



The bank of common sense



**The 2011  
Sustainable  
development  
compendium**

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# The 2011 Sustainable development compendium

## Group profile

Crédit Agricole Group is the leading full-service retail bank in France and one of the major banking groups in Europe.

Serving the real economy, Crédit Agricole Group supports the projects of its customers in all retail banking business lines and associated specialised businesses.

The new slogan, "*Le bon sens a de l'avenir*" (the bank of common sense), reaffirms Crédit Agricole's values and commitment. It places the satisfaction and interests of its 54 million customers, 1.2 million shareholders, 6.5 million mutual shareholders and 160,000 employees at the heart of its activities.

With its cooperative and mutual foundations, Crédit Agricole pursues a resolute policy of social and environmental responsibility. This is reflected in an improvement process for customers, employees and the environment, backed up by detailed indicators.

### **A bank serving 54 million customers <sup>(1)</sup>**

- 3 domestic markets: France, Italy, Greece
- 11,600 branches in 13 countries
- Present in 70 countries

### **A player committed to servicing the economy**

- Signature of the United Nations Global Compact 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, Crédit Agricole Cheuvreux and Crédit Agricole Assurances

*(1) Including the Regional Banks.*



# Presentation of Crédit Agricole S.A.

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## Message from the Chairman and the Chief Executive Officer

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For European economies and financial institutions, 2011 will be remembered as a particularly difficult and contrasted year: the sovereign debt crisis, especially in Greece, the high volatility of financial markets and the liquidity crisis; all these elements which came to disturb further a context of weak economic growth. These factors also led banking regulators to speed up the timetable for the application of new regulatory measures on banks' capital ratio requirements. The banks had to deal with this by taking unprecedented adaptive measures while pursuing with their efforts in financing the economy.

After a strong first half of the year, Crédit Agricole, like many other companies, was affected in the second half by this depressed economic climate. Our results suffered and we had to adapt quickly in order to deal with the situation and prepare for the future. The task before us now is to bolster the Group's fundamentals in the current climate whilst securing its ability to serve its customers as effectively as possible. The dynamism of our business lines, the commitment of our 160,000 employees, the confidence of long-term shareholders and governance helped us weather the storm of 2011. These strengths allow us to take on 2012 with caution, yet with the determination that comes from having fought a battle.

Our business lines achieved a sustained level of performance in the first half of 2011 and Crédit Agricole Group delivered solid results (+4.8% for net banking income and +9.5% for gross operating income). In the early part of the year we defined Crédit Agricole S.A.'s strategy for the years to come, in line with the Group Project produced with the Regional Banks: the priority was given to organic growth, retail banking and its associated businesses serving the real economy.

Retail banking and savings management performed well in the second half of the year. We are the only French bank to have successfully passed the stress tests run by the European Banking Authority. Nonetheless, the Group was affected by the monetary and financial crisis and we had to adapt as of this summer. We therefore chose to strengthen our solidity even further by increasing our capital through our internal resources, whilst reducing our dependence on the financial markets.

This was the goal of our adjustment plan: the first part, in September 2011, consisted in structurally reducing our debt by adjusting the size of our balance sheet (€50 billion between June 2011 and December 2012). In the second part, in December 2011, we decided to reduce the liquidity needs of some of our corporate and investment banking and consumer finance activities.

Overall, the impact of this difficult climate resulted for Crédit Agricole S.A. a net income Group share of -€1,470 million for 2011. However, Crédit Agricole Group as a whole, with its 39 Regional Banks, made a profit of €812 million. Therefore our results incorporated the exceptional impacts of the Greek crisis and asset write-downs relating mainly to the adjustment plan. The results delivered for 2011 are not representative of the base of recurring results that our Group is able to produce.

We must now continue to prepare for the future. Our strategy is clear: our priority lies in retail banking and its related businesses, including corporate and investment banking, which is essential for serving large corporates and the local economy in which they operate.

We are the leading financial partner of the economy and we intend to carry on fulfilling this role, as we did in 2011, because we know that the lending of today produces the jobs and growth of tomorrow. In the midst of turmoil, we have not only maintained the support we provide to economic players, but enhanced it: our outstanding loans in France have risen by 4.6%.

We shall also continue to recruit and play a crucial role in training our nation's young people. We intend to take on 3,500 new employees in all regions, mainly in retail banking, together with 3,000 young people on work-study traineeships.

We therefore intend to conduct our business whilst rising to the corporate and environmental responsibility that falls upon us as one of France's leading companies. We have also made socially-responsible investment one of the pillars of our asset management policy and are working to improve our offer of green products with a view to protecting the environment. We have launched an initiative designed to transform the CSR practices within Crédit Agricole S.A.

As a committed sponsor, we intend to continue working with the Group's employees to support a variety of initiatives in the fields of solidarity, food safety and the conservation of heritage.

We realise that, for our employees and shareholders and for Crédit Agricole's mutual shareholders, 2011 will be remembered as a difficult year. We would like to commend their efforts and thank them for their trust and support.

The monetary and financial crisis will not come to an end in 2012. Europe must make progress in resolving the debt crisis – especially Greek debt – and improving its governance. Only in this way can it secure the future of the euro zone. France will have to face challenges of controlling its deficits and kick-starting growth. As Executive managers of Crédit Agricole S.A., we want the Group to be up to the task. Even if French banks are being unjustly vilified, they are an essential part of the economic and social fabric of our country. A country like France with no large banks would be unimaginable. France can count on its banks and on Crédit Agricole.

Jean-Paul Chifflet

Chief Executive Officer of Crédit Agricole S.A.

Jean-Marie Sander

Chairman of Crédit Agricole S.A.

## 2011 key figures and stock market data

### ▶ KEY FIGURES

#### Trends in earnings

##### CONDENSED INCOME STATEMENT

(in millions of euros)	2007	2008	2009	2010	2011
Net banking income	16,768	15,956	17,942	20,129	20,783
Gross operating income	4,050	3,321	5,760	6,942	7,171
Net income	4,556	1,266	1,446	1,752	(1,198)
Net income Group share	4,044	1,024	1,125	1,263	(1,470)

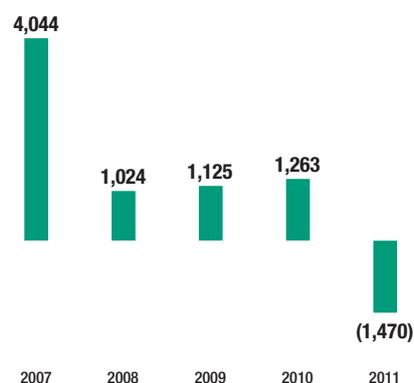
##### BUSINESS OPERATIONS

(in billions of euros)	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
Total assets	1,414.2	1,653.2	1,557.3	1,593.5	1,723.6
Gross loans	397.3	436.9	463.6	499.6	521.0
Customer deposits	564.9	607.8	643.4	671.7	674.0
Assets under management (Asset management, insurance and private banking) <sup>(1)</sup>	614.4	550.8	688.5	854.6	808.5

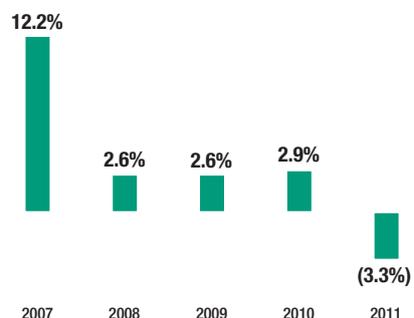
(1) Excluding double counting. From 2007, assets under management are after the unwinding of the CAAM Sgr S.p.A. joint venture. From 31 December, assets under management encompass the Amundi scope.

##### NET INCOME GROUP SHARE

(in millions of euros)



