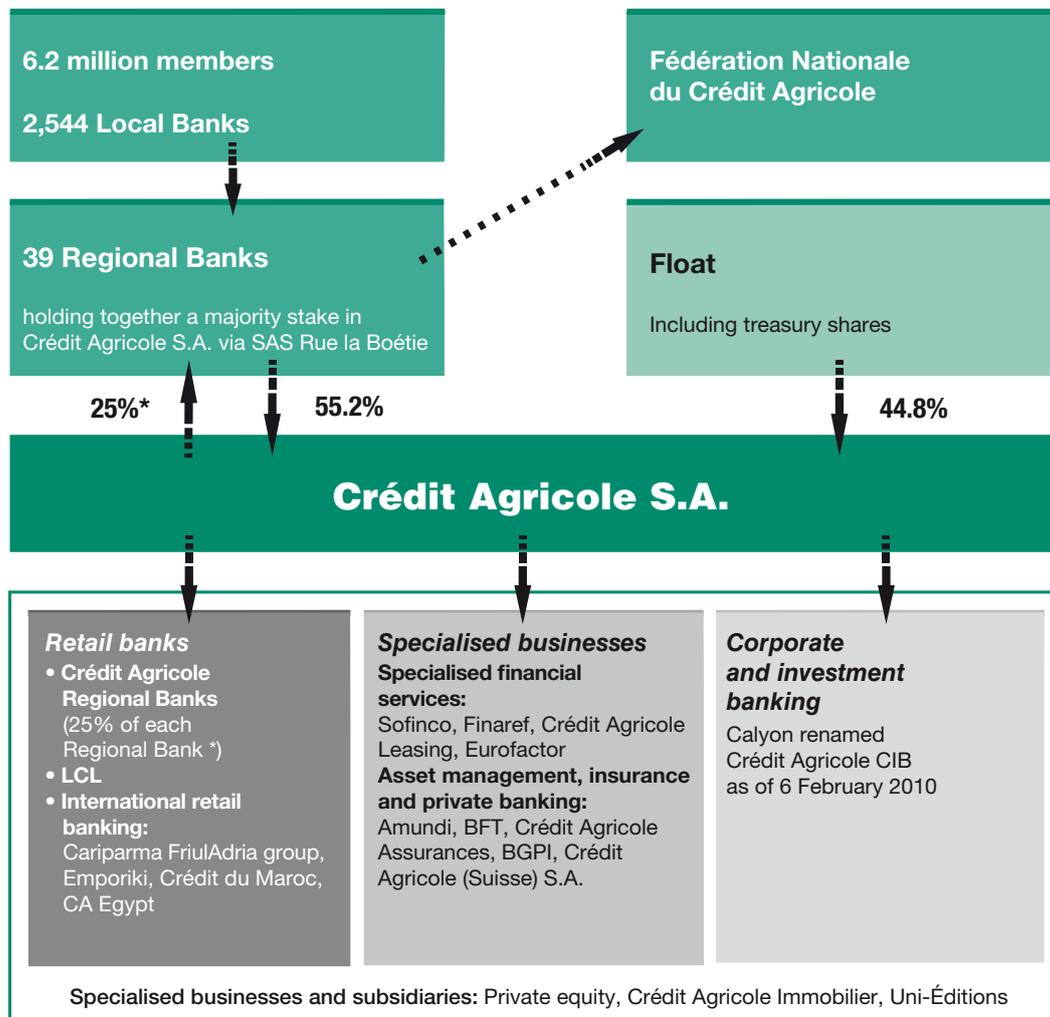
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Organisation of Crédit Agricole Group and Crédit Agricole S.A.

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.

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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.

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The business lines of Crédit Agricole S.A.



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.

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The business lines of Crédit Agricole S.A.



» 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)

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The business lines of Crédit Agricole S.A.



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: Pépité 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.

» 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

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.

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.

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The business lines of Crédit Agricole S.A.



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.

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The business lines of Crédit Agricole S.A.



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 Europe 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 Espírito 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 Europe, particularly southern Europe, 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.

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» 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 (Crediborn), Czech Republic and Slovakia (Credium and Credium Slovakia), 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

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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.

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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.

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**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 Europeperformance. 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 – depository/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 depository 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 depository/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.

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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

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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.

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► 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.

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The business lines of Crédit Agricole S.A.



► 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.

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»» Our voluntary commitments

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Our voluntary commitments



A major player in the banking sector, as a leader we have a duty to set an example. That is why we have chosen to implement a proactive social and environmental responsibility policy in compliance with the United Nations Global Compact. Since Crédit Agricole S.A.'s membership in 2003, we launched initiatives and took commitments.

» THE UNITED NATIONS GLOBAL COMPACT: OUR GUIDELINE

Crédit Agricole S.A. signed up to the United Nations Global Compact in 2003. Under the terms of the Compact, the Company and its subsidiaries are committed to applying ten fundamental values in the following areas:

- human rights;
- working conditions;
- the environment;
- anti-corruption.

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» EQUATOR PRINCIPLES: A FRONTLINE COMMITMENT

A first for a French bank, Crédit Agricole CIB, Crédit Agricole's investment bank, was one of the founders of the Equator Principles in 2003 alongside nine other international banks. The aim of the initiative is to assess the social and environmental impacts of the projects they finance.

» PRINCIPLES FOR RESPONSIBLE INVESTMENT: AN ONGOING INITIATIVE

Amundi, Crédit Agricole's asset management subsidiary, was one of the first signatories of the Principles for Responsible Investment introduced in 2006.

Three other Group companies have signed up since:

- Crédit Agricole Cheuvreux in 2008;
- Crédit Agricole Private Equity in 2009;
- Crédit Agricole Assurances in early 2010.

» DIVERSITY CHARTER: COMBATING DISCRIMINATION

At Crédit Agricole we are convinced that diversity is a strength. That is why Crédit Agricole S.A. and 10 of its subsidiaries adopted a Diversity Charter in 2008 with the aim of giving practical expression to our determination to combat discrimination.



» **CLIMATE PRINCIPLES: A KEY ELEMENT OF OUR STRATEGY**

Crédit Agricole was one of the first financial institutions to adopt the Climate Principles in 2008. Combating climate change is central to our strategy and a key priority of our overall social and environmental responsibility policy.

» **HUMAN RIGHTS CHARTER: EXPRESSING OUR CONVICTIONS**

The Human Rights Charter adopted at the end of 2009 has its roots in the conviction that respect for human rights is a matter not just for states and governments but also for corporate social responsibility.

Called RESPECT, the charter underlines our determination to promote and spread a number of essential principles, through practical action in our various areas of activity and spheres of influence, both in France and elsewhere.

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» Corporate governance, internal control and compliance

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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

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Dear Shareholders,

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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.

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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.

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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.

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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.

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Chairman's report on preparation and organisation of Board's work



» 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.

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Chairman's report on preparation and organisation of Board's work



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.

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Chairman's report on preparation and organisation of Board's work



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.

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Chairman's report on preparation and organisation of Board's work



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

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Chairman's report on preparation and organisation of Board's work



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;

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- 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.

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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%.

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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 its 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.

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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;

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- 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;

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■ 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

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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%.

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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 OF MR 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.

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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.

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» 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.

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(1) Article L. 511-41.

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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

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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.

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(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.

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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. Its 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

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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 and 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

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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.

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Chairman's report on preparation and organisation of Board's work



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.

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Chairman's report on preparation and organisation of Board's work



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.

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Chairman's report on preparation and organisation of Board's work



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

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Chairman's report on preparation and organisation of Board's work



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.

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

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.

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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
Catherine Pariset

ERNST & YOUNG et Autres
Pierre Hurstel

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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		Georges Pauget		Jean-Yves Hocher		Jacques Lenormand		Jean-Frédéric de Leusse		Bernard Mary	
	Chairman of the Board of Directors		Executive Officer	Chief Executive Officer	Deputy Chief Executive Officer ⁽³⁾		Deputy Chief Executive Officer		Deputy Chief Executive Officer		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.

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Information on Executive Officers and Directors



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

- Gross fixed compensation before tax.
- Mr René Carron does not receive any variable compensation.
- 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).
- 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

- Gross fixed compensation before tax.
- 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.
- The Chief Executive Officer receives Director's fees for serving as Chairman of Crédit Agricole CIB and LCL.
- 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.
- 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.

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

- His gross fixed compensation for 2008 was set at €550,000 by the Board at its meeting of 4 March 2008.
- 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.
- Mr Jacques Lenormand receives Director's fees for serving as Board member of LCL.
- 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.

Information on Executive Officers and Directors



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.

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(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.

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(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



TABLE 3 - DIRECTORS' FEES RECEIVED BY NON EXECUTIVE DIRECTORS

Directors	2009				2008
	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Total	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;

Information on Executive Officers and Directors



- 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.

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Information on Executive Officers and Directors



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		2004		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
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.

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Information on Executive Officers and Directors



TABLE 10 - COMPLIANCE WITH OCTOBER 2008 AFEP/MEDEF RECOMMENDATIONS

Senior Executive Officers	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⁾	
	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.

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» 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 those held through employee share ownership plans).

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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	<ul style="list-style-type: none"> - CRCAM d'Alsace-Vosges - FNCA - SAS Rue La Boétie - SAS Sacam International - Sacam Participations 	Director <ul style="list-style-type: none"> - Predica (until April 2004) - Sacam (October 2009)
Deputy Chairman	<ul style="list-style-type: none"> - SAS Sacam Développement 	
Director	<ul style="list-style-type: none"> - LCL - Calyon (renamed Crédit Agricole CIB) - Scicam - Cirecam (EIG) 	
Chairman of the Management Committee	<ul style="list-style-type: none"> - Gecam (EIG) 	
Management Committee member	<ul style="list-style-type: none"> - SARL Adicam 	
Legal representative of the Chairman (SAS Sacam Participations)	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Société Électricité de Strasbourg 	
other offices		
	Chairman	<ul style="list-style-type: none"> - CNMCCA (May 2007) - Conseil Economique et Social d'Alsace (November 2007)

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

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Information on Executive Officers and Directors



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	Executive Committee member	- SAS Sacam Santeffi (February 2007)
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	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		

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(1) Shares directly held by Executive Officers and Directors (excluding those 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)
Officer of the Board	- FNCA		- Sofipar (December 2007)
Deputy Chairman	- Caisse locale de la Vallée de l'Indre		- Sapacam (2009)
Director	- LCL - Sopexa		- Sacam (2009)
			- SCI CAM (2009)
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 those held through employee share ownership plans).

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Information on Executive Officers and Directors



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, personal office	- Inforsud Diffusion	Director	- Sci cam (2006) - Sacam (2006) - Sacam Participations (2006) - Gecam (EIG) (2006) - Camarca - CRCCA (Caisse de Retraite Complémentaire du Crédit Agricole)
		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) - Chabrilac (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 those held through employee share ownership plans).

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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).

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Information on Executive Officers and Directors



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).

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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).

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Information on Executive Officers and Directors



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 those held through employee share ownership plans).

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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 Officer - 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 those held through employee share ownership plans).

Information on Executive Officers and Directors



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 Executive 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 those held through employee share ownership plans).

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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)
Director - Essilor of America Inc. (USA)	- Transitions Optical Ltd. (Ireland) (July 2004)
- Nikon-Essilor Co Ltd. (Japan)	- Essilor Laboratories of America Holding Co Inc. (USA) (March 2004)
- 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).

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Information on Executive Officers and Directors



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-Claudé – 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).

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Information on Executive Officers and Directors



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

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

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Information on Executive Officers and Directors



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).

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Information on Executive Officers and Directors



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
Director	- Banco Popolare FriulAdria - Deltager - Supervisory Board, SAS SOFILARO - IFCAM		- Cotec Comité stratégique de la technologie (FNCA) - Commission de politique financière et bancaire (FNCA)
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).

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Information on Executive Officers and Directors



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 Agricomptences		

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

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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 those held through employee share ownership plans).

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Information on Executive Officers and Directors



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 those held through employee share ownership plans).

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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).

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Information on Executive Officers and Directors



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 those held through employee share ownership plans).

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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 - Neuflyze 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 those held through employee share ownership plans).

Information on Executive Officers and Directors



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	- Cedecam (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 those held through employee share ownership plans).

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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)
Non-voting Director	- Crédit Agricole Assurances	Supervisory Board member	- Korian (2008)
		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).

Information on Executive Officers and Directors



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)
		Chief Executive Officer, Director	- Fireca (until December 2008)
Member of the Management Board – Chairman	- Uni-Editions		
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).

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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					
Chairman of the Board	- Emporiki Bank - Sofinco - Finaref - FGA Capital S.p.A	Chairman	- IUB Holding (July 2008)		
		Chairman of the Supervisory Board	- Lukas Bank (March 2007)		
Deputy Chairman	- Crédit Agricole Egypt SAE	Supervisory Board member	- Crédit du Maroc (September 2007) - UBAF (March 2009) - CACEIS (June 2009)		
Deputy Chairman, Director	- Banco Espirito Santo (BES) - UBAF	Director	- Banque Libano-Française (November 2007)		
Director	- CACEIS - Bespar - BSF (Banque Saudi Fransi) - Crédit Agricole Luxembourg	Head	- International retail banking business line of Crédit Agricole S.A. (2007) - "Capital Funds" business line of Crédit Agricole S.A. (2007)		
Director, Strategic Committee member	- Calyon (renamed Crédit Agricole CIB)	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).