##### RETURN ON EQUITY (ROE)



### Results by business line

##### BUSINESS LINE CONTRIBUTION TO NET INCOME GROUP SHARE <sup>(1)</sup>

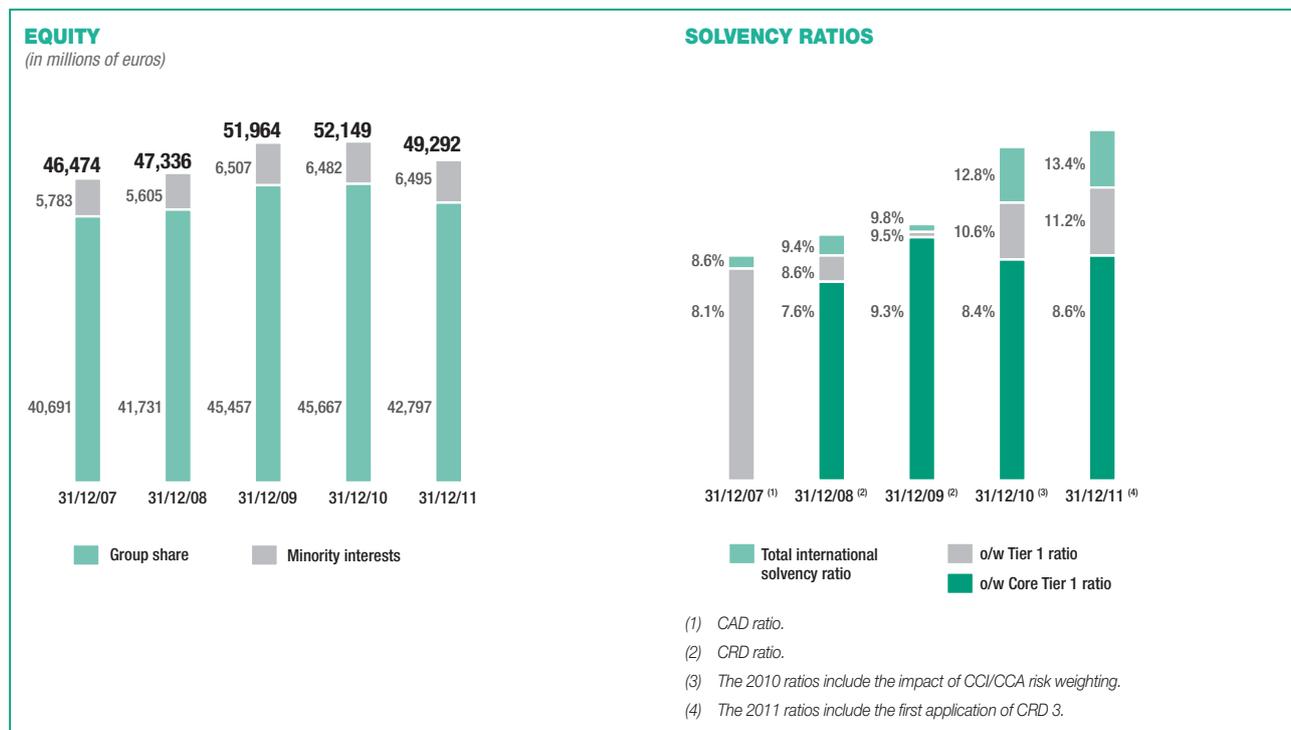


(1) Excluding discontinuing operations in corporate and investment banking, costs of the adjustment plan, impact of the European support plan for Greece (PSI) and Emporiki.

##### CONTRIBUTION TO NET INCOME GROUP SHARE

(in millions of euros)	2007	2008	2009	2010	2011
Regional Banks	778	581	730	957	1,008
LCL	553	691	574	671	675
International retail banking	460	(420)	(458)	(928)	(2,601)
Specialised financial services	595	460	457	536	91
Asset management, insurance and private banking	1,899	1,392	1,410	1,509	951
Corporate and investment banking	(904)	(1,924)	(320)	975	(147)
Corporate centre	663	244	(1,268)	(2,457)	(1,447)

## Financial structure



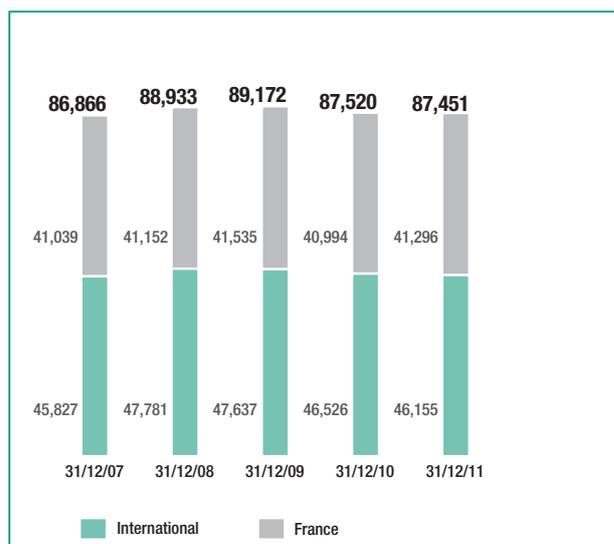
## Agency credit ratings as of 1 March 2012

Crédit Agricole S.A. has been awarded sound ratings by agencies. They reflect its financial strength and its membership of Crédit Agricole Group.

Short term rating	
Moody's Investors Service	Prime-1
Standard & Poor's	A-1
FitchRatings	F1+
Long term rating	
Moody's Investors Service	Aa3
Standard & Poor's	A
FitchRatings	A+
Review/Outlook on the long-term rating	
Moody's Investors Service	On review for downgrade
Standard & Poor's	Outlook stable
FitchRatings	Outlook stable

## Headcount at year-end

(Full-time equivalents)



## STOCK MARKET DATA

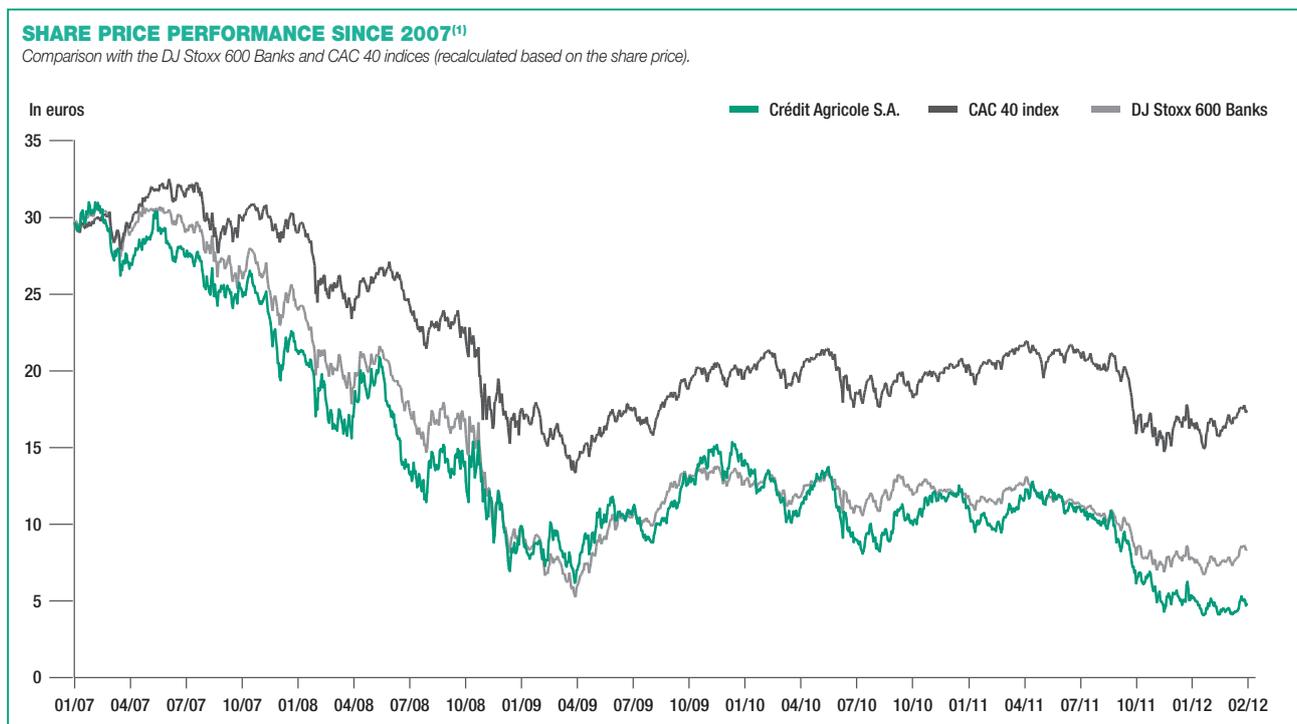
### Ownership structure as of 31 December 2011

On 31 December 2011, Crédit Agricole S.A.'s share capital comprised 2,498,020,537 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:

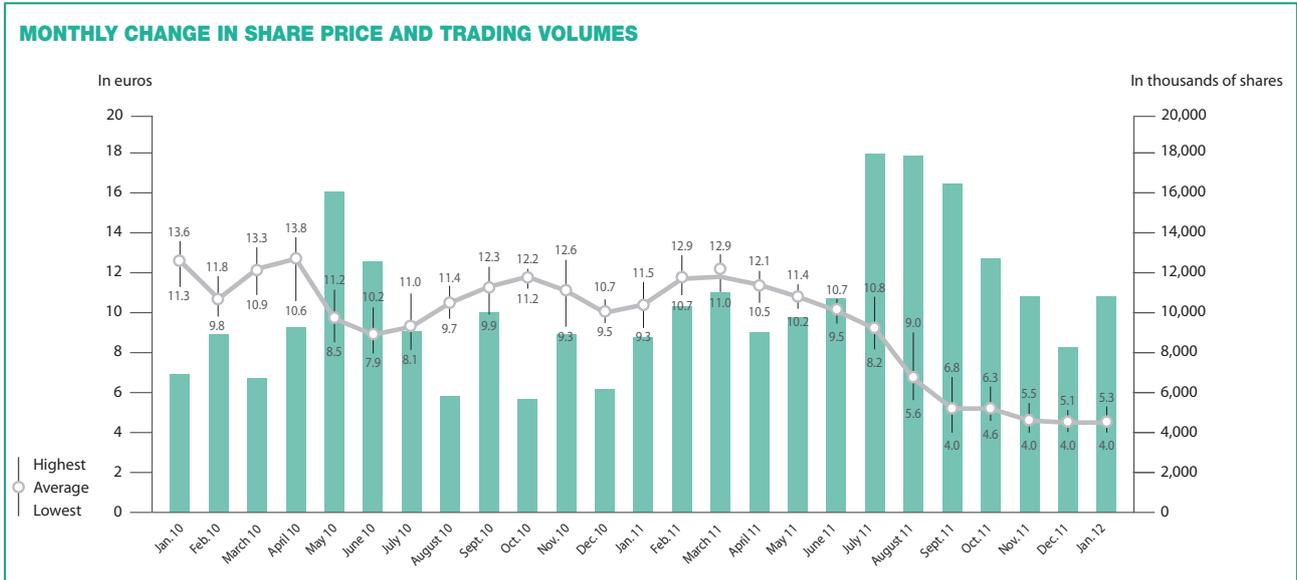
Shareholders	Number of shares	% of the share capital	% of voting rights
SAS Rue La Boétie	1,405,263,364	56.25	56.41
Treasury shares	6,969,381	0.28	-
Employee share ownership plans	119,290,876	4.78	4.79
Institutional investors	696,717,823	27.89	27.97
Retail investors	269,779,093	10.80	10.83
<b>TOTAL</b>	<b>2,498,020,537</b>	<b>100</b>	<b>100</b>

### The Crédit Agricole S.A. share

#### Share price performance



(1) Data adjusted for preferential rights issues in January 2007 and July 2008.