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Information on Executive Officers and Directors



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 - SCJ 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).

Information on Executive Officers and Directors



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.

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» 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.

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Composition of the Executive Committee


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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	1
Bernard MARY	Deputy Chief Executive Officer In charge of Retail (LCL and International retail banking)	2
Bertrand BADRÉ	Group Chief Financial Officer	
Jean-Paul BETBÉZE	Chief Economist	3
Jérôme BRUNEL	Head of Crédit Agricole S.A. Public affairs	
Francis CANTERINI	Head of Group Risk management and permanent controls	4
Marc CARLOS	Head of Payment systems and services	
Pierre DEHEUNYNCK	Head of Group Human resources	5
Alain DESCHÈNES	Head of Group IT and industrial projects	
Philippe DUMONT	Head of Sofinco and Finaref	6
Christian DUVILLET	Chief Executive Officer of LCL	
Ariberto FASSATI	Head of Crédit Agricole S.A. Group in Italy	7
Jérôme GRIVET	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank	
Paul de LEUSSE	Head of Group strategy	8
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	9
Bernard MICHEL	Head of Crédit Agricole Assurances	
Yves PERRIER	Head of Asset management, securities and investor services	A
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	

Building confidence through a committed approach to Compliance



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.

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STAFFING OF THE COMPLIANCE FUNCTION

	2006	2007	2008	2009
Compliance staff	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.

Building confidence through a committed approach to Compliance



» THE 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).

» THE 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.

» THE 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.

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» Sustainable development management

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A proactive organisation

A proactive organisation

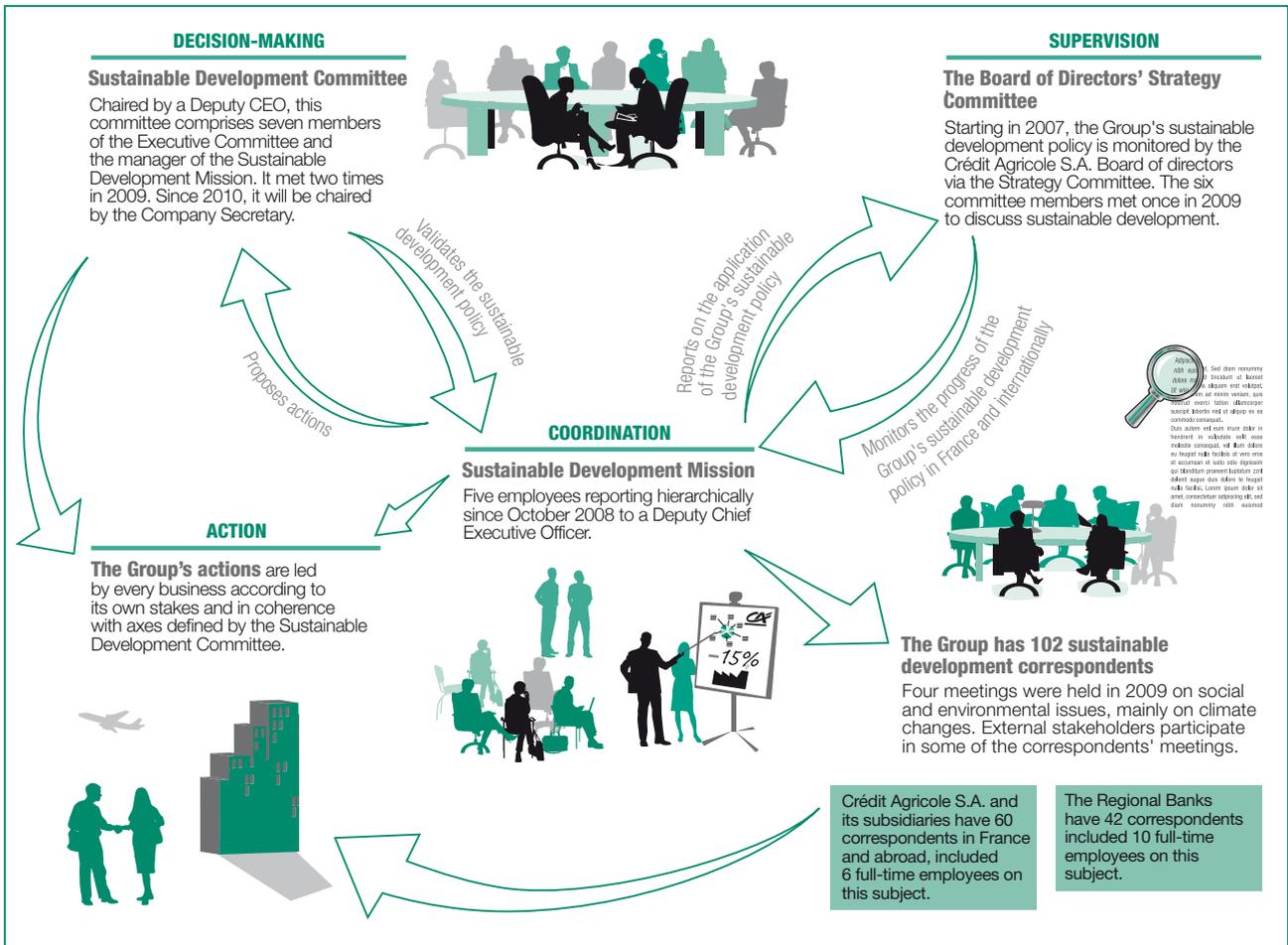
The human and financial resources devoted to the implementation of Group's strategy were strengthened, in line with the Group's commitments and key priorities. Actions were led, allowing the Group to be recognized again for its corporate social responsibility (CSR) policy.

Every year, extrafinancial rating agencies give Crédit Agricole S.A. a rating based on its policy as regards social and environmental responsibility.

These independent agencies base their analysis on the view that the social and environmental aspects of a company's activities will influence its long-term financial performance. Some agencies have partnerships with stockmarket index providers, resulting in indexes

of stocks that meet social, environmental and governance criteria. These indexes contain the world's leading companies in terms of sustainable development.

The Group has adopted initiatives in every priority area of its social and environmental responsibility policy, such as climate change, human rights, products, solidarity, support for sustainable agriculture and food safety. It has also applied this policy in each of its business lines. In recognition of this, Crédit Agricole is a constituent of several sustainable development indexes: ASPI Eurozone since 2004, FTSE4Good since 2005 and DJSI indexes since 2008.



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Summary of 2009 – outlook for 2010

2009 field of action	Status at year-end 2009	Outlook for 2010
CSR policy management*		
Crédit Agricole Group CSR policy		
■ Human rights charter signed	Achieved	■ Deploy "FReD" approach
■ CSR component incorporated into subsidiaries' risk management strategy	Achieved	■ Implement sustainable development training tutorial
CSR data confirmed		
■ Certification with moderate level of assurance maintained	Achieved	■ Continue certification and broaden its scope
International retail banking		
■ CSR committees created, action plan defined (Greece, Serbia)	Achieved	■ Deploy human rights charter
Corporate and investment banking (CIB)		
■ CERES Committee (ethics committee for transactions entailing environmental or social risk) created	Achieved	■ Continue to define and integrate sensitivity criteria (particularly in weapons and in energy sector)
■ "Sustainable Banking Unit" created	Achieved	■ Implement activity
■ Environmental and social sensitivity assessment introduced for all transactions	Achieved	■ Develop codes of good practice with other financial institutions to promote application of the Equator Principles for financing other than project finance
Insurance		
■ CSR Steering Committee and network of sustainable development coordinators created	Achieved	■ Institute indicators for measuring environmental, human resources, product offer and solidarity performance
Capital Investment		
■ Principles for Responsible Investment signed	Achieved	■ Gradual implementation of the Principles
Economic responsibility		
■ Cross-functional unit dedicated to fraud prevention created	Achieved	■ Train staff to identify risks of internal and external fraud
■ Creation of coordination committees (business lines, subsidiaries, Regional Banks)	Achieved	■ Strengthen reporting on fraud-related risk oversight
■ Roll-out of new customer relationship management initiative at Regional Banks	In progress	■ Perform the customer satisfaction survey at the Regional Banks
■ "Federation of Claims Information" project: 15 participating Regional Banks	To be continued	■ 20 participating Regional Banks
■ Protection of disadvantaged customers - Support to farm sectors in crisis (dairy sector)	In progress	
■ Grameen Crédit Agricole Foundation: 14 transactions approved in 10 countries	Achieved	■ Continue to provide funding for microfinance projects internationally
■ Implementation of EU's Third Money Laundering Directive	To be continued	■ Dispense new training on money laundering prevention
Social responsibility		
■ Roll-out of PeopleC@re, the new human resources IT system	Achieved	■ Roll out new functionalities and broaden scope
■ Charter for Working Parents	Signed	■ Participate in Corporate Parenthood Observatory
■ Development of a "handicap indicator"	Achieved	■ Roll out e-learning tool, "welcoming an employee with disabilities"
■ Compensation policy for senior executives	Done	■ Variable executive compensation indexed to economic and non-economic criteria; implementation of long-term compensation
■ 2008 Crédit Agricole S.A. Business review made accessible to the seeing-impaired	Achieved	■ Make Internet www.credit-agricole.com website accessible to the seeing-impaired. Assistance from specialised outside consultant

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Summary of 2009 – outlook for 2010



2009 field of action	Status at year-end 2009	Outlook for 2010
<ul style="list-style-type: none"> ■ CSR training for Committee members ■ Building supplier awareness: organising a prize to reward the most responsible ■ Supplier CSR qualification procedure (questionnaire sent out with each invitation to tender) ■ Inclusion of CSR criteria in bidding specifications (human rights, eco-design, lifecycle analysis, etc.) ■ Project to “increase sourcing from the protected sector” 	<ul style="list-style-type: none"> Achieved To be continued To be continued Achieved In progress 	<ul style="list-style-type: none"> ■ New training modules (fundamentals of banking and finance) ■ Second round of “Horizon” Awards ■ Enhance tools available to buyers by product area ■ Increase exchanges with protected sector
Environmental responsibility		
<ul style="list-style-type: none"> ■ Training sessions within Crédit Agricole Corporate and Investment Bank, IFCAM**, Purchasing, Industry and Sector studies ■ Participation in organisation and financing of Carbon Disclosure Projects ■ Organisation of the Organic Excellence Awards with the Agence BIO ■ Support to the Jacques Perrin film <i>Océans</i> (released in January 2010) ■ Frame guiding principles of Crédit Agricole CIB's energy policy ■ Marketing environmentally-focused 0% eco-loan ■ Development of a tool for “scoring” solar energy projects (farm sector customers) ■ Offer “Eco-home” loans through Sofinco ■ Launch of CAAM AFD Avenir Durable, renamed Amundi AFD Avenir Durable ■ Introduction of a Business Travel Programme at Crédit Agricole S.A. and Crédit Agricole CIB ■ Measure the carbon footprint of 26 Regional Banks ■ Continue to reduce energy consumption (Crédit Agricole S.A. Group facilities in Paris region) ■ Offset 7,100 tonnes of the CO₂ emissions related to the Group's energy consumption by purchasing carbon credits ■ Expansion of the “energy reporting” scope of consolidation ■ Expansion of the “water consumption” scope of consolidation 	<ul style="list-style-type: none"> Achieved To be continued Achieved Achieved Achieved Achieved Achieved Achieved Achieved Achieved In progress Achieved In progress In progress 	<ul style="list-style-type: none"> ■ Training in procurement and agriculture ■ Partnership with WWF ■ Initiate progress-oriented approach to quantify induced emissions, inclusion of climate risk ■ Roll out eco-simulation tool for homeowners ■ Incorporation of SRI range into premium life policies offered by life insurance subsidiary Predica (target middle-income customers) ■ Include renewable energy systems in basic coverage under Comprehensive Homeowner's policy offered by P&C insurance subsidiary Pacifica ■ Three-year targets for cutting transportation-induced greenhouse gas emissions: <ul style="list-style-type: none"> - 25% for Crédit Agricole S.A. - 15% for Crédit Agricole CIB ■ Introduction of environmental indicators and follow-up at Regional Banks ■ Cut energy consumption by 15% ■ Continue to expand scope in France (head office and branches) and internationally ■ Continue to expand scope in France and internationally

*CSR: Corporate social responsibility – ** IFCAM: Institut de Formation du Crédit Agricole Mutuel.

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Offering our customers responsible products

» GREEN PRODUCTS

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-March 2010, more than 37,000 “Eco PTZ” offers had been made, worth €606 million (Regional Banks and LCL networks).

Since 2007, Crédit Agricole has also offered energy saving loans. (*prêts d'économie d'énergie*). More than 69,000 such loans worth €812 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 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.

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» A “INSURANCE” AGAINST CLIMATIC DAMAGES

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 view of the sheer scale of the damage wreaked by the Atlantic storm Xynthia, the Crédit Agricole Group has stepped up its reception and compensation arrangements for customers.

The Crédit Agricole Regional Bank and LCL networks undertake to receive within 48 hours any customer who has sustained Xynthia damage and is suffering from pressing cash flow problems.

The Crédit Agricole insurance arm, Pacifica, has mobilised fully to handle claims.

To deal with the sharp rise in incoming calls, over 500 staff are totally dedicated to filling out customer claims using a single, toll-free number. Claims can be submitted over the phone, with no requirement to submit a claim in writing and no compulsory deadline.

Exceptionally, Crédit Agricole has decided to exempt all individual Pacifica-insured customers who suffered damage in the storm from the excess deduction.

With respect to any possible flooding, Crédit Agricole will compensate for damage without waiting for the government to declare a natural catastrophe.

Developing a balanced relationship with customers



» HELPS FOR THE “ENTREPRENEURS”

In France, the Regional Banks are forging partnerships with microcredit organisations to encourage all people starting and acquiring businesses, including those who cannot access traditional banking services, and to help small businesses get through a difficult period. This is, for example, the sense of the collaboration of the Regional Banks with 184 of the 245 platforms for local initiative (PFIL) and its partnerships with organisations that support start-up businesses, such as ADIE, to which 18 Regional Banks have contributed almost €900,000.

Certain Regional Banks also cooperate with networks such as “France Active”, “Boutiques de gestion” (management boutiques), “Entreprendre” or de-centralised structures such as business incubators. Other Regional Banks complement these initiatives with their own measures to foster business creation or help professionals overcome a difficult patch.

Developing a balanced relationship with customers

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» ... ACTING IN OUR CUSTOMERS’ INTERESTS

All products and services are elaborated according to legislative requirements, Codes of Conduct and internal procedures relating to banking and financial services activities. After their passage in New

Activities and New Products Committee (CONAP), which check that customers’ interests are respected, these offers are made available to their customers.

» ... OFFERING USEFUL PRODUCTS

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.

» ... MONITORING CUSTOMERS’ EXPECTATIONS

For several years, Group companies developed their own barometers and/or studies to survey customer satisfaction, as well as to define priority measures to be taken in order to improve customer satisfaction.

LCL also assesses customer satisfaction on a regular basis.

Accordingly, the bank conducts surveys and possesses indicators for the branch network and new distribution channels measuring customer satisfaction and furthering the development of products meeting their expectations: customers’ surveys, a sales ethics indicator intended to check compliance with ethical rules towards customers.

Developing a balanced relationship with customers



Besides, LCL endowed of a satisfaction survey of the sales network which allows to measure the felt of the employees (products proposed to the customers, the means provided to them) and collects their opinion on priority actions.

Finaref analyses customer expectations via its monthly consumer satisfaction survey. The survey measures customer satisfaction with their recent contacts with Finaref and serves as an operational indicator that can be used to develop action plans in the field. In the first half of 2009, 67% of respondents said they were entirely satisfied with their contact with Finaref.

Since 2007, this barometer has been supplemented by a similar tool that is applied specifically to customers who filed “sensitive” claims. Its purpose is to measure these customers’ satisfaction with the way their claim was handled.

At **Sofinco**, customer satisfaction is measured through 29 waves of surveys each year with 13,000 existing and prospective customers polled. These studies are carried out in conjunction with specialised market research organisations. They cover all distribution channels (bank branches, telephone, Internet) and key moments in the customer relationship, including the “relationship initiation” and “follow-up” stages.

Since 2007, the overall satisfaction rating among borrowers has consistently been higher than 8.6 (on a scale of 0 to 10), with an average of 8,85 for 2009.

Some of Sofinco’s foreign subsidiaries, such as Credibom in Portugal and Credicom Plus in Germany, also use tools to measure and analyse customer satisfaction.

Each **Regional Bank** has Regional and/or Branch satisfaction surveys that it can use to enhance the individual customer relationship management dimension. To date, Crédit Agricole has surveyed over 500,000 customers of twenty or so Regional Banks.

Based on the national barometer used by the Regional Banks to survey customer expectations, in 2008, 80% of respondents said they were satisfied or extremely satisfied. This score is in line with the average for the banking sector.

The indicators of the next barometer, planned for 2010, will be reworked so as to simplify the questionnaire.

Each Group entity has developed business-specific methods to handle the follow-up and processing of customer complaints as effectively as possible.

LCL’s customer complaints are handled by the Customer Relationship department, which runs a hotline that operates 24 hours a day. This department processes all the complaints not resolved at branch level, as well as those made directly to senior management both by customers and noncustomers.

A complaints follow-up and monitoring tool is also available at all sales outlets and enables dissatisfied customers to find out at all times how their complaint is progressing simply by asking at their local branch.

For unresolved complaints, customers may decide to use the mediation process set up in 1996 to facilitate settlements without the need for legal proceedings.

Sofinco and **Finaref** both have departments in direct contact with customers and dedicated to complaint handling. These units, as well as the mediation system, are explicitly referred to in credit proposals.

In addition, customer complaints based on compliance failures may be sent directly to the Compliance Officer.

A specific unit providing centralised management of disputes made public by the media has been up and running for several years at both Finaref and Sofinco.

These subsidiaries’ customers may also turn to the Ombudsman of the ASF⁽¹⁾, an association that Sofinco and Finaref have belonged to for several years.

As part of this membership, bimonthly meetings are held with representatives of ten or so consumer associations. The aim of this Consumer-ASF working party made up with equal contingents of banking professionals and consumer association members is to achieve concrete improvements for consumers in consumer finance solutions.

Although it is still hard to consolidate complaints data, the work performed by the **Regional Banks** led to recommendations concerning the systematic analysis of the effectiveness of complaint handling by conducting surveys of customers with complaints and measuring intensity trends in the relationship between the bank and its customers.

Moreover, a project to consolidate all claims at the national level in the Regional Banks has been rolled out in 2009. The “FIR” project (Federation of the Information on the Claims) aims to consolidate at the level of the Group, the information relative to customers’ claims:

- have every six months of the volume measurement of the claims in Regional Banks, the deadline of treatment and the distribution by motives;
- handle all this information to make a synthesis;
- and build a whole battery of indicators allowing to measure the intervened improvements.

The main stakes aim at the improvement of the customers’ satisfaction and trust, and also the image of Crédit Agricole on financial markets and with rating agencies, by supplying reliable elements.

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(1) Association Française des Sociétés Financières (French Association of Financial Institutions).

Developing a balanced relationship with customers



In 2009 15 Regional Banks were members to the project. The 2010 target is to exceed 20 Regional Banks to have rather important references which will allow to include the data of LCL (already available) without creating of imbalances.

Many Group companies use or have used **quality systems** intended chiefly to enhance customer satisfaction, develop customer understanding among staff and achieve sustained improvements in performance.

In 2009, the sharing of experiences between the Regional Banks networks and Group's businesses continued by discussions during the "Carrefours de la qualité" forums. These forums brought together quality managers, organisation managers and customer relations managers on three occasions.

The issues discussed concerned management of customer relations on a day-to-day basis and improving the quality of service

received by customers, in terms of both organising and handling the services to which they are entitled.

Within the Process Services Centre, the Quality Institute heads up a network of more than 100 quality correspondents from the majority of the Group's units and subsidiaries and designated by their managers.

In 2009, this unit supported entities and encouraged sharing of best practices internally and externally in various areas such as customer relations management, process management and the implementation and running of ISO 9001 management systems.

40 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.

» ... PROVIDING A SERVICE TO THE MOST FRAGILE

The main environmental and social issues that the consumer credit subsidiaries face are how to meet the expectations of personal customers for accessing credit and the quality of the customer relationship. Offering access to credit to the largest possible number of people requires guaranteeing that the products offered meet the needs of each person and that the repayment schedules are in keeping with their financial position.

In 2009, Sofinco initiated the implementation of preventive campaigns on the abilities to its customers's repay: phone conversations to update their situations and adjust, if possible, their plans of repayment.

Several years ago, Sofinco created ANAP (*Agence Nationale d'Aide aux Particuliers*), an organisation dedicated to helping overindebted consumers. Employees who are trained in this area work with the borrowers to find solutions that are appropriate for their new situation.

Besides, a dozen Sofinco's staff are voluntary members of overindebtedness Committees.

To Finaref, the granting of credit to "fragile" populations supposes the passage by certain rules of "scoring" developed by the teams

of the credit risk, which aim in particular at preventing the situations of debt too important to see of overindebtedness.

Since the end of 2007, Finaref has been working in partnership with Archime'd (*Association de Recherche pour un Crédit Harmonieux et d'Innovation pour la Maîtrise de l'Endettement*) in an experiment to prevent social exclusion by helping people who have no access to credit in three ways:

- financial education through budget counsellors;
- putting the customer in touch with local social welfare organisations to help set up alternatives to credit;
- granting credit, in specific cases, under appropriate repayment and interest rate terms.

Finaref, like Sofinco, belongs to an ASF working group consisting of associations that represent consumers and small businesses. In 2008, this group's work focused primarily on preventing overindebtedness with a project of a guide for the consumer.

In Poland, Lukas Bank has increased the number of staff at its call centre in order to answer customers' questions efficiently and quickly find solutions for rescheduling their repayments.

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Being there when life is hard

» HELPING ITS CLIENTS TO COPE

As a universal and mutualist bank, Crédit Agricole aims to serve all its customers, including those who are having a hard time. The “*Points Passerelle*” are support centres providing a framework for listening and mediation with an input of banking and financial know-how. Crédit Agricole employees and local councillors receive, advice and help customers in difficulty. 28 Regional Banks with 52 *Points Passerelle* are implementing this system initiated in 1979 by the “Caisse Régionale du Nord Est”.

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.

At the beginning of 2010 the Cariparma FriulAdria Group signed up to the “Families Plan” run by the Italian banking association (ABI), to

allow families in difficulty, affected by the financial crisis, to suspend their mortgage loan repayments for a period of 12 months.

Cariparma FriulAdria has gone even further than the plan’s general agreement by relaxing eligibility clauses to extend aid to all families that find themselves financially unable to meet their loan repayments.

By signing up to the plan, Cariparma FriulAdria has confirmed its commitment to its customers. This move is also in line with the “Cariparma Sipuo” financial solidarity plan launched last year, to support Italian families and businesses in difficulty as a result of the economic crisis and from which more than 15,000 customers have already benefited.

In Madagascar, BNI facilitates access to credit by providing customised “mini-loans” for one or two years based on its customers’ repayment needs capacity.

» SUPPORTING ITS HISTORICAL CLIENTS

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.

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Financing the economy

France's leading Local Bank, Crédit Agricole is a key player in French economic life.

» CRÉDIT AGRICOLE, A KEY FINANCIAL PLAYER IN THE FRENCH ECONOMY

Deeply involved in the country's economic and social life, we are there when our customers need us most, whether private individuals or professionals, businesses, non-profit associations or local authorities.

The Crédit Agricole Group:

- €433 billion in outstanding loans (Regional Banks + LCL);
- The bank of 28% of French households (by bank deposits – source: Banque de France).

Data⁽¹⁾ about Crédit Agricole Regional Banks:

- the business bank of 90% of French farmers (source: Adéquation 2009);
- leading source of finance for farming in France with a market share of 78.3% (source: RICA 2008);
- the bank of 34% of French companies (source: TNS-Sofres 2009);
- leading partner of the non-profit sector with a market share of 29% (source: CSA 2009).

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» THE ACCESS TO CREDIT FOR PRIVATE INDIVIDUALS AND BUSINESSES, ONE OF OUR PRIORITY

We have mobilised in response to the current economic crisis and taken initiatives to help small businesses in particular.

In 2009, in tough economic conditions, the Regional Banks and LCL maintained their contribution to financing the economy: the amount of outstanding loans rose by €7 billion to €433 billion.

In the last quarter of 2009 we launched a major campaign with the aim of lending €300 million a day, or €22 billion in three months,

to individuals and businesses. The Group, through all its entities, made major efforts to hit the target.

Crédit Agricole also confirmed its intention of continuing to support French farmers, its traditional core customer base. For example, we made loans worth €400 million to bolster farmers' cash positions under the national plan to support farms in difficulty.

» BEING A SUPPORT VIA ACQUISITIONS OF HOLDINGS IN SME

Crédit Agricole Private Equity also behaves as active partner of the entrepreneurs and gets involved by their side (cf. page 117 of the present document).

This subsidiary participates systematically in their Boards of Directors or Supervision Boards.

(1) Data at the 31/12/2009.

Offering our customers socially responsible investment solutions

» AMUNDI'S PHILOSOPHY

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.

Offering our customers socially responsible investment solutions



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.

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.

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).

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» SOCIALLY RESPONSIBLE INVESTMENT

Socially responsible investment (SRI) funds are offered by 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: Amundi Actions Euro ISR, Amundi Actions Europe ISR, Amundi Funds Aqua Global and Amundi Funds Clean Planet (two SRI thematic funds investing respectively in water and clean technology);
- 1 fixed income product: Amundi Credit Euro SRI;
- 1 money-market fund: Amundi 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, Amundi AFD Avenirs Durables. The mechanics of the affinity fund mean that Amundi has paid back €1.25 billion to charitable associations.

Amundi 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.

Financing renewable energy



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.

Crédit Agricole Assurances and its Predica subsidiary have launched since 2010 a range of SRI products to go with the Floriane and Espace Liberté life insurance policies and the Eloquence Capitalisation capital redemption policy distributed by Crédit Agricole.

To meet the expectations of customers wishing to invest meaningfully by selecting socially and environmentally responsible products, Predica is launching an SRI offering that covers all aspects of responsible investing and features SRI funds with an environmental and a social focus.