In 2007, in common with all financial sector stocks, the share price was adversely affected by market turbulence resulting from the US subprime crisis which began in the summer. In this climate, Crédit Agricole S.A. share price closed at €23.07 on 31 December 2007, down 26.4% over the year. The share price 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 fell 42.7% during the year. During that 12-month period, the DJ Stoxx 600 Banks index of European banks plunged by nearly 65% and 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. The share price reached its high for the year of €15.66 on 11 November 2009 and ended the year at €12.36, representing a gain of 54.6% over the year, outperforming the DJ Stoxx 600 Banks index (+45.9%) as well as the CAC 40 index (+22.3%). The end of 2009 and the beginning of 2010, however, turned out to be gloomier, with the Emirate of Dubai's financial troubles, and 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.

Driven by good economic indicators, Crédit Agricole S.A.'s share price began 2010 on a positive note, before resuming a downward trend in the wake of disappointing results from the banking sector, recurring fears about the Basel proposals and uncertainty about the global economic recovery. The share subsequently rebounded in mid-February on hopes for a settlement of the Greek crisis and the release of satisfactory economic indicators. It reached its yearly

high of €13.68 on 15 April 2010, before falling amidst anxiety over deflation in the United States and resurgent concerns about the debt of European countries. The share hit its yearly low of €8.02 on 8 June 2010. During the second half of 2010, the share experienced a gradual increase in a background of renewed optimism about global growth, notably in the United States. Bank stocks were nevertheless still penalised by a regulatory environment deemed constrictive, although more benign than the original proposals. The end of the year saw renewed fears about sovereign debt, notably that of Ireland. In this climate, Crédit Agricole S.A. share price closed at €9.50 on 31 December 2010, down 23.1% over the year, whereas the CAC 40 index recorded a slight fall (-3.3%).

The European debt crisis remained the key concern in early 2011, but without unduly weighing on the markets. There was even hope in the first half that a recovery could take shape. The release of Crédit Agricole S.A.'s first-quarter financial statements confirmed this trend, with the share price hitting its yearly high of €12.92 on 28 February.

Against the backdrop of fears of a nuclear disaster in Japan and geopolitical tension in North Africa and the Middle East, March saw a revival of concerns over the sovereign debt of vulnerable eurozone countries. Tracking the downgrades of the credit ratings of countries in Southern Europe and announcements of austerity plans across Europe, the share price declined steadily, falling below the €10.0 mark in late June. The summer witnessed a resurgence of fears about a default by Greece and the risk of contagion to Italy. The slow pace of European countries in finding a solution to the crisis and the possibility that the private sector could be called on to take part in the Greek bailout undermined investor confidence in the banking sector. The banks with the most exposure to Greece and Italy came under particular attack. The stock loses €2.00 in one month to close at €8.00 on 2<sup>nd</sup> August.

The threat of a weaker economy in the United States emerged suddenly on 5 August 2011, when Standard & Poor's downgraded the country's sovereign AAA rating. With certainty having evaporated, the announcement led to a sharp correction in the equity markets, with the banking sector hit particularly hard as banks' credit ratings were downgraded. The loss of investor confidence and the ensuing liquidity crisis forced banks to announce cuts in high liquidity-consuming activities, as well as job cuts. The share fell below €5 in early October, reaching an all-time low of €3.98 on 23 November 2011.

The deteriorating fiscal situation in Greece, the lack of a sufficiently convincing response from governments and the liquidity crisis weighed heavily on the sector. In this climate, the Crédit Agricole S.A. share ended 2011 at €4.36, down 54.1% over the year, underperforming both the DJ Stoxx 600 Banks (-32.5%), and the CAC 40 (-17.0%).

A total of 3,093 billion Crédit Agricole S.A. shares were traded on Euronext Paris in 2011, with an average daily volume of 12.0 million shares (8.8 million in 2010).

The early part of 2012 saw tensions in the liquidity market ease in conjunction with successful issues of sovereign debt, particularly in Italy and Spain. Anticipated by investors, France's loss of its AAA rating and the downgrades of eight other eurozone countries by Standard & Poor's in mid-January ultimately had little impact on the markets. In addition, hopes of a settlement of the Greek crisis

benefited banking stocks. The Crédit Agricole S.A. share gained more than 8% in January.

## 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 40 most representative listed companies on the Paris Bourse and the FTSEurofirst 80 index representative of the largest companies in the European Monetary Union by market capitalisation.

Crédit Agricole S.A. shares are also included in the major sustainable development indices: the ASPI Eurozone index comprising the 120 eurozone companies with the best performances in respect of sustainable development; the FTSE 4 Good Global 100 and the Europe 50, which respectively include 100 global listed companies and 50 European listed companies that meet stringent social and environmental responsibility criteria, the Dow Jones Sustainability World Index, which includes the 250 best-performing companies in respect of sustainable-development criteria among the 2,500 companies listed in the DJ Global Total Stock Market index, and, since September 2011, the ESG Stoxx Europe 600 index, which includes 600 European companies chosen for their compliance on environmental, social and governance issues among the 1,800 companies listed in the ESG Stoxx Global 1800 index.

## Stock market data

	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Number of shares in issue	2,498,020,537	2,401,660,291	2,319,579,937	2,226,342,496	1,669,756,872
Market capitalisation (in billions of euros)	10.9	22.8	28.7	17.8	38.5
Earnings per share (EPS) <sup>(1)</sup> (in euros)	(0.60)	0.54	0.50	0.51	2.31
Net asset value per share (NAVPS) <sup>(1)(2)</sup> (in euros)	17.13	18.56	19.32	18.29	21.39
Price/NAVPS	0.25	0.51	0.64	0.44	1.00
P/E (price/EPS)	-	17.6	24.8	15.6	9.2
<b>Year's high and low<sup>(1)</sup> (in euros)</b>					
High (during trading day)	12.92	13.78	15.66	21.57	31.13
Low (during trading day)	3.98	7.87	5.90	6.77	19.04
Final (closing price at 31 December)	4.36	9.50	12.36	8.00	21.29

(1) Data adjusted for preferential rights issues in January 2007 and July 2008.

(2) Net asset value after dividends divided by number of shares in issue at year-end.

## Dividend

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, €1.15 for 2006 and €1.20 in 2007. In respect of 2008, 2009 and 2010, shareholders were offered the option to receive a dividend of €0.45 in cash or in shares. The option of receiving the dividend in shares attracted considerable interest from shareholders: 85.7% of rights,

excluding treasury shares and liquidity agreements, were exercised in favour of this option in respect of 2008, 59.3% in respect of 2009 and 84.9% in respect of financial year 2010.

As the Crédit Agricole S.A. Group's share of net income was negative in 2011, the Board of Directors plans to propose a suspension of the dividend at the 22 May 2012 General Meeting of Shareholders.

	In respect of 2011	In respect of 2010	In respect of 2009	In respect of 2008	In respect of 2007
Net dividend per share <sup>(1)</sup> (in euros)	Nil	0.45	0.45	0.45	1.11
Payout ratio <sup>(2)</sup>	Nil	85%	92%	97%	49%

(1) Data adjusted for preferential rights issues in January 2007 and July 2008.

(2) Total dividends payable (ex. treasury shares) divided by net income Group share.

## Shareholder return

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

The calculation, which is based on the share price on the day of the investment (initial public offering on 14 December 2001 or beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax

credit in respect of the year before, 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 results are presented net of tax.

Holding period	Cumulative gross return	Average annualised return
1 year (2011)	(53.7%)	(53.7%)
2 years (2010-2011)	(62.9%)	(39.1%)
3 years (2009-2011)	(42.0%)	(16.6%)
4 years (2008-2011)	(74.8%)	(29.1%)
5 years (2007-2011)	(81.5%)	(28.7%)
6 years (2006-2011)	(76.8%)	(21.6%)
7 years (2005-2011)	(71.6%)	(16.5%)
8 years (2004-2011)	(64.8%)	(12.2%)
9 years (2003-2011)	(52.0%)	(7.8%)
10 years (2002-2011)	(58.3%)	(8.4%)
Since IPO (14 December 2001)	(55.5%)	(7.8%)

## ► 2012 FINANCIAL COMMUNICATION CALENDAR

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11 May	Publication of 2012 first quarter results
22 May	General Meeting of Shareholders in Paris
28 August	Publication of 2012 interim results
9 November	Publication of 2012 nine-month results

## ► CONTACTS

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[www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)

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### Retail shareholder relations

Toll-free line (from France only): 0 800 000 777  
[credit-agricole-sa@relations-actionnaires.com](mailto:credit-agricole-sa@relations-actionnaires.com)

## Company history

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▶ **1885**

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

▶ **1986**

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Creation of Predica, life insurance company of the Group.

▶ **1894**

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Law authorising the creation of the first *sociétés de Crédit Agricole*, later named *Caisses Locales de Crédit Agricole Mutuel* (Local Banks of Crédit Agricole Mutuel).