The products unveiled today differentiate the product line-up and provide value-creation opportunities. Available at present on high-end policies, they will be extended gradually to all Predica's multi-fund policies in future.

Financing renewable energy

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

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.

Photovoltaic 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.

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(1) MWc (Megawatt-crête): a Watt-crête is a unit of measurement of the power of a photovoltaic installation per unit of time.



» CRÉDIT AGRICOLE PRIVATE EQUITY

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.

At the beginning of 2010, the fund was integrally invested in 16 projects (14 in France and 2 in Italy): 60% in wind energy, 20% in solar and 20% in hydro and biomass energies.

A second fund completely dedicated to the renewable energies should be born in 2010 and will be endowed with €200 million.

» CRÉDIT AGRICOLE CIB

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).

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Financing responsible projects

» 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.

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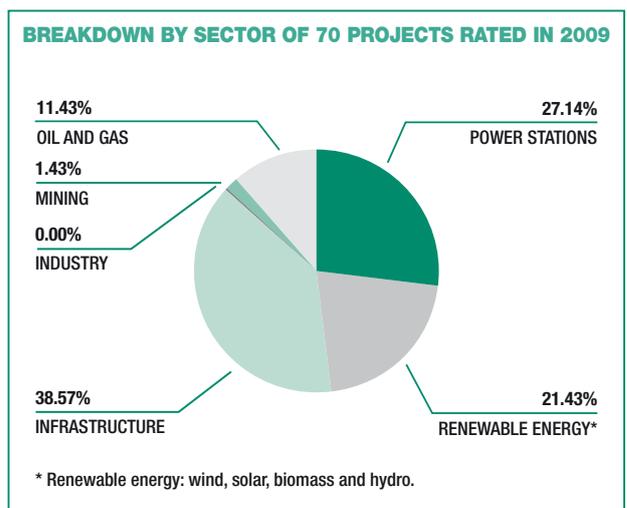
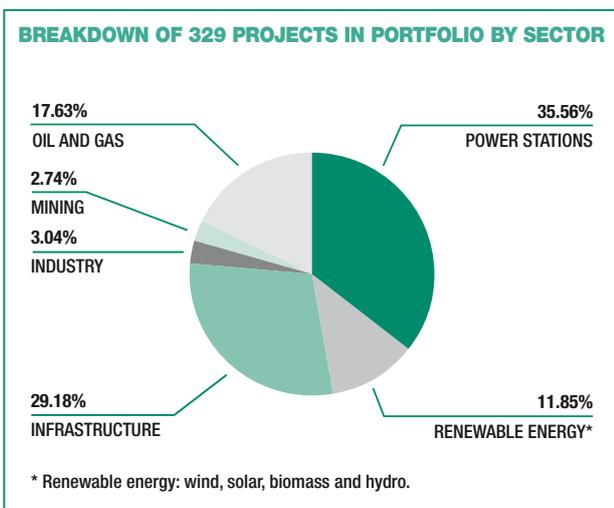
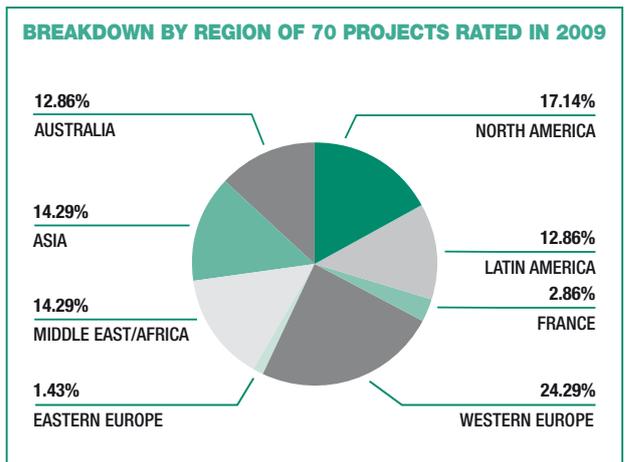
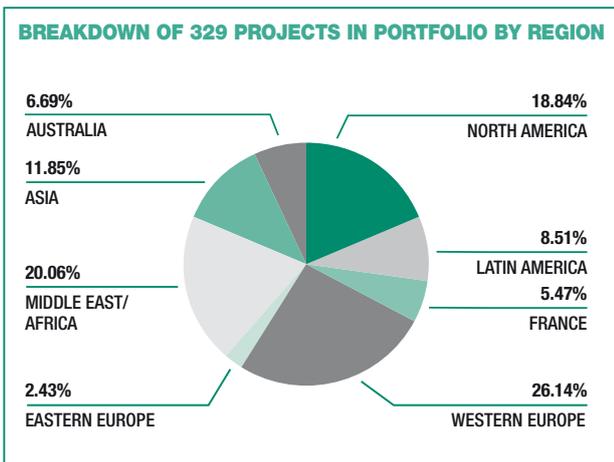
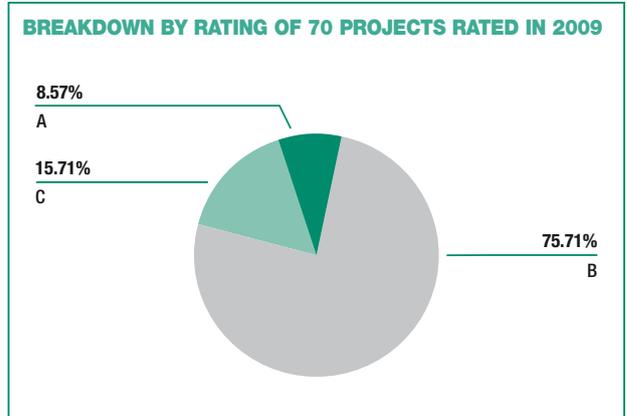
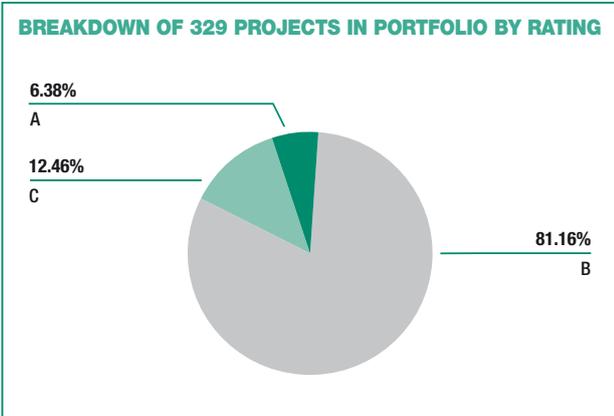
(1) Deals requiring close monitoring of environmental and social aspects, excluding deals already monitored under the Equator Principles.

(2) World Bank definition of development indicators.

Financing responsible projects

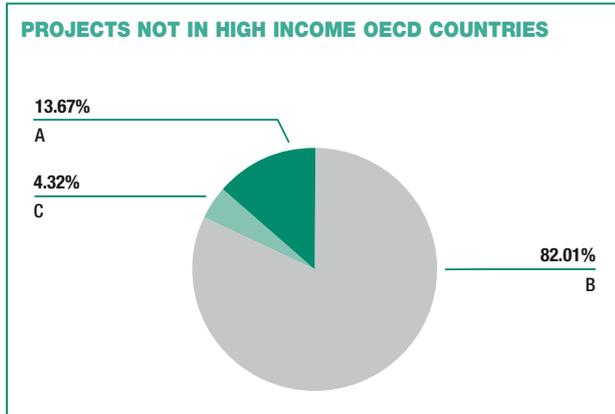


Breakdowns by sector and region are as follows:



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Financing responsible projects



► The promotion of best practices

Crédit Agricole CIB is a part of the group of banks which have launched the Equator Principles in June 2003 and worked actively in their success. These principles have been established themselves for last years as a standard of market in project finance.

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.

» A POSITION AGAINST THE ANTI-PERSONNEL MINES AND CLUSTER BOMBS

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.

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Supporting agriculture that respects the environment

» ENVIRONMENTALLY FRIENDLY AGRICULTURE

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.

Crédit Agricole participated in the operation "*Graines de paysage*" beside the network Farre and its other partners. This operation of raising awareness of the citizens aimed to make known the contributions of the agriculture in the conservation of the biodiversity. Information were also distributed, with packages containing a mixture of seeds of flowers to invite the citizen to sow them at home, quite as makes the farmer on his fallows. The farmers and the partners, who assist them in this action, want to develop the environmental consciousness of each and to remind that those who are involved in an environmentally friendly agriculture, assume completely their environmental responsibility.

Crédit Agricole is also partner of the program "Agriculture and Biodiversity" besides the "Ligue de Protection des Oiseaux (LPO)⁽¹⁾" and Farre.

This experimental program of reconquest of the biodiversity in rural areas was initiated in 2004 by the LPO, which joined with farmers' networks of:

- the environmentally friendly agriculture with the Forum for environmentally friendly agriculture (Farre);
- the organic agriculture with the French Organic farming Federation (FNAB);

- the sustainable agriculture with the National Federation of the Initiatives Centres to Value the Agriculture and the rural Environment (FNCIVAM).

These networks of farmers, with different horizon and approach, are the best persons to convey the promotion of the biodiversity in every exploitation of their own network.

This program launched over five years (2004-2009), aims at improving the biodiversity on approximately 130 exploitations on 18 departments. The objective is as much the adaptation of best practices as their large-scale distribution.

Implementation of the program

In every department, the local correspondents of three farmers' networks (FNAB, FNCIVAM and Farre), helped by LPO's delegations, mobilize voluntary farmers agreeing to improve the biodiversity on their exploitation, especially by an active partnership with the naturalists.

On every farm, the naturalists make various diagnoses. A management plan is afterward proposed by the LPO in coordination with the agricultural network and the farmer, which validates in the end actions to be accomplished.

In parallel, trainings on biodiversity are organized to the farmers. Their objective is the appropriation by the farmer of the evaluation of the elements of biodiversity on its exploitation and the implementation of best practice to preserve and improve them.

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(1) French Bird Life International partner.

Supporting agriculture that respects the environment



» ORGANIC FARMING

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, to launch a first in France: *Trophées de l'Excellence Bio* (excellence in organic farming awards).

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.

The Group's implication turned especially to the implementation and the promotion of the partnership with the "Agence BIO". Besides the carrying out of an analysis of the organic agricultural sector, this partnership allowed the joint organization of a national competition : the *Trophées de l'Excellence Bio* (excellence in organic farming awards), 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.

L'Agence BIO is the *French agency for the development and promotion of biological agriculture*. It is a public interest group that gathers representatives of Public authorities and professionals whose mission is to facilitate the dialogue between partners, to contribute to the structuring of the sectors and to the development of markets. It is in narrow relation with the public, professional organizations and the interprofessionals, the researchers, the distribution networks, the organizations of environmental protection and consumer protection.

The multiannual convention between both entities was signed in December 2007.

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»» A responsible employer

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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

(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.


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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.

► 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%
<i>World coverage</i>		<i>100%</i>		<i>100%</i>

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

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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 illustration 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:

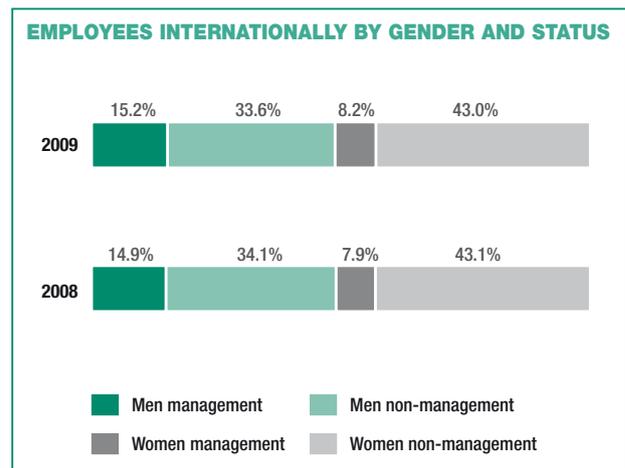
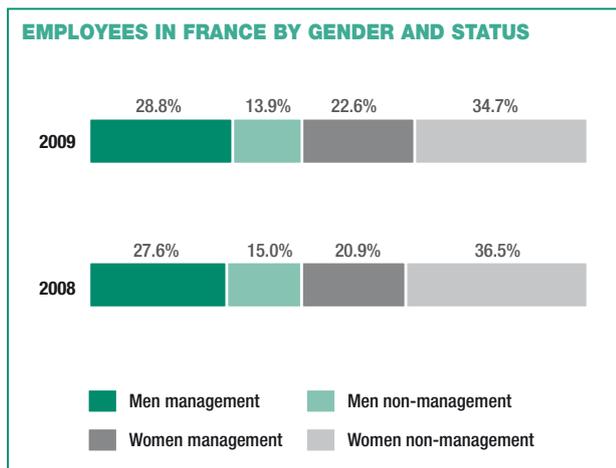
- 47 young residents of a ZUS or CUCS were on work-based training contracts;
- 81 young residents of a ZUS or CUCS were hired on term contracts of more than six months or on permanent contracts.

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		2008	
	%	Coverage	%	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			2008		
	Executive	Non-executive	Total	Executive	Non-executive	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.

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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 Handimangement 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 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;

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■ **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).

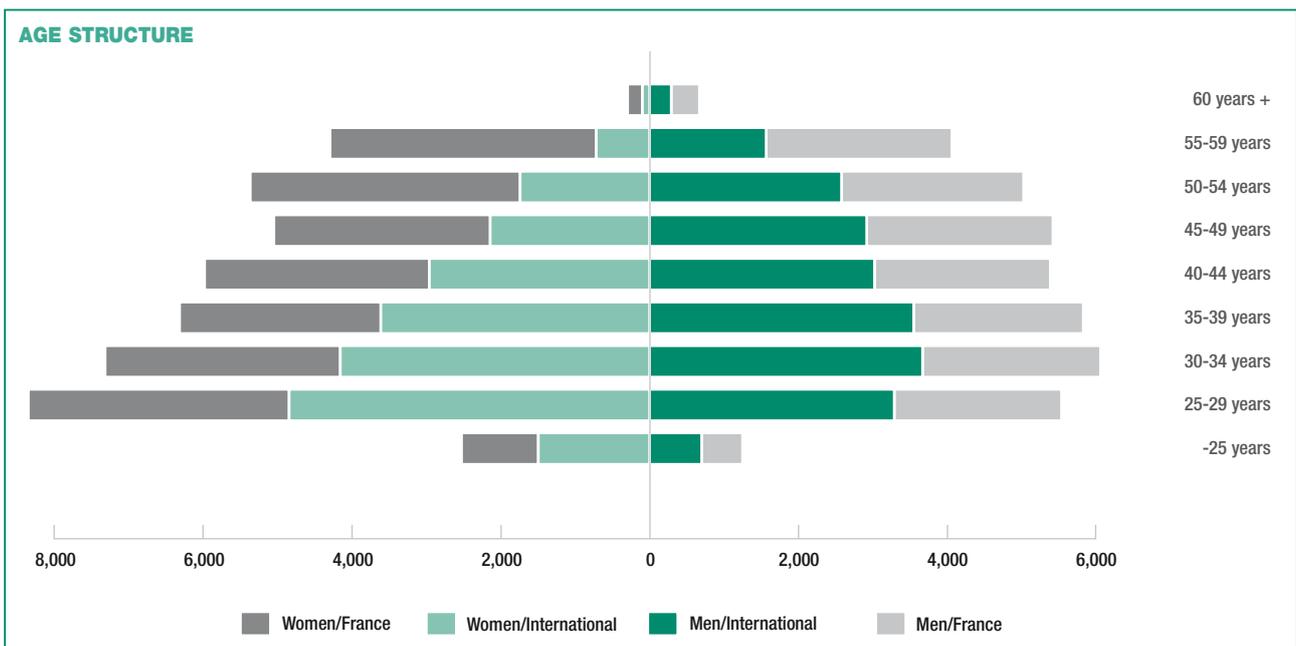
In April 2009, an internal survey of 3,600 Group employees entitled ‘Handicap awareness’ showed that 80% of employees know about the Group’s handicap policy. This survey assessed the behaviour of employees and managers in interactions with the handicapped and their involvement in receiving handicapped 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



The average age of Group employees is 40: 42 in France and 38 in other countries.

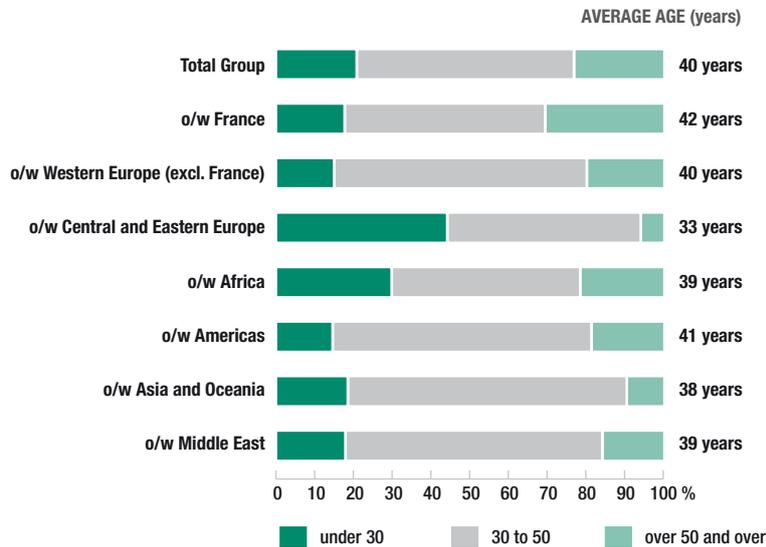
The proportion of employees under 30 years of age (20.8%) increased by 0.8 percentage point between 2008 and 2009, while the proportion of those over 50 (23.2%) fell by 1.1 point.



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PERMANENT EMPLOYEES BY AGE



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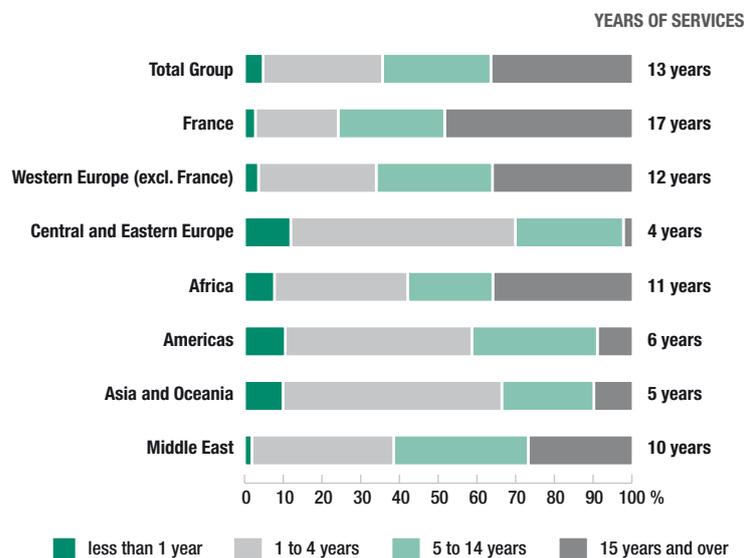
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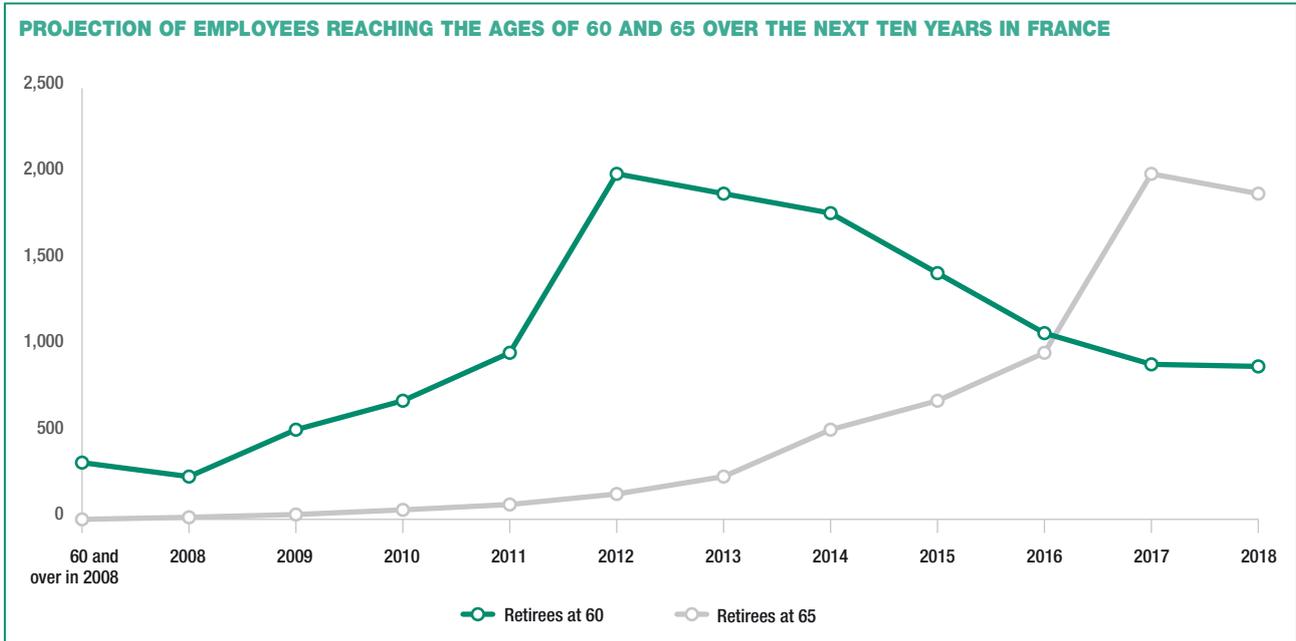
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PERMANENT EMPLOYEES BY YEARS OF SERVICE



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.



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.

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► 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 health 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.

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» 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

Businesses	2009		2008	
	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%).

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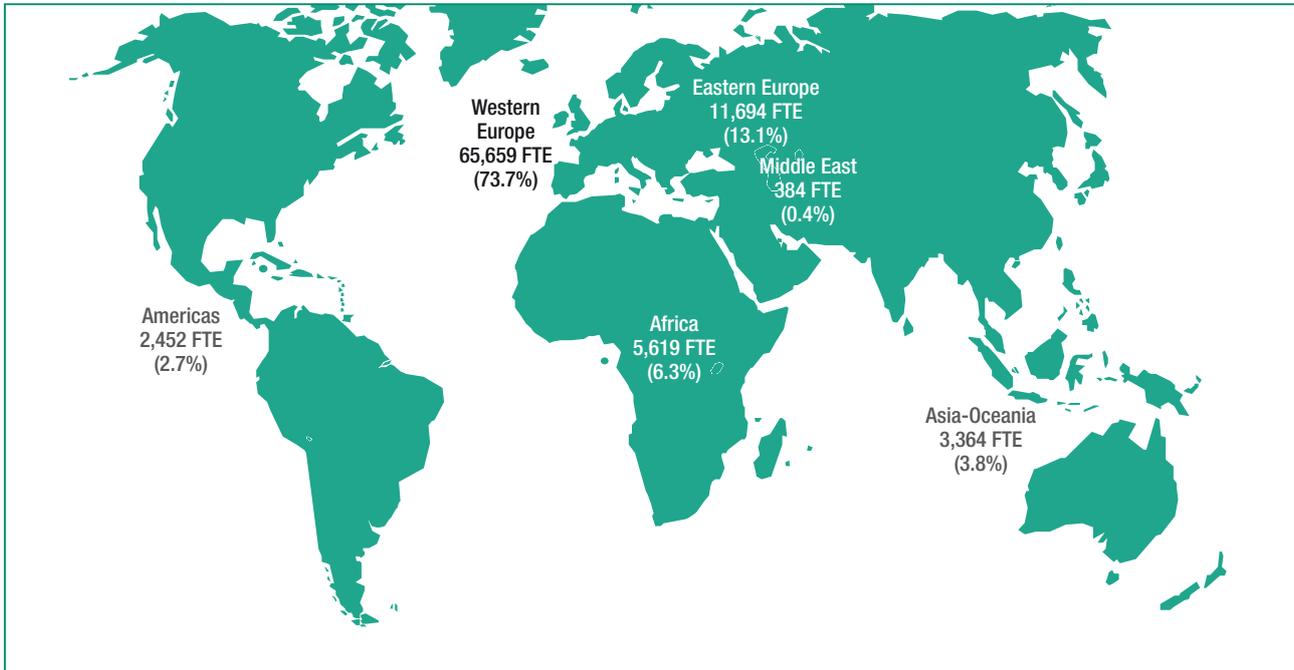
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More than 85% of Crédit Agricole S.A. Group employees are based in Europe.

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)

Reason for absence	2009							2008		
	Executive		Non-executive		Total		Average no of days absence per employee	Total		Average no of days absence per employee
	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.

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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.

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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.

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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).

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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

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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.

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.

TRAINING TOPICS

Number of hours of training Topics	2009 (11 months)				2008 (11 months)	
	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".

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» 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.

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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.

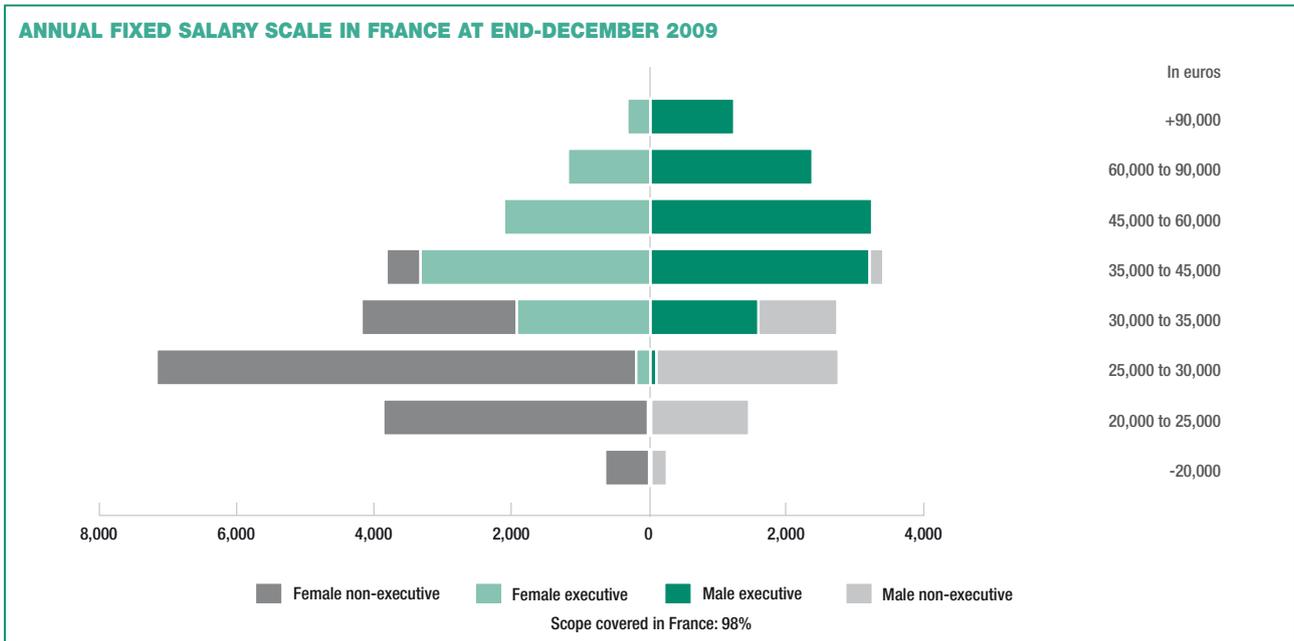
AVERAGE MONTHLY SALARY OF ACTIVE FIXED-TERM CONTRACT EMPLOYEES AT YEAR-END IN FRANCE (GROSS BASIC SALARY)

(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.