▶ **1988**

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Law reorganising the CNCA as a mutual company, which became a public limited company owned by the Regional Banks and the Group's employees.

▶ **1899**

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Law grouping the Local Banks into Crédit Agricole Regional Banks.

▶ **1990**

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Creation of Pacifica, property & casualty insurance subsidiary.

▶ **1920**

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

▶ **1996**

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Acquisition of Banque Indosuez.

▶ **1945**

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

▶ **1999**

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Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

## ▶ 2001

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Reincorporation of the CNCA as Crédit Agricole S.A., and listing on the stock market on 14 December 2001.

## ▶ 2003

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Acquisition of Finaref and Crédit Lyonnais.

## ▶ 2006

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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

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Launch of LCL competitiveness plan (new brand for Crédit Lyonnais since 2005).

Cariparma FriulAdria and Emporiki development plans announced.

## ▶ 2008

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Presentation of the strategic Refocusing and Development plan for Corporate and investment banking activities.

## ▶ 2009

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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.

## ▶ 2010

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Merger of Sofinco and Finaref to create the new consumer credit leader in France and Europe: Crédit Agricole Consumer Finance.

Crédit Agricole Leasing and Eurofactor regroup to give rise to Crédit Agricole Leasing & Factoring.

Emporiki updates its Restructuring and Development plan for the 2009-2013 period.

## ▶ 2011

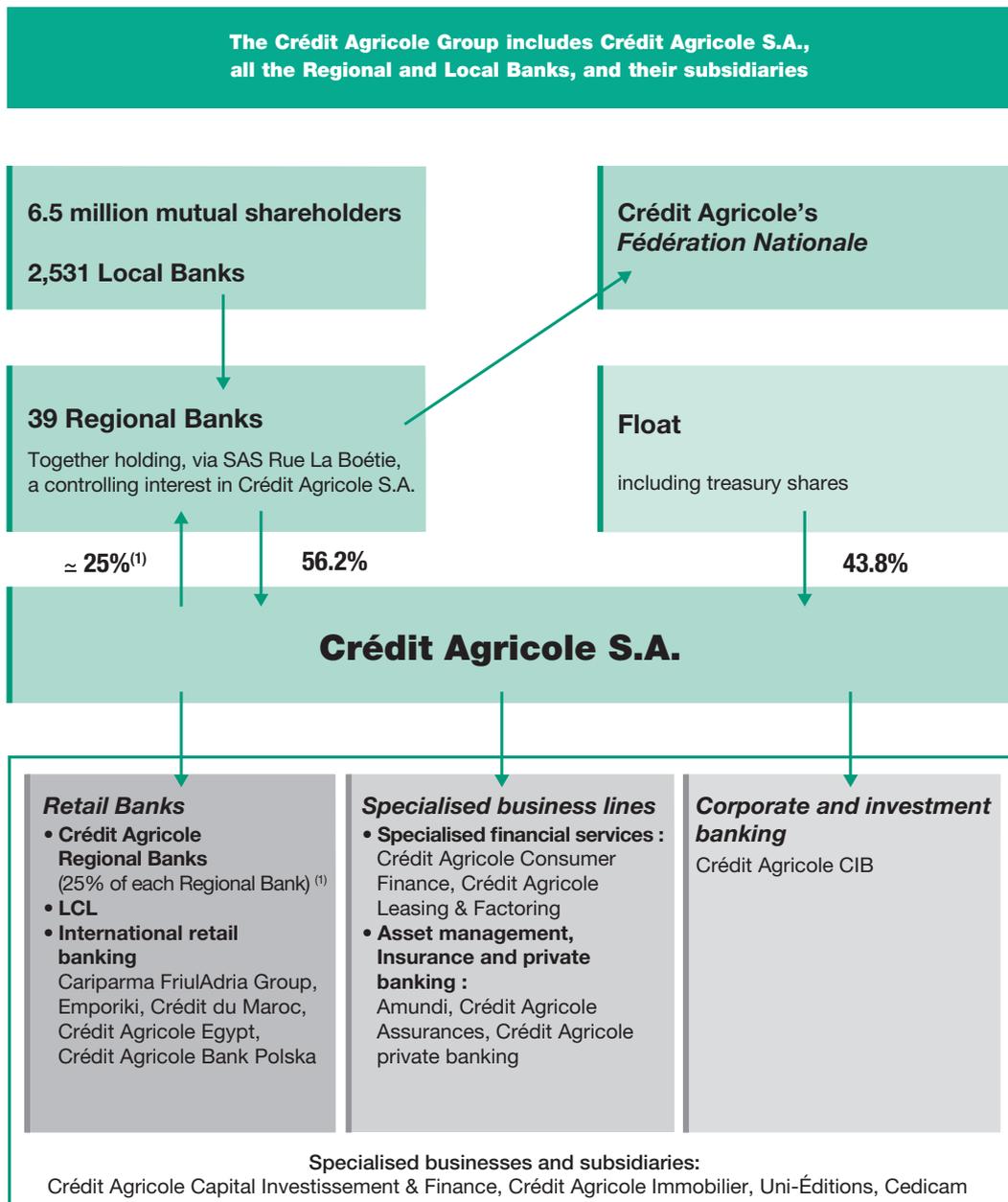
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Continuation of the expansion strategy in Italy, with the acquisition of 172 branches from Intesa Sanpaolo S.p.A.

Presentation of the “*Engagement 2014*” (Commitment 2014) strategic plan aimed at making the Group the European benchmark in full-service retail banking.

Presentation of Crédit Agricole Group’s deleveraging plan.

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



As of 31 December 2011

(1) Apart from the Caisse Régionale de la Corse. The exact percentage holding in each Regional Bank is listed in Note 12 to the Financial Statements.

## Significant events in 2011

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### January

Crédit Agricole Group acquired from Intesa Sanpaolo S.p.A 79.9% of the share capital of Cassa di Risparmio della Spezia by Cariparma Crédit Agricole pursuant to an agreement signed in February 2010. Cassa di Risparmio della Spezia operates a network of 76 branches situated in Liguria, Tuscany and Emilia-Romagna.

To complete this process, it is also planned that Intesa Sanpaolo S.p.A will transfer 96 branches to Cariparma Crédit Agricole. These branches are located in the principal towns in the Lombardy, Latium, Tuscany and Veneto regions.

Crédit Agricole S.A. finalised with Banco Bilbao Vizcaya Argentaria S.A. the sale of 100% of the share capital de Credit Uruguay Banco S.A.

### March

Crédit Agricole expressed its solidarity with the victims of the earthquake and tsunami in Japan, and decided to provide initial aid in the amount of 100 million yen.

Crédit Agricole S.A. presents its medium-term plan: Commitment 2014.

### May

IPO of Amundi ETF on the London Stock Exchange.

Crédit Agricole S.A. General Meeting of Shareholders: the dividend is set at €0.45 per share, payable in cash or in shares. Nearly 85% of Crédit Agricole S.A. shareholders chose the second option.

The General Meeting of Shareholders also approved the creation of a 10% bonus on the dividend paid to shareholders able to prove registered shareholder status for a minimum of two years as of 31 December 2013.

UBP (Union Bancaire Privée), one of Switzerland's leading players in asset management, entrusted the administration of its Luxembourg and French range of funds to CACEIS.

### June

Crédit Agricole Corporate and Investment Bank and CITIC Securities announced a partnership in their equity brokerage activities, giving birth to a world leader in brokerage. Crédit Agricole CIB is to sell 19.9% of CLSA and Crédit Agricole Cheuvreux to CITICS, but will retain exclusive control.

The Crédit Agricole Group launched "Kwixo", an innovative and secure payment instrument combining money transfers between individuals and payments on e-commerce websites.

Merger of CACEIS Bank Luxembourg and Fastnet Luxembourg.

### July

Crédit Agricole S.A. announced the success of the voluntary tender offer for the remaining portion of the share capital (4%) of its greek subsidiary Emporiki Bank which is not yet held by Crédit Agricole S.A. and Sacam International.

### August

Bernard Delpit joined Crédit Agricole S.A. as Chief Financial Officer.

### September

Emporiki Bank announced the delisting of its shares.

Presentation of Crédit Agricole Group's debt-reduction plan aimed at securing a structural €50 billion reduction in its debt between June 2011 and December 2012.

### October

Crédit Agricole CIB and BlueMountain Capital Management LLC announced the signing of a memorandum of understanding pursuant to which Crédit Agricole CIB will transfer the market risk of its credit correlation business to BlueMountain, a leading investment manager in the global credit markets.

Crédit Agricole Group demonstrated its ability to achieve the 9% target for Core Tier One ratio by 30 June 2012 in the framework of the stress tests conducted by the European Banking Authority (EBA).

### December

Crédit Agricole S.A. announced that its plan to reduce its financing needs by €50 billion by end-2012 had already been achieved up to €9 billion by end-October 2011. The plan also includes a new corporate and investment banking model focused on the originate-to-distribute model at the service of major clients.

Crédit Agricole S.A. and Collier Capital announced the signing of an agreement bearing on the sale by Crédit Agricole S.A. to Collier Capital of 100% of the share capital of Crédit Agricole Private Equity (CAPE).

Affiliation of Crédit Agricole Corporate and Investment Bank by Crédit Agricole S.A. to formalise Crédit Agricole S.A.'s support of Crédit Agricole CIB.

# The business lines of Crédit Agricole S.A.

## ► SIX BUSINESS LINES

### French retail banking – Regional Banks <sup>(1)</sup>

► **Share of net income of equity-accounted entities<sup>(1)</sup>: €1.0 billion**

Banking services for individual customers, farmers, small businesses, SMEs and local authorities, with strong local roots.