Social responsibility



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» 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

Crédit Agricole started taking measures relating to purchasing and logistics in 2005.

These formed around the creation of a Sustainable Development Manager within ALG (Group Logistics Procurement department) in 2007, the elaboration of a responsible purchasing policy, and a will to heighten awareness of the Group’s suppliers about social and environmental responsibility.

That’s why ALG launched the HORIZON trophy in 2009. 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.

Moreover, 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.

ALG has been also committed to sustainable development compliant with human rights.

Since 2006, the *Crédit Agricole* Group’s contracts with suppliers have systematically taken International Labour Organisation rules into account.

Lastly, 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).

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» Acting for the environment

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Our carbon assessment

The Group's carbon assessment carried out between 2007 and 2008 underlined the weight of the energy, the transport and the equipment purchases in greenhouse gas (GHG) emissions. The objective of this assessment of the level of emissions so allowing to improve the knowledge of the businesses environmental impact and the future Group's commitments.

The audit covered 45 buildings used by various Group entities on all the sites in Paris and the Paris region.

After getting the results three working groups focusing on energy, transport and purchases of raw materials were created in order to identify all the measures we would have to take to reduce the Group's impact on the environment.

26 Regional Banks have also carried out carbon balances.

Our CO₂ emissions and energy consumption reduction

In connection with attempts to reduce GHG 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 last Group carbon audit.

» 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.

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.

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Our CO2 emissions and energy consumption reduction



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. Indeed 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.

» 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 CO₂ tonnes equivalent depending on the different energy sources.

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Our CO₂ emissions and energy consumption reduction

ENERGY CONSUMPTION IN 2009

Energy		CAI	Crédit Agricole Assurances	Crédit Agricole CIB	Sofinco	Emporiki
Electricity	Scope concerned	<i>in %</i>	98*	93	100	100*
		<i>in m²</i>	472,690	27,619	55,941	66,252
	Consumption	<i>in kWh</i>	98,569,045	3,853,717	24,514,496	12,213,187
	Ratio	<i>kWh/m²/year</i>	209	140	438	184
	CO ₂ tonnes equivalent per year		4,385**	177**	1,260**	525**
Gas	Scope concerned	<i>in %</i>	100	100	100	100
		<i>in m²</i>	79,593	2,480	55,941	17,484
	Consumption	<i>in kWh</i>	4,523,867	213,614	421,117	180,839
	Ratio	<i>kWh/m²/year</i>	57	86	94	10
	CO ₂ tonnes equivalent per year		1,045**	49**	97**	42**
Heating network	Scope concerned	<i>in %</i>	89	100		
		<i>in m²</i>	91,210	8,000		
	Consumption	<i>in kWh</i>	8,140,509	572,934	Not concerned	Not available
	Ratio	<i>kWh/m²/year</i>	89	72		
	CO ₂ tonnes equivalent per year		2,507**	176**		
Cooling network	Scope concerned	<i>in %</i>	100			
		<i>in m²</i>	75,394			
	Consumption	<i>in kWh</i>	3,026,000	Not concerned	Not concerned	Not concerned
	Ratio	<i>kWh/m²/year</i>	40			
	CO ₂ tonnes equivalent per year		38**			
Fuel oil	Scope concerned	<i>in %</i>				100
		<i>in m²</i>				55,772
	Consumption	<i>in kWh</i>	Not concerned	Not concerned	Not concerned	Not concerned
	Ratio	<i>kWh/m²/year</i>				58
	CO ₂ tonnes equivalent per year					968**

* Proportion of area excluding computer centres.

** Data calculated on the basis of CO₂ 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 CO₂ content of heating and cooling networks.

Our CO2 emissions and energy consumption reduction



ELECTRIC POWER CONSUMPTION OF DATA CENTRES IN 2009

(kWh/m ² /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/m ² /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	
	2009	89	Not applicable
	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	<i>in %</i>	68	63	100	48	100
		<i>in m²</i>	326,118	18,795	55,941	33,560	211,474
	Consumption	<i>in m³</i>	251,623	7,062	36,492	12,574	69,306
	Ratio	<i>m³/m²/year</i>	0.77	0.38	0.65	0.37	0.33

COMPARISON WITH 2008

in m ³ /m ² /year		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.

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Our CO2 emissions and energy consumption reduction



» PAPER ACTIONS, PURCHASE OF ECO-DESIGN EQUIPMENT

► Purchases

Purchases are often the support function reconverted first in the sustainable development to be able to grant a real credibility to the step. The stake is above all to apply to itself responsible behaviors, as to limit the use of the natural or other resources (transport, paper, heating). But it is especially a question for the Company of “éco-rationalize” its organization by the implementation of an environmental Code of Ethics and a training adapted for the buyers.

It results by:

- the attribution of a rate of the suppliers' CSR policy by including CSR criteria in the general conditions of purchase or the order specifications to select companies;
- the participation, of a way even more involved, to the construction of eco-responsible products or services and to their listing;
- by audits to have the respect for the supplier's commitments verify by a third party.

(cf. p. 145 of the present document).

Example of integration of criteria into order specifications.

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.

Other actions to strengthen this method are in progress, as the elaboration of a guidebook on the waste management. This will integrate environmental measures (waste sorting, use of environment-friendly products) to the work service providers.

► 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 m²).

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.

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(1) Forest Stewardship Council.

(2) Programme for the Endorsement of Forest Certification Schemes.



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.

Our business travels

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Following carbon audit in 2007-2008, a working group was set up on transport. The Group held a number of meetings, 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.

A Company travel plan is a global method of analysis and optimization of its functioning. It includes a set of measures intended to reduce GHG emissions thanks to a sustainable management of the business travels with environmental protection, quality of life and economic competitiveness. The travel plan replaces the consumption of the travels in the specific local context by defining an outfit of solutions allowing to build a personalized answer to the Company's stakes.

Following the results of the review, Crédit Agricole S.A.'s Sustainable Development Committee decided to commit the Company to reduce CO₂ 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.

(1) French association working to combat poverty, oppression and exclusion.

Our carbon offsetting schemes

The CO₂ emissions offsetting (defined in tons amounts CO₂) is an indispensable instrument to fight against the climate change.

The carbon offsetting allows an entity to clear for the equivalent of its residual emissions (or said “incompressible”) by financing one or several programs of GHG emissions reduction in a developing country. This mechanism allows to reduce, in a developing country, the same volume of GHG produces by the emitted country.

For Crédit Agricole, it is a voluntary action, that allows to clear for its incompressible emissions on Paris region scope (offsetting of the residual emissions: heating, hardware, air conditioning).

The offsetting is an instrument which supports the implementation and comes upstream to alternative energy solutions and to actions in favour of the reduction of all issues (cf. actions on energy and transport). The carbon compensation reflects the Company’s will to go beyond the environmental obligation.

The Group has worked on offsetting energy-related CO₂ 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 CO₂ 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.

Indication of quality, the carbon credits answer six requirements defined through the various institutional frameworks (national⁽¹⁾ et international⁽²⁾) of the offsetting. Both projects chosen by the Group were validated as a unique offsetting program and elaborated in a long-term perspective by proposing sustainable solutions adapted to the local context (principle of durability). They allow to create jobs and revenues in favour of local populations (economic and social profits), while contributing to the conservation and the restoration of the environment (environmental profits). The quantity of carbon avoided or held keeps directly measurable and is regularly monitored on both projects (principle of measurability).

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(1) ADEME's Charter for voluntary carbon offsetting.

(2) United Nations Framework Convention on Climate Change (UNFCCC), international Treaty in effect from 1994.

Our partnerships for the environment



Our buildings

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.

Our partnerships for the environment

For a number of years, Crédit Agricole has supported environmentally friendly initiatives.

Crédit Agricole S.A. has been involved since 2006 with the **LPO** (French bird protection league) on biodiversity.

Cooperation with the organic farming world is developing, in particular through a partnership with **Agence BIO** since the end of 2007.

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.

(Cf. p. 122 of the present document).

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» Showing solidarity, in France and abroad

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Developing microcredit worldwide



As a major player at the heart of the French regions and a privileged observer of economic and social reality, Crédit Agricole stands up for values of proximity and solidarity.

Developing microcredit worldwide

Microfinance projects have been carried out abroad, primarily through the foundations to which Crédit Agricole belongs.

In February 2008, Professor Muhammad Yunus, founder of Grameen Bank and laureate of the 2006 Nobel Peace Prize, René Carron, Chairman of Crédit Agricole S.A. and Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., announced the creation of a foundation dedicated to fighting the war on poverty in developing countries, using microfinance and “social business” as its weapon of choice.

This joint initiative grew out of the shared values and convictions of the Grameen Group and Crédit Agricole: active solidarity, dignity for all regardless of their income and social standing, enabling individuals to take charge of their own life as entrepreneurs, microcredit as a viable tool to help the poor, primarily women, to live a better life.

With an endowment of €50 million, the Foundation's mission is to lend funds, provide guarantees and in some cases to acquire equity interests in microfinance institutions in developing countries, primarily in Africa and Southeast Asia. The Foundation targets local institutions that do not have ready access to domestic or international sources of funding and that are dedicated primarily to promoting economic and social development for the poorest people. It places special emphasis on institutions that work with farming and rural communities.

2009 was its first full year of operation, and the Foundation was very active in pursuing its objectives, which consist of fighting poverty in developing countries through the use of microcredit. In its first 15 months, the Foundation approved 14 operations in 10 countries (Cambodia, Kosovo, Egypt, Ethiopia, Tanzania, Kenya, Mali, Senegal, India and Syria). Commitments in these countries amount to €14 million.

» **EXAMPLE: THE SORO YIRIWASO FOUNDATION IN MALI**

Soro Yiriwaso was set up in 1986, and is a microfinance institution for women working in the agriculture sector and in rural areas. The foundation mainly offers group loans to farmers, based on the type of farming, the size of the farm and the price of inputs.

Loan repayments start when the harvest is complete. At end-December 2008, Soro Yiriwaso had 40,000 active borrowers, and a loan book of €3.5 million.

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Solidarity at local level

» MORE THAN €22 MILLION FOR CIVIC COMMITMENT IN LOCAL TERRITORIES

The Regional Banks wish to share the advantages of their local ties with the territories they are based in. Most of them contribute to a local development fund, 8 of them have created a foundation and 13 an association. All in all, the Regional Banks granted €21 million in 2009 to finance 10,000 projects, of which 35% for

territorial development, 37% for solidarity, 19% for economic development and 9% for national heritage. A total investment of more than €22 million if one includes the *Crédit Agricole Solidarité et Développement* association (see below) and national foundations.

» A CROSS-BORDER COMMITMENT

Every year, the *Crédit Agricole Solidarité et Développement* association and the *Fondation Solidarité Mutualiste* provide financial support to Group projects both in France and abroad.

We also share this commitment to solidarity with our clients via specific mutual funds such as *Pacte Vert Tiers Monde*, as well as with our employees via programmes such as *Sahel Vert II*, run by the NGO *Eau Vive* with an association of *Crédit Agricole* employees.

Besides, the *Crédit Agricole* again mobilized to help rapidly the victims of the earthquake which took place in Haiti in January 2010.

The *Crédit Agricole* Group – *Crédit Agricole S.A.* and its subsidiaries, the Regional Banks and *Fédération Nationale du Crédit Agricole* –

has decided to donate an aid package of €1 million. In line with a proven practice, *Crédit Agricole* will entrust its *Crédit Agricole Solidarité & Développement* non-profit body, working in the field with partner NGOs, with the role of identifying needs and deploying the funds. A Steering Committee will be tasked with approving and coordinating the initiatives undertaken.

Crédit Agricole's solidarity with the people affected by natural disasters has already shown its worth in South Asia, following the December 2004 Tsunami. Thanks to the Group's support, around 30 reconstruction projects have been completed in some of the worst affected areas around the Indian Ocean.

» FOR A LIVING HERITAGE

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.

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Solidarity at local level



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.