Crédit Agricole 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 home and consumer finance, loans to corporates, small businesses and farmers); payment instruments; personal services; banking-related services; and wealth management. The Regional Banks also distribute a very large range of property & casualty and death & disability insurance products.

- 21 million individual customers
- 7,007 branches and 6,868 in-store servicing points
- Leader by market share (source: *Bank of France*) in:
  - ▶ household deposits: 23.4%;
  - ▶ household credit: 20.9%;
  - ▶ lending to farmers: 78.5% (source: *RICA 2010*).

Penetration rate:

farming sector: 88% (source: *Adéquation 2011*);  
small businesses: 33% (source: *Pépites CSA 2010*);  
SMEs: 34% (source: *TNS Sofres 2011*);  
associations: 23% (source: *CSA 2010 – French observatory of behaviour of associations in respect of finance and insurance*).

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

### French retail banking – LCL

► **Revenues: €3.8 billion**

LCL is a French retail banking network with a strong presence in urban areas. It is organised into four main business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking. The cross-cutting payments division rounds out the business.

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 dedicated sites for corporate customers and private banking; websites and telephone.

- 6 million individual customers, 320,000 small businesses, 27,000 corporates.
- 2,065 points of sale, including:
  - ▶ 87 locations dedicated to corporates and institutional customers;
  - ▶ 68 locations and sites dedicated to private banking;
  - ▶ 3 locations for key private investors.

### International retail banking

► **Revenues of consolidated subsidiaries: €3.1 billion**

Crédit Agricole S.A. has a substantial presence in retail banking in Europe (particularly in the euro zone) and around the Mediterranean Basin, and has reinforced its footprint in Italy. Crédit Agricole, which has been present in Italy under the brand names Cariparma and FriulAdria since 2007, strengthened its presence in 2011, with the acquisition from Caisse d'Épargne of La Spezia (Carispezia), with its 76 branches, together with 96 branches from Intesa Sanpaolo S.p.A. In total, the new entity's 962 points of sale (902 bank branches and 60 business centres), the vast majority being located in the richest parts of Italy, especially in the country's north, will serve more than 1.7 million customers.

Crédit Agricole is active in Greece via Emporiki Bank, with 337 points of sale and 1.3 million customers.

Outside the euro zone, in Central Europe, Crédit Agricole S.A. now operates under the Crédit Agricole brand in Poland (Crédit Agricole Bank Polska), Ukraine (Crédit Agricole) and Serbia (Crédit Agricole Srbija).

Crédit Agricole S.A. is also present around the Mediterranean Basin, in Morocco (Crédit du Maroc, in which it has a 77.0% interest) and in Egypt (Crédit Agricole Egypt, with a 60.2% interest).

Crédit Agricole is present in Madagascar, via BNI (51% interest).

Lastly, Crédit Agricole S.A. owns stakes in two well-established banks in their respective markets: in Portugal, in Banco Espírito Santo, the country's third-largest bank by balance-sheet size, with a 20.5% interest; and in Spain, in Bankinter, with a 24.5% interest.

In accordance with its strategy of focusing its expansion on Europe, Crédit Agricole S.A. finalised in early 2011 the sale of three of its subsidiaries: in January, Crédit Uruguay Banco S.A. to BBVA, in February BIMR in Djibouti to BOA and in April SCB Cameroun to AttijariWafa Bank.

### Specialised financial services

► Revenues: €3.9 billion

**Consumer finance:** Crédit Agricole Consumer Finance is a key player in consumer credit, present in 23 countries (20 European countries, in addition to Saudi Arabia, Morocco and China). Crédit Agricole Consumer Finance has a dominant position in all distribution channels: direct sales, through retail outlets (automobile, household equipment and home improvements, etc.), e-commerce, partnerships and brokerage.

Crédit Agricole Consumer Finance is also developing a business focused on savings products and the distribution of creditor insurance, insurance intended for mobile equipment, and death & disability products.

Crédit Agricole Consumer Finance manages €78.3 billion in consumer finance outstandings.

Crédit Agricole Leasing & Factoring assists corporates, small businesses, farmers and the public sector, with innovative offers in lease finance and factoring.

Outstandings managed as of end-2011: €24.6 billion.

**Lease finance:**

- in France: No. 1 in equipment and property leasing (*source: ASF, June 2011*) and a major financial partner of the public sector and in sustainable development;
- in Europe: No. 7 in lease finance (*source: Leaseurope, June 2011*), No. 1 in lease finance in Poland (*source: Polish Leasing association, 2011*).

Lease finance outstandings: €19.9 billion.

**Factoring:**

- in France: No. 1 in factoring (*source: ASF, 2011*);
- in Europe: No. 4 in factoring (*source: company*), No 4 in Germany (*source: Deutscher Factoring-Verband, June 2011*).

Factored receivables: €59.9 billion.

### Asset management, insurance, private banking

► Revenues: €5.2 billion

**Asset management:** the asset management business, which is conducted by the Amundi Group, encompasses the management of mutual funds for retail, corporate and institutional investors, and discretionary mandate services for corporate and institutional investors.

Outstandings, managed by the Amundi Group were €658.6 billion.

**Insurance: the insurance business is conducted chiefly by the Crédit Agricole Assurances Group,** No. 2 life insurer in France (*source: Argus*) and No. 7 insurer in Europe (*source: Argus*), Crédit Agricole Assurances covers all customer needs related to insurance, from personal insurance to property & casualty insurance products through creditor insurance for clients in France and abroad. In France, the business relies on the Regional Banks and LCL. Outside France, its products are distributed through partner bank and financial institutions networks. Insurance today covers 18 countries.

The Crédit Agricole Assurances Group's premiums totalled €25.2 billion in 2011.

**Private banking:** the Crédit Agricole Group is a leading player in private banking.

In France, it is one of the leaders in the high net worth segment, operating under three main brands:

- Crédit Agricole Banque Privée, a concept launched by the Regional Banks;
- BGPI (Banque de Gestion Privée Indosuez), the Group's specialised private banking subsidiary dedicated to high net worth customers and banking services to high net worth individuals (GPI), working closely with the Regional Banks, as well as directly with customers;
- LCL Banque Privée, a specialised asset management division serving high net worth customers integrated within the LCL network.

Abroad, the Group is also one of the principal players in private banking sector, where it operates under the Crédit Agricole Private Banking brand name, notably in Switzerland, Luxembourg and Monaco, and in fast-growing markets (Asia, Latin America and the Middle East).

Assets under management: €126.3 billion. <sup>(1)</sup>

(1) Including LCL Banque Privée assets (€34.8 billion), but excluding the assets managed by the Regional Banks and the private banking operations of the International retail banking business line.

### Corporate and investment banking

► Revenues: €5.7 billion

Crédit Agricole CIB offers its customers a full range of products and services in capital markets, investment banking, structured finance, brokerage, commercial banking and international private banking. The bank assists its customers in the major international markets through its global network. Crédit Agricole CIB's activities are organised in five business lines:

**Coverage & Investment Banking** brings together the bank's expertise to provide the best response to the overall needs of its customers, corporates and financial institutions, building on a global network of senior bankers. This business line also offers a loan syndication activity.

**Global Investment Banking** covers M&A advisory services, the Equity Capital Markets, Strategic Equities and Structured Financial Solutions businesses, as well as specialised sector teams, including structured finance in telecoms.

**The Structured Finance** business specialises in originating, structuring and financing major export and investment transactions, often asset-backed (including air, rail and maritime transport, and hotels) as well as complex and structured financing.

**The Fixed Income Markets** business covers all trading activities and the sale of market products dedicated to corporates, financial institutions and major issuers. All business line entities use dedicated research services.

The bank's **Equity Brokerage** business line is built around Crédit Agricole Cheuvreux in Europe and CLSA in Asia, both occupying leadership positions. This coverage is supplemented by Crédit Agricole Securities (USA) Inc. and Newedge, a subsidiary owned jointly by Crédit Agricole CIB and Société Générale.

## ► FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

### Business and organisation

Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks that have a leading position in almost all areas of the retail banking markets in France: number one ranking for individual customers, small businesses and farmers, number two ranking for SMEs and number three ranking for local authorities.

They account for 23.4% of the market for bank deposits by households, with 21 million individual customers, (*source: Bank of France*).

They have a network of 7,007 branches, plus 6,868 in store servicing points that provide Crédit Agricole customers with basic banking services. They also provide their customers with a full range of remote banking services (interactive voice response, Internet, mobile phone).

The Regional Banks offer a full range of financial products and services and continue to broaden their product and service offering, working in close association with Crédit Agricole S.A. and its subsidiaries.

The products and services sold include deposits and savings, equity, bond and mutual fund investments. The Regional Banks also distribute loans, notably mortgages and consumer credit, for SMEs and small businesses, as well as payment instruments and insurance products (property & casualty, life, death & disability, retirement).

Crédit Agricole is the bank used by 88% of farmers for their business (*source: Adéquation 2011*), and the leading financial partner of the farming sector in France, with market share of 78.5% (*source: RICA 2010*). In investments, its market share in interest bearing deposits customer savings and negotiable securities is above 70% (*source: Adéquation 2011*).

Crédit Agricole is also the leader in the small business market, with more than one in three being a Regional Bank customer (*source: CSA Pépites 2010*). The Regional Banks are the leading provider of funds to very small businesses, with market share of 26.7% (*source: BoF, June 2011*). Similarly, in electronic payments, 23.5% of merchants outsource the management of their payments to their Crédit Agricole Regional Bank (2010 merchant review). To best meet the expectations and concerns of their customers, more than 3,000 business advisors are constantly trained in business techniques and knowledge.

For SMEs, 720 account representatives serve as the mainstays of the business relationship, in the service of the Regional Banks' 55,000 customers. They offer them the full range of products, services and expertise of the Crédit Agricole Group, from commercial banking to investment banking, from the domestic market to international markets, as well as financial engineering and wealth management for business owners. More than one-third of French SMEs are customers of the Regional Banks (*source: TNS-Sofres 2011*).

The Regional Banks are committed to pursuing their support of local authorities and, more broadly, players in local public sector and social economy. Through some 200 specialised business managers, the Regional Banks offer a range of banking services tailored to local authorities, as well as to social housing bodies and associations (credit, savings, payment management and insurance).

Crédit Agricole S.A. holds around 25% of the share capital in each of the Regional Banks (with the exception of the *Caisse régionale de la Corse*).

### Events in 2011

In 2011, the Regional Banks showed strong business momentum. Net openings of demand deposit accounts in all markets grew by 11.3% compared with 2010. In addition, the Regional Banks' market penetration rates are at historic highs, and their market shares for loans financed (17.9%) and savings (15.4%) position them as the leading lender and deposit gatherer in France.

In the individual customers' market, the Regional Banks have continued to deploy customer-oriented business approaches, such as the Retirement approach that aims to assist customers prepare for retirement. 2011 also saw the launch of the "*Compte à composer*", a modular offering of everyday banking products structured around a core of essential services and modules chosen by the customer among different families of requirements. In multichannel banking, the Group continued its policy of innovation, with the launch in May 2011 of "*Kwixo*", the first banking solution covering payments between individuals, which can also be used to pay merchants on affiliated e-commerce websites. By the end of December 2011, nearly 140,000 customers had signed up for "*Kwixo*", and more than 600 e-tailers had accepted the payment solution on their website. In savings, Crédit Agricole maintained its position as market leader. Nearly 800,000 home purchase savings plans were opened in 2011, bringing the stock close to 4.2 million. And more than 6 million customers now hold *Livret A* (passbook savings accounts), with total savings of over €22 billion. In mortgage lending, the launch of the PTZ+ interest-free loan was a real commercial success, with more than 57,000 PTZ+ loans taken out by end-September. Almost half of first-time buyers take out interest-free loans. In property & casualty insurance, the year on was marked by a healthy overall level of new business, driven by the growth of mortgage lending, which boosted numbers of new comprehensive home insurance policies, and by new car insurance policies, enabling Crédit Agricole to increase its market share further (+6%). Lastly, one of the highlights of 2011, pursuant to the recommendations of the Pauget Constant report, was the implementation of a comprehensive support system for "fragile" customers and the adoption of measures destined to increase transparency for the benefit of customers.

Among high-net-worth customers, the Regional Banks confirmed their leading position, with market penetration of nearly 30%, and a commercial market share of 16%. Since 2009, they have been working to roll out the Crédit Agricole Banque Privée brand. Thirty-five Regional Banks have created spaces or branches dedicated to high-net-worth customers. A total of 2,523 experts offer 983,000 customers a broad range of wealth-management products.

With an overall penetration rate of 88% (*source: Adequation 2011*), Crédit Agricole is by far the leading partner of French farmers. The Regional Banks provide start-up funds to three out of four young farmers in France. In the financing of agricultural equipment, their market share was 84% in 2011, up 32% compared with 2010. 2011 was also marked by Crédit Agricole's active support in implementing a plan to support farmers affected by drought (purchase of fodder). The Regional Banks are also the leading financial partner of the food industry, with market share of 40% (*source: Bank of France*). Inflows increased markedly, both in on-balance sheet customer savings (+5.3%) and life insurance, with the successful launch of Floriagri. In agricultural insurance, Crédit Agricole consolidated its presence, with market share of 24%. 2011 saw the launch of a motor breakdown guarantee combined with the Agilor agricultural equipment loan. Lastly, the new version of the pleinchamp.com website came online in 2011. Every month, it receives more than 1.5 million visits, giving 220,000 Regional Bank farming customers access to expert services.

With 885,000 customers, the Regional Banks are the reference banking partners for small businesses, for their personal (26% penetration rate in bank savings and 24% in securities) as well as their professional needs. With a penetration rate of 14%, the Regional Banks are also the leading bancassurer for small business customers. Despite a sharp deterioration in liquidity access conditions, the Regional Banks continued to provide active support to entrepreneurs in their regions, with almost €4 billion in additional lending made available to them. The Regional Banks also made significant efforts to innovate and provide offers for the management of surplus cash at attractive terms and with no risk to capital. They were also able to support the growth of their business customers by providing online payment solutions, such as the innovative "Kwixo", or by offering them personalised e-commerce websites (witness the recent change in the e-commerce pack). 2011 was more generally an opportunity for Crédit Agricole to show its commitment to business creators and buyers: the Regional Banks intensified their relationships with several support networks (France Active, France Initiative, Réseau Entreprendre, etc.); they reinforced their active participation in Entrepreneur and Franchise fairs; lastly, they continued to develop tools for business creators via the [www.jesuisentrepreneur.fr](http://www.jesuisentrepreneur.fr) website.

In the SMEs market, the Regional Banks contributed largely to the financing needs of businesses, with loan production of €9 billion as

of end-December 2011, an increase of 12% compared with 2010. In the midst of a liquidity crisis and with outflows from money market funds continuing, the Regional Banks stepped up their efforts to collect on-balance sheet customer savings by increasing their term deposit offer, in which volumes now stand at €13 billion. In the field of payments and payment instruments, the Regional Banks were able to mobilise support for over 30,000 companies as they applied technological and regulatory developments: European transfers and debits, dematerialised exchange solutions (EDI SwiftNet, EBICS). They also renegotiated their customers' electronic banking terms, mainly those of large retailers, following the reduction in interchange fees. Lastly, with the new offer for large remitters, the Regional Banks won nationwide calls for tenders enabling the Group to be acknowledged and referenced as a major player in payments. Internationally, the Regional Banks continued their deployment of the Eurochallenge system, to help customers break into fast-growing new markets. Lastly, the development of the investment banking business continued, with an eye to achieving greater consolidation and professionalism. Many local organisations expanded their workforce with the reinforcement of business experts, thereby increasing their level of sophistication and value added. 2011 was also a strong year in terms of the number of mandates and intermediations relating to acquisitions or disposals of companies.

In the local authorities market, the Regional Banks continued to support their customers' investment projects. As such, outstanding loans to local authorities and associations increased by 5.4% year-on-year to nearly €41.4 billion as of end-December 2011. 2011 was marked by the signing of new partnerships with the European Investment Bank and the Council of Europe Development Bank to allow public-sector and association customers active in the fight against climate change and the development of the healthcare and social sectors to benefit from resources under favourable terms. At the same time, Crédit Agricole extended its presence alongside social-housing bodies, particularly via the distribution of regulated loans (PLS, PLI and PSLA) and the commercialisation of new dedicated investment products, such as the "Grandes clientèles 3 ans ou 5 ans" (Key customers 3 year or 5 year) term deposit. Among associations, which have a structural liquidity surplus, more than 103,000 *Livret A* (passbook savings accounts) have now been opened at Crédit Agricole. And in insurance, more than 30 Regional Banks market products developed by Smacl Assurance, a Crédit Agricole partner in offers targeting local authorities and associations.

In 2011, the Regional Banks also continued implementing a project aimed at giving them a new joint information system, called SI 2.0. A milestone was reached in October, with the migration of seven Regional Banks to the first version of the new system.

## ► 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 individual customers, small businesses and SMEs.

### Business and organisation

LCL's operations are structured in a manner that is consistent with its strategic objectives and, in particular, the priority given to customers by mobilising the entire company in their service. Its organisation private banking and corporate banking. The pay is built on four pillars that are the four markets: retail banking for individual customers, retail banking for small businesses, ments business works in a cross-cutting manner to serve the other four businesses.

With 6 million customers, retail banking provides individual customers with a range of innovative products and services. Its operations cover all activities relating to savings, investment, credit, management of payment instruments, insurance and advisory services. LCL has a network of 2,065 outlets and over 5,900 ATMs across France. Outlets are undergoing an extensive programme of automation and renovation.

To meet the expectations of its 320,000 small businesses comprising craftsmen, small retailers, professionals, farmers and small enterprises, LCL has a national network of nearly 1,120 specialised advisors. These advisors serve as a single contact point to help their customers manage their daily affairs and achieve their business and personal projects.

LCL Banque Privée serves its 136,000 clients by offering a global overview (wealth management, day-to-day banking, and financing) in 68 specially-dedicated offices.

To respond to the key issues facing its 27,000 customers, the Corporate Banking division builds on its national network of 87 Business Centres and Enterprise Branches, as well as the full range of its expertise both centrally and regionally, distributing corporate finance projects relating to the acquisition and transfer of businesses, market activities, international trade and payments.

A leading player in the midcap segment, the Corporate Banking division reaffirmed its position in the market for SMEs and large corporates in 2011, on top of its commitment to supporting company executives in their wealth-management projects. To this end, wealth management teams joined the division in the final quarter of 2011 to further strengthen the comprehensive approach offered to shareholder managers.