2009 EXPENDITURE ON LOCAL DEVELOPMENT AND SUPPORT INITIATIVES

<i>(in millions of euros)</i>	Amount invested
Crédit Agricole S.A. Group	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
Programme Solidarité Logement	0.5

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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.

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* 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 an 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.

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Risk factors



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

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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

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Risk factors



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

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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

<i>(en millions d'euros)</i>	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).

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Risk factors

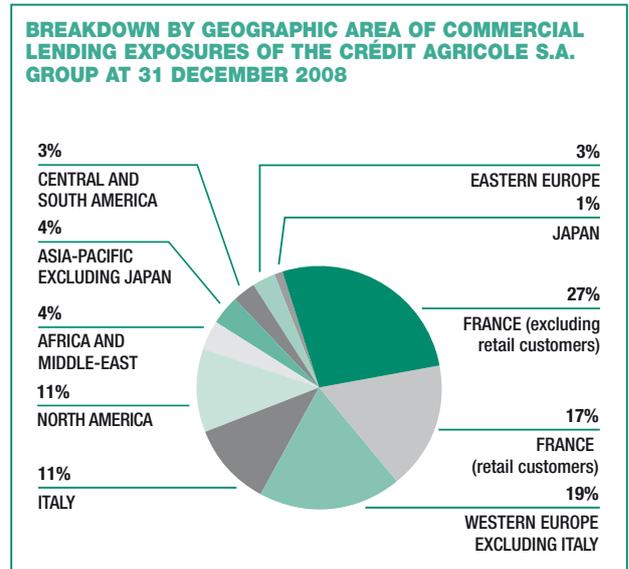
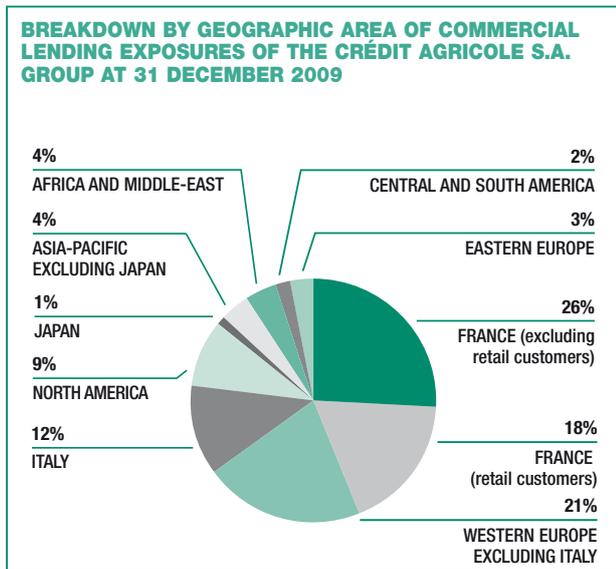


2. Concentration

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.



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.

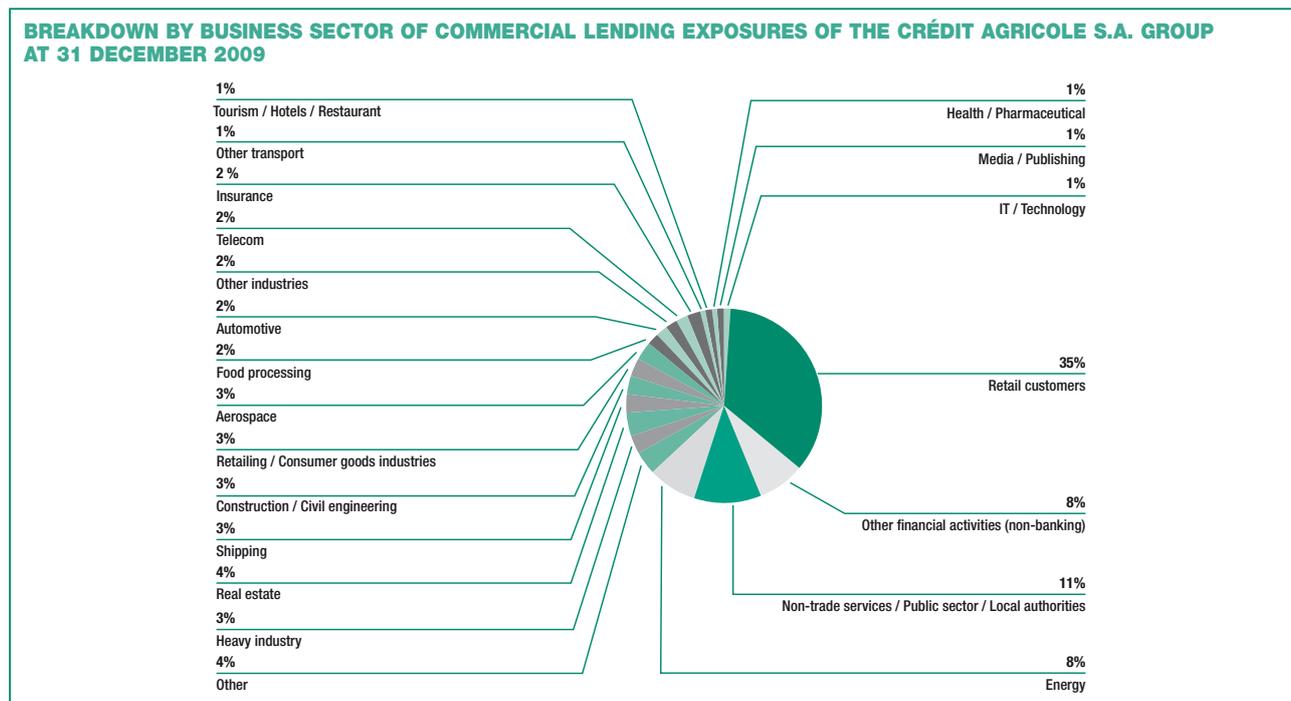
Note 3.1 to the financial statements presents the breakdown of loans and receivables and credit commitments to customers and credit institutions by geographic area on the basis of accounting data.

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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.



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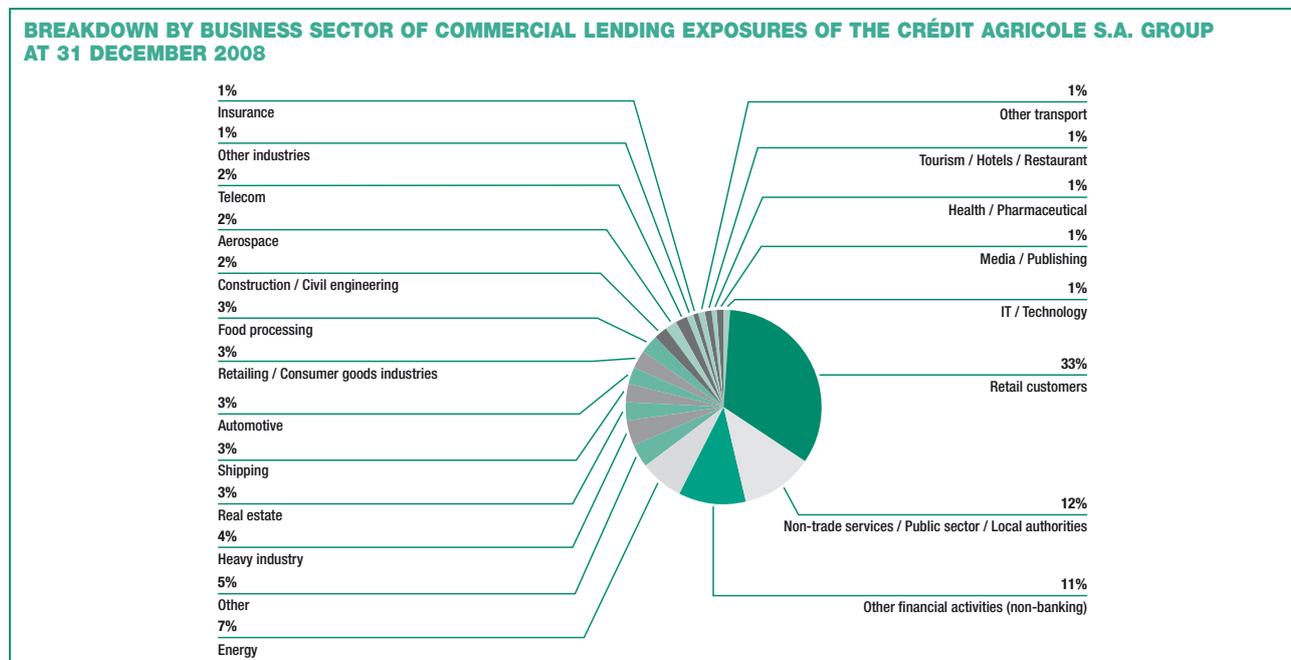
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The retail customer segment increased as a proportion of the total in 2009, but otherwise the distribution of commercial commitments by business sector was relatively stable, with none of the other

segments except non-bank financial activities varying by more than 1 percentage point compared with 2008.

Risk factors



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).

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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.

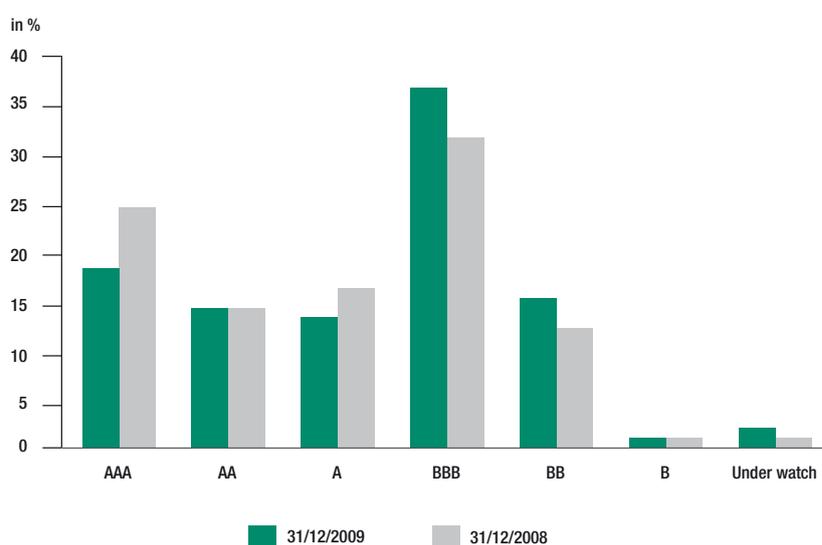
Details of financial assets that were past due or impaired at the balance sheet date are presented in Note 3.1 to the consolidated financial statements.

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).

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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%

» 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;

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.

- 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.

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► 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.

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Risk factors



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.

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► 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 discounting 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.

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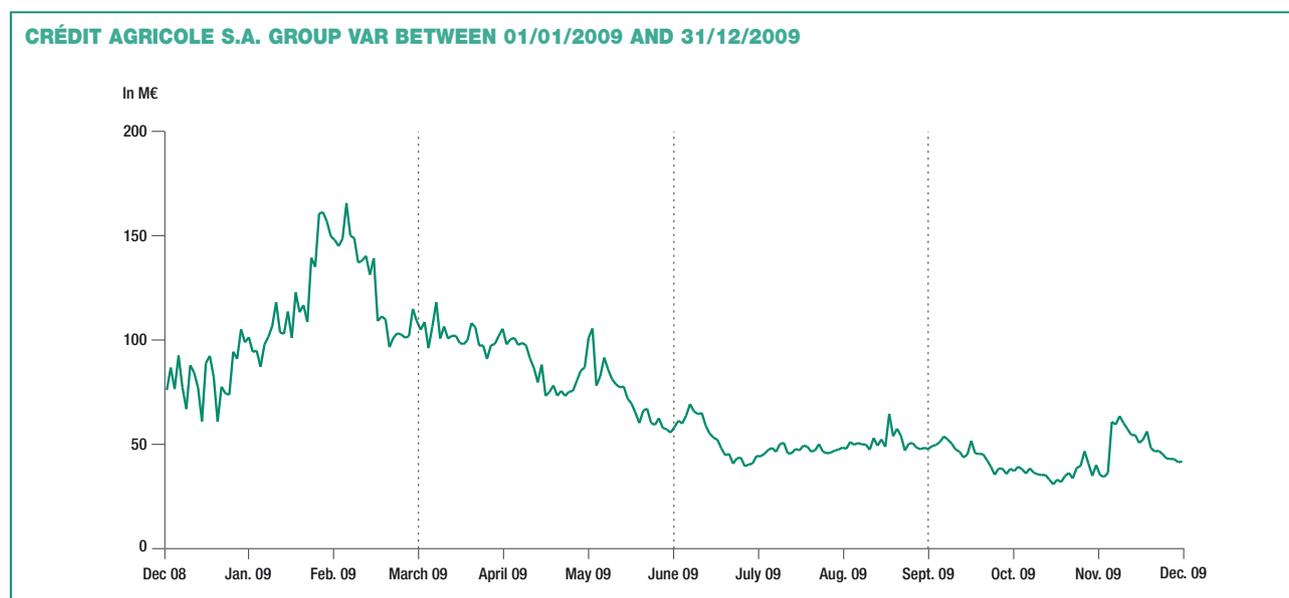
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The time path of VaR during 2009 is plotted in the following chart:



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)

<i>(in millions of euros)</i>	USA		United Kingdom		Spain	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
RMBS⁽¹⁾						
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%				
<i>Breakdown of gross exposure at fair value, by rating</i>						
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%					

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(in millions of euros)	USA		United Kingdom		Other	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
CMBS⁽¹⁾						
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 <i>subprime</i> 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.