The payments division is autonomous. It has innovative and competitive offers in its four markets, covering the full spectrum of payment instruments, and is actively assisting customers in the transition to the "Single Euro Payments Area". It also strives to

develop the automation and streamlining of its processes, relying in particular on dematerialisation and new technologies. LCL is taking a very active role in the construction of the Group Shared Payments Platform assigned to Cedicam, the Group's payment system subsidiary. This major multi-year project aims to strengthen the industrialisation of transaction processing in order to obtain very competitive cost prices for all of Crédit Agricole's French and international entities.

Alongside its commercial branch network, LCL offers a full and structured remote banking service *via* telephone and the Internet. The telephone service allows customers to consult their accounts and carry out operations 365 days a year with "LCL à l'Écoute", "LCL Avertis" and "LCL sur mobile" for mobile phones.

The Internet offering serves all individual customers, small businesses and corporates. It offers an online site for the distribution of products and services and a site for the consultation and account management and securities portfolios. Customers are able to undertake a large range of operations online in a secure environment through an electronic signature process. LCL has also developed a solution enabling customers to switch from paper to electronic bank statements contributing to its sustainable development approach.

LCL's offering is further rounded out by e.LCL, a fully online bank. More than 50,000 customers have been won over by the concept, which offers all of the bank's products and services, with access to an LCL adviser, who can be reached by e-mail, telephone or fax.

### Events in 2011

As part of the restructuring plan announced on 14 December, Crédit Agricole stressed its commitment to its core business, universal customer-focused banking.

2011 saw the launch of the "Centricité Clients 2013" business plan, which applies the ambitions set out in the Crédit Agricole Group project to LCL.

Key to this plan is customer satisfaction, an objective that is also at the heart of LCL's commercial policy. This involved the expansion of the "Contrat de Reconnaissance" programme in 2011, with two new commitments to customers: a 30-day cooling-off period during which they have the right to change their mind, and the possibility for customers to assess LCL's efficiency using a form available on LCL.fr. Again in the interest of customer satisfaction, LCL has extended price transparency to the student market, with "LCL à la carte étudiant".

In addition, 2011 saw LCL once again issue bonds reserved for its customers. The bank's four issues were a great success (€1.7 billion collected). Overall volumes of on-balance sheet customer savings rose by nearly 17% year-on-year.

With outstanding loans up nearly 7% in 2011, LCL actively participated in financing households and businesses.

Towards the end of 2011, the bank's Parisian headquarters, built in 1876 and located at 19 Boulevard des Italiens (2nd *arrondissement*), reopened for business following their complete refurbishment.

In 2012, LCL will continue its commitment to its customers through its commercial offer and its emphasis on the quality of customer reception, in branches or by telephone. This year also marks the end of the assembling of teams on the site of the operational headquarters in Villejuif (Val-de-Marne).

## ▶ INTERNATIONAL RETAIL BANKING

Crédit Agricole S.A. has a significant retail banking presence in Europe and around the Mediterranean basin, with more than 27,000 employees serving 6.5 million customers in 12 countries (Italy, Greece, Poland, Ukraine, Serbia, Bulgaria, Romania, Albania, Cyprus, Morocco, Egypt, Madagascar) *via* a network of more than 2,500 branches.

### Business and organisation

The main purpose of the International retail banking division is to control and support the growth of the International retail banking entities, by encouraging the rollout in local markets of the Crédit Agricole Group's expertise in retail banking and the other business lines. It has operational responsibility for the smooth running and results of the subsidiaries on behalf of Crédit Agricole S.A. Note too that the division supports the Regional Banks in the development of the Local Banks they own in Europe (Belgium, Spain, Switzerland).

In Italy, Crédit Agricole S.A. has a controlling 75% interest in Cariparma Group, alongside the Regional Banks (which own 10% through Sacam International) and the Cariparma Foundation (15%). FriulAdria is 80.2%-owned by Cariparma and 19.8%-owned by retail shareholders. Crédit Agricole's 2011 acquisition of Carispezia, with its 76 branches, its five business centres and its private banking centre, together with that of a further 96 Intesa Sanpaolo S.p.A branches brought its Italian network to 962 points of sale. Carispezia is 79.99% owned by Cariparma, 20.01% being held by the Carispezia Foundation. This made Crédit Agricole the seventh-largest network in Italy in terms of the number of branches (962 points of sale, of which 60 corporate and private banking centres) serving more than 1.7 million customers in 2011. Its Italian operations span 10 regions and 45 provinces that together account for 71% of the Italian population and 76% of GDP.

Crédit Agricole is present in Greece through Emporiki Bank, serving 1.3 million customers *via* 337 points of sale. Emporiki Bank is also active in Albania, Bulgaria, Romania and Cyprus *via* the 87 points of sale of its subsidiaries.

In Central and Eastern Europe, Crédit Agricole now operates under its own brand in Poland, where it has been present since 2001

(Crédit Agricole Bank Polska, formerly Lukas Bank), Ukraine (Crédit Agricole, formerly Index Bank) and Serbia (Crédit Agricole Srbija, formerly Meridian Bank).

In Africa and the Middle East, Crédit Agricole S.A. has a presence through Crédit du Maroc and Crédit Agricole Egypt. With 333 branches, Crédit du Maroc, 77% owned by Crédit Agricole S.A., provides a comprehensive offering for its retail and corporate customers. Crédit Agricole Egypt is 60.45%-owned by Crédit Agricole S.A., and the Mansour Maghrabi Group is its main partner in Egypt. Crédit Agricole is also present in Madagascar, *via* BNI (51% interest).

Pursuant to its strategy of focusing its expansion on Europe, in January 2011 Crédit Agricole S.A. finalised the sale of its 100% stake in Credit Uruguay Banco S.A. in Uruguay to Banco Bilbao Vizcaya Argentaria S.A.; in February that of BIMR in Djibouti to Bank of Africa (BOA); and in April that of SCB Cameroon to AttijariWafa Bank.

Lastly, Crédit Agricole S.A. is also present in two other Southern European countries *via* stakes: Portugal, where it holds a 20.5% interest in Banco Espírito Santo, the country's third-largest bank, and Spain, where it holds a 24.5% interest in Bankinter.

### Events in 2011

The transactions carried out by Crédit Agricole S.A. in 2011 (acquisitions of Carispezia and Intesa Sanpaolo S.p.A branches, disposals of Credit Uruguay Banco S.A. and African subsidiaries) were consistent with its strategy, confirmed in the medium-term Commitment 2014 plan, which defines the Group's ambition as being to "become the benchmark in universal customer-focused banking in Europe" by focusing on organic growth and secure expansion.

With the exception of Poland, where growth continues unabated, the other subsidiaries all experienced politically and/or economically troubled business environments. Their priorities remained focused on assisting their customers, with the aim of striking a balance between deposits and lending, reinforcing risk management and keeping a tight rein on expenses.

In Italy, in an environment marked by the strong impact of the weight of public indebtedness, with sovereign debt under attack, Cariparma consolidated its positions and remained one of the most efficient and profitable players in the market. The Group thus maintains its leading place amongst the so-called major banks, behind the so-called group of national banks in the Banca Finanza classification. The end of the year was characterised by a robust performance in respect of on-balance sheet deposit gathering, with the asset/liability balance maintained, and expenses and risks under tight control. Commercially, the Cariparma Group, building on the Group's practices and expertise in France, is now focused firmly on the farming and food industry customer segments, serving all parts of the retail market, as well as high-end, SME and corporate customers. In addition, the acquisition in early 2011 of the Carispezia network, with its 76 branches, its five business centres and its private banking centre, together with the contribution of a further 96 Intesa Sanpaolo S.p.A branches, played a part in bringing the Group close to its objective of building an Italian banking group with the capacity of joining the leaders in Europe. This is the aim of the "Opera" medium-term plan, part of the Commitment 2014 strategy, clearly focused on the commercial and operating performances.

In Greece, Emporiki Bank has put much effort into reducing its deposit lending deficit and using of the Group's refinancing capacity, while continuing to implement its 2009-2013 restructuring and growth plan. This has significantly improved the bank's operating performance. Despite real and striking successes (increased market share in deposits, big reduction in expenses, improved performance in the granting of loans and collecting repayments), the bank continued to feel the consequences of the very serious crisis currently afflicting the country (in respect of activity and risk). In this context, efforts are being made to reduce Crédit Agricole S.A.'s refinancing of Emporiki Bank, with particular attention going to debt recovery and growth in deposits.

In Poland, 2011 was marked by the start of the construction of a retail bank that is now operating under the Crédit Agricole banner, alongside the consumer finance business, in which the Group aims to remain a leader under the Lukas brand. After the 2009 crisis and the ensuing increase in risks, the situation has been restored to normal, and revenues grew as anticipated. Crédit Agricole Bank Polska is expanding and renovating its branch network. Particular emphasis has been placed on the transfer of expertise from retail banks in France (Regional Banks and LCL), via the Chopin plan conducted throughout 2011.

In Ukraine, Index Bank changed its name to Crédit Agricole in the spring of 2011. This was an important step in transforming a bank that has been deeply restructured since joining the Group.

2011 was the first year in which this bank, whose business model is based on developing prudent retail banking operations backing corporate activity, recorded an operating profit. In specialised loans to individual customers, Crédit Agricole occupies a leading position in Ukraine, thanks to structured partnerships with all major car manufacturers. The bank is also developing cautiously but resolutely in the food industry.

The food industry is also a major focus for Crédit Agricole Srbija in Serbia, which is expanding in this sector by means of partnerships with major companies present locally. The bank is also pressing ahead with the restructuring efforts undertaken to reach operating breakeven in this highly competitive market. Like the other Group subsidiaries, Crédit Agricole Srbija continues to reduce its deposit-lending deficit, and is paying particular attention to risk management.