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Risk factors



► 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 guarantee.

(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%.

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3. Other exposures at 31 December 2009

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in billions of euros)</i>	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.

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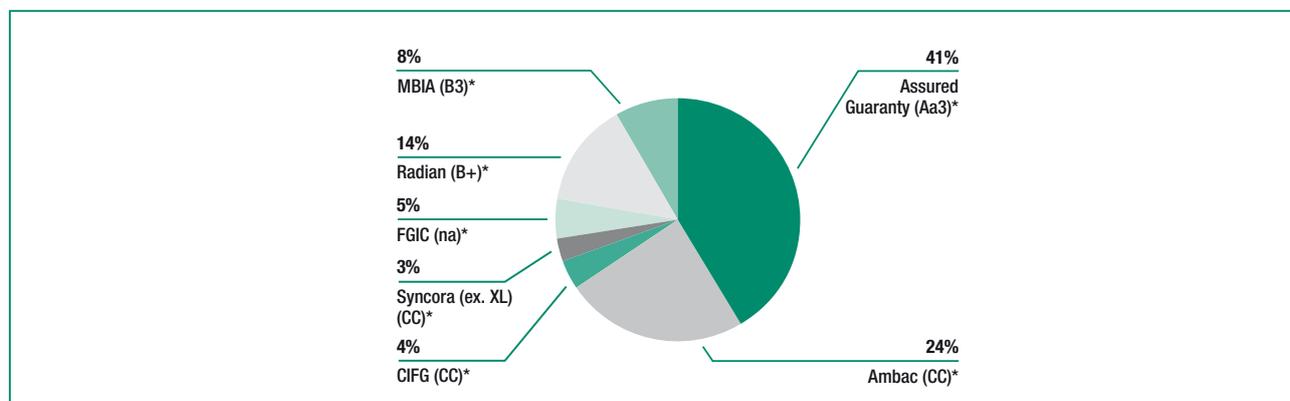
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2. Breakdown of net exposure to monolines



* 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.

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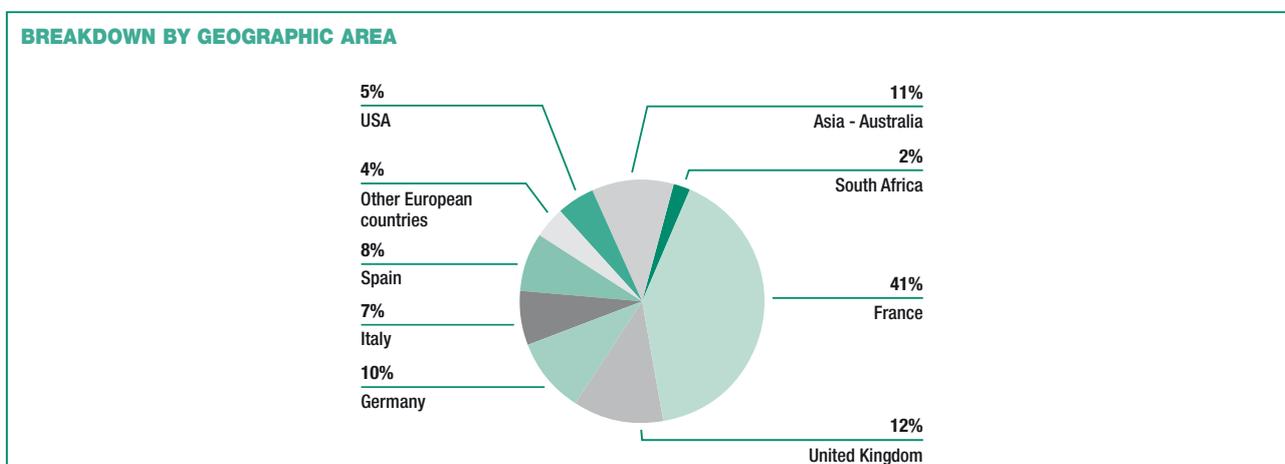
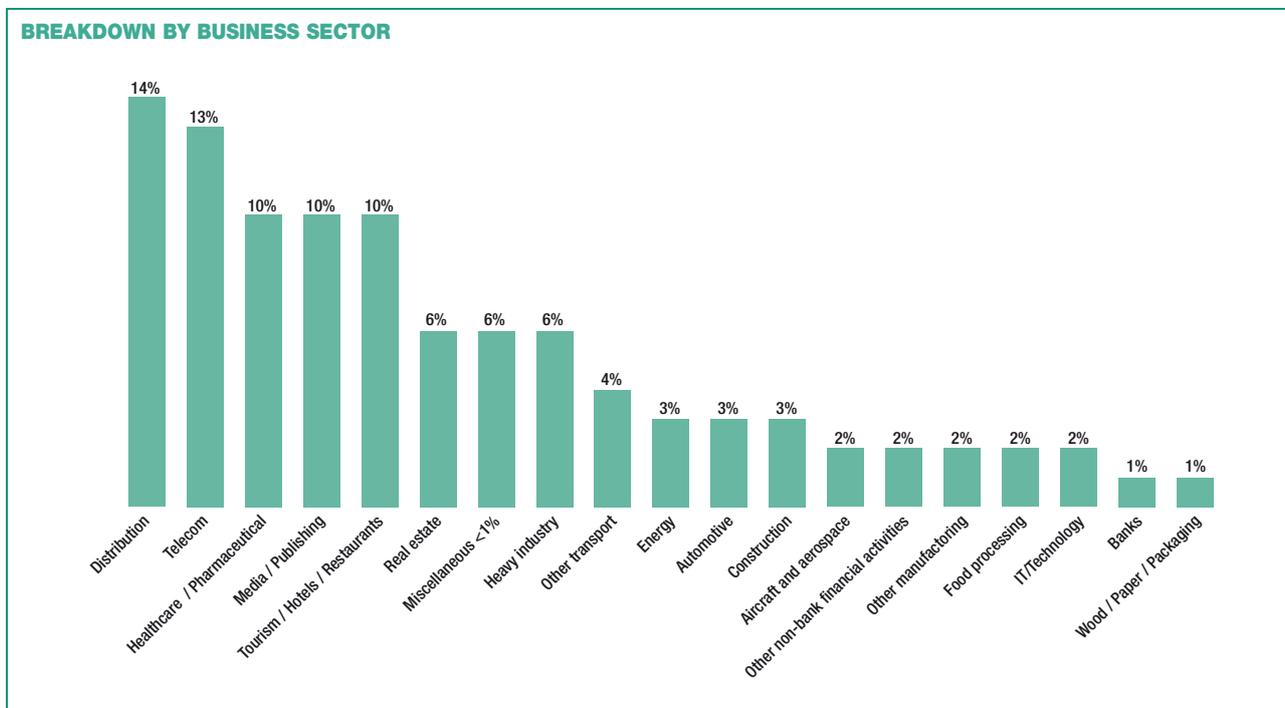
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In addition, LCL had leverage financing exposure of €1.9 billion at 31 December 2009.



▶ 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.

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» 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

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Risk factors



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.

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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.

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Risk factors



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.

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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.

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► 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.

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» 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 insurance (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.

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► 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 to 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

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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 insurance (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.

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Risk factors



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).




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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.

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Risk factors



► 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 disability 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.

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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.

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Risk factors



► 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.

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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;

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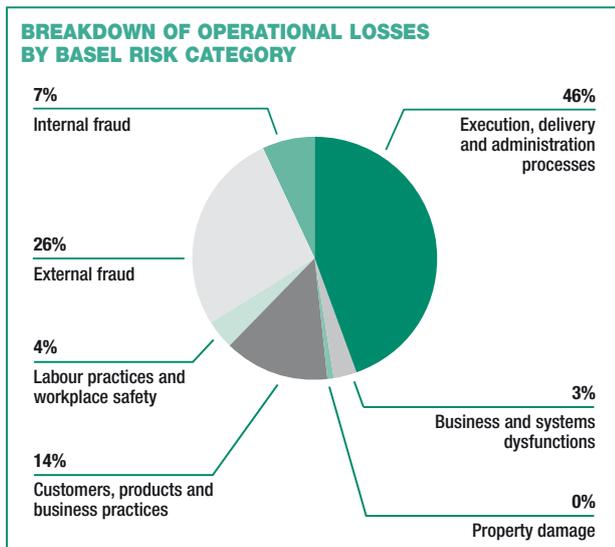
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Risk factors

- 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



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;

» 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

- 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.

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.

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► 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 ϕ 20203/19189/931/7.11.06. 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.

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Risk factors



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.





Excerpt from financial statements

Excerpts from Note 7: employee benefits and other compensation (Annex to consolidated accounts)

» 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,

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Excerpt from financial statements



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									
Lock-up period	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									
Conditions in case of departure from Group										
Resignation	Forfeit									
Dismissal	Forfeit									
Retirement	Retain									
Death	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									

(1) If heirs and successors exercise within 6 months of death.

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HISTORICAL DATA ON CRÉDIT AGRICOLE S.A. STOCK OPTIONS PLANS

Crédit Agricole S.A. stock options plans	2003		2004	2005			2006	2007	2008	Total
	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	
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.

» 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.

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GRI and NRE cross-reference table

	GRI indicators			Page number
	NRE act decret	Completed	Partly completed	
Vision and strategy				
Reporting entity's vision and strategy with regard to its contribution to sustainable development and statement by the Group CEO		1.1		pp. 3-6, 104-106
Organizational Profile		2.1 to 2.10		The whole document
Reporting		3.1 to 3.13		The whole document
Governance structure and management systems				
Governance		4.1 to 4.10		pp. 36-100, 105-106, 203
Externally developed initiatives		4.11 to 4.13		pp. 1, 33-34, 102, 154, 156-158
Commitments towards stakeholders		4.14 to 4.17		pp. 108-122, 124-145, 147-154, 156-158
Management strategy and systems	3.6	5		pp. 3-6, 101-102, 104-106, 124-145, 147-154
Direct economic impacts				
Employees			EC1	pp. 142-144
Customers		IB3/AM3	EC2/INS3	pp. 108-115
Suppliers			EC6	pp. 145, 151
Public sector (including community support activities)	1.6	EC1		pp. 157-158
Indirect economic impacts			EC8/EC9	pp. 114-120
Environmental				
Direct impacts				
Materials, energy, water	2.1	EN1/EN3/EN6 to EN8	EN 5	pp. 106, 147-152
Biodiversity	2.2		EN11/EN12/EN14	pp. 121, 154
Emissions, effluents and waste	2.1	EN16 to EN18	EN22	pp. 149-153
Transports			EN29	p. 152
Indirect impacts resulting from Crédit Agricole S.A. operations				
Strategy	2.2, 2.6, 2.9	F1		pp. 33-34, 106, 108, 113, 115-122
Systems et processes	2.3, 2.6, 2.9	F2 to F5		pp. 106, 114-120
"Engagement"		F7/F9 to F11		pp. 4, 33-34, 105-106, 115-120
Environmental products and services		F12/EN 26		pp. 106, 108, 115-120, 151-152, 154
Statistics			F13	pp. 114-120
Social policy		INT1		pp. 124-145, 201-203
Labor practices and decent work				
Employment	1.1, 1.2, 1.3	LA1	LA2/LA3, INT2	pp. 125-131, 133-139, 142-144
Labor / management relations	1.4		LA4	pp. 144-145
Health and safety (including for subcontractors)	1.4, 1.5		LA6 to LA9	p. 132
Training and education	1.6	LA10 to LA12		pp. 139-141

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GRI and NRE cross-reference table



	GRI indicators			Page number
	NRE act decret	Completed	Partly completed	
Diversity and equal opportunity (including disabled workers)	1.3, 1.7	LA13/LA14/INT6	INT7	pp. 33-34, 105, 124-131
Human rights				
Strategy and management (including for subcontractors)	1.9		HR1 to HR3	pp. 34, 105, 124-125, 142, 145
Non-discrimination	1.3, 1.7		HR4/INT7	pp. 125-131
Freedom of association and collective bargaining	1.4		HR5	pp. 33, 144-145
Child labor, forced and compulsory labor		HR6/HR7		p. 145
Society				
Community and stakeholder relations	1.8		SO1	pp. 109-112, 114-116, 118-120, 156-158
Bribery and corruption		SO4	SO2/SO3	pp. 102, 105, 109, 120
Product responsibility				
Customer health and safety		PR1		pp. 101-102, 105, 109-111
Products and services		PR3/PR5	PR6	pp. 105, 108-116, 120

GRI: Global Reporting Initiative.

NRE: Loi sur les Nouvelles Régulations Economiques (New Economic Regulations Act).

The table shows NRE Act and GRI indicators that have been completely and partially completed.

Other indicators that do not apply to Crédit Agricole S.A.'s operations have not been completed:
GRI indicators EN 2/4/9/10/13/15/19 through 21/23 through 25; Sections 2.4, 2.5, 2.7, 2.8 of the NRE Act.

We are currently not in position to complete the following GRI indicators:
EC 3 through 5/7, F6/8, LA 5, HR 8/9, SO 5 through 8, PR2/4/7 through 9.

To contact the Sustainable Development Mission :

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