Around the Mediterranean basin, the Group's two banks were affected by the economic and political situation. In Egypt, the January revolution had a strong impact on growing sectors within the economy (tourism, construction, etc.). Crédit Agricole Egypt nevertheless managed to preserve its business and its results, including its rank as the country's fourth-biggest private bank, thanks to the quality of its corporate portfolio. Persevering with projects that were already underway, the bank also refocused its business on the mid- and high-end markets, as well as on SMEs, while still keeping a tight rein on risks and expenses. Meanwhile, Morocco gradually felt the fallout from the crisis in Europe, which added to the tensions stemming from the revolutions in neighbouring countries. Crédit du Maroc nevertheless continued its growth among retail customers by expanding its network and rolling out its new sales organisation emphasising focus on the customer and advisory services in the retail and SME markets. Despite an increase in risk, including in retail banking, attributable to the deteriorating economic environment, the bank delivered a strong performance while maintaining a low cost-income ratio.

Furthermore, to help the Regional Banks located close to France's borders expand their retail banking presence in Europe, Crédit Agricole S.A. supported Crédit Agricole Belgium's acquisition of Centea.

Lastly, participation in the Greek bailout plan led Crédit Agricole to record the impacts of the haircut on Greek government securities held by Emporiki and to impair the residual goodwill on Emporiki in the second quarter. Due to the deterioration in the economic prospects of a number of European countries, the value of some minority interests (Bankinter and Banco Espírito Santo) and part of the goodwill on certain international subsidiaries (Ukraine and Italy) were also impaired in the fourth quarter.

## ► SPECIALISED FINANCIAL SERVICES

### Consumer finance – Crédit Agricole Consumer Finance

#### Business and organisation

Crédit Agricole Consumer Finance is present in France and internationally, principally in Europe (23 countries in total, including 20 in Europe).

Crédit Agricole Consumer Finance offers its customers and partners a full range of consumer finance products: personal loans, revolving credit and leasing solutions. These products are rounded out by a set of insurance and service products: cards, extended warranties, assistance, loyalty programmes, etc.

Crédit Agricole Consumer Finance distributes its product range through five distribution channels:

- direct sale under the Sofinco brand in France, with significant growth in the Internet channel;
- through retail points of sale, using partner business introducers;
- through major partnerships, with affiliates and non-affiliates, mainly in the automotive, retail and institutional (banking and insurance) sectors;
- in partnership with networks of brokers under the Interbank and Ribank brands in the Netherlands, and under the Créditlift Courtage brand in France;
- lastly, Crédit Agricole Consumer Finance provides all or part of the management of consumer finance for the Crédit Agricole banking networks in France and internationally (revolving loans and personal loans).

Crédit Agricole Consumer Finance has subsidiaries in 15 countries: Germany (Creditplus); Saudi Arabia (Sofinco Saudi Fransi); Belgium (Finalia); Denmark (Dan-Aktiv); Greece (Credicom Consumer Finance); Hungary (Credigen Bank); Italy (AgosDucato); Netherlands (CA Consumer Finance Nederland BV); Portugal (Credibom); Czech Republic and Slovakia (Credium and Credium Slovakia); Sweden, Finland, Norway (Finaref Nordic); Morocco (Wafasalaf).

Crédit Agricole Consumer Finance is a major international player in auto financing. It has been a partner of Fiat since 2006 (FGA Capital) and Ford since 2008 (Forso Nordic). More recently, it became a partner of China's sixth-largest carmaker, Guangzhou Automobile Group Co., Ltd (GAC). Crédit Agricole Consumer Finance holds 50% of FGA Capital, 50% of Forso Nordic and 50% of GAC-Sofinco Auto Finance Co. Ltd.

#### Events in 2011

Crédit Agricole Consumer Finance provides expertise in consumer finance to retail banks in Italy, France and Greece, and offers its distribution capabilities in support of the growth of Crédit Agricole's insurance business.

In an extremely depressed economic and financial environment, Crédit Agricole Consumer Finance proved its ability to adapt to the maturity of the consumer credit market in some countries, the implementation of new prudential rules that impose substantial capital requirements, and changing consumption patterns.

2011 was marked by the launch in the spring of Crédit Agricole Consumer Finance's "Moving Forward Together" strategic plan. The plan aims to achieve a broader and renewed sense of leadership for Crédit Agricole Consumer Finance, allowing it to position itself as a benchmark in respect of:

- the excellence of its relationships with customers and partners;
- its capacity to innovate in terms of products, services and procedures;
- its operational efficiency.

Work was carried out on several fronts over the year, including projects aimed at diversifying sources of refinancing: securitisation, development of institutional deposits in Germany, etc.

On the commercial front, Crédit Agricole Consumer Finance was selected as a financial partner by Free, for its mobile telephony offer. Also in 2011, an expanded partnership was signed with Suzuki International Europe, new banking partnerships were concluded in Germany and Greece, and a new cooperation agreement with an IT distributor was formed in the Czech Republic. The partnership agreement with Jaguar Land Rover was extended to the Czech Republic. 2011 was also marked by the surge and consolidation of the activity of GAC-Sofinco Auto Finance Co., Ltd in China. Since its creation in July 2010, it has financed 20,000 contracts.

Announced on 14 December 2011, the adjustment plan aims to reduce Crédit Agricole Consumer Finance's refinancing requirements by €8 billion by end-2012. Four levers will be activated to achieve this objective: reduction of activity, assignment of doubtful loans, disposals of operations and diversification of funding sources.

## Crédit Agricole Leasing & Factoring

### Business and organisation

Crédit Agricole Leasing & Factoring (CAL&F) is France's leading player in specialised financing. It also boasts leading positions in Europe.

CAL&F offers innovative specialised financing solutions to SMEs, small businesses, farmers and local authorities, and extracts synergies between the two businesses so as better to serve its customers and the Group's retail banks.

CAL&F can thus provide a full range of specialised finance solutions:

- in lease financing: equipment finance leases, information system leases, property finance leases, sustainable development project financing and local authority financing;
- in factoring: offers meeting the needs of businesses for the financing and management of customer accounts. These offers can be tailored in accordance with the needs of businesses and combined with the largest range of services on the market.

CAL&F works with the banking networks of the Crédit Agricole Group (Crédit Agricole Regional Banks and LCL in France, international retail banks) as well as non-banking partners (manufacturers, equipment dealers, brokers and credit insurers).

CAL&F is present in 11 countries in Europe and North Africa, and works closely with Crédit Agricole Group entities present outside France, in retail or corporate and investment banking. This unified approach through the various geographic locations of each business line facilitates and encourages the development of cross-selling and cross-border business.

### Lease financing

CAL&F offers a full range of lease financing products and services, complementary to traditional banking loans. Crédit Agricole Leasing & Factoring (CAL&F) is also a major contributor to the funding of sustainable development projects and the public sector.

With the solutions offered customers may finance the total amount of their project, preserve their borrowing capacity and benefit, if need be, from tax advantages. They are accompanied by a range of insurance services (personal insurance, damage, financial loss, comprehensive) and the maintenance of financed assets.

CAL&F is present in lease financing in seven countries in Europe and North Africa, underpinning the Group's growth. It is the seventh-largest lease financing company in Europe (*source: Leaseurope*).

In Poland, its subsidiary EFL confirms its leadership position in lease financing (*source: Polish Leasing Association 2011*).

CAL&F is also a member of the Unico Lease Network, which groups together seven European lease financing companies.

### Factoring

With entities in seven countries, Crédit Agricole Leasing & Factoring (CAL&F), via its Eurofactor subsidiary, supports the expansion of businesses of all sizes, in France and internationally, putting particular emphasis on its pan-European offering.

CAL&F has an exclusive European network, with operations in Germany, Benelux, Spain, France, Italy and Portugal.

CAL&F is a member of IFG (International Factors Group), which comprises 160 partners in more than 50 countries, as well as FCI (Factors Chain International), which includes more than 260 factors in 68 countries. CAL&F offers its customers a close relationship managed by experts who understand the economic, cultural, and legal specificities of different countries.

CAL&F, in conjunction with the Crédit Agricole Regional Banks, also distributes Cré@nces Services, an exclusive offering that responds in an innovative way to the requirements of very small businesses looking for short-term financing. CAL&F also works in partnership with OSEO to help businesses with fewer than ten employees to finance their customer receivables in amounts of up to €200,000. CAL&F has extended its receivables management range with the Teotys brand, launched in May 2010, and its specialist teams, including the "pour compte" debt-collection offering.

### Events in 2011

With outstandings totalling €24.6 billion as of end-2011 (+3% year-on-year), CAL&F ranked as a major player in lease finance and factoring in France and Europe, playing its role in financing the real economy. In 2011, CAL&F began the implementation of the Crédit Agricole Group adjustment plan, which aims to align its medium to long-term financing needs with the prevailing economic and financial environment. Actions undertaken included moves to build growth on businesses focused on the customers at the Group's retail banks and the disposal of the factoring subsidiary in the United Kingdom.

In this context, new lease finance business in France totalled nearly €4.5 billion, down 11% year-on-year due to the impact of the adjustment plan implemented in the final quarter and the effects of a more restrictive environment. While new equipment leasing business was down slightly compared with 2010 at €2.6 billion (-5%), the volume of business conducted with the Group's retail banks (Regional Banks and LCL) was up 11% year-on-year. At the same time, new business with non-bank partners was down 14%. In real estate leasing, new business fell by 28% to €967 million, due mainly to the slowdown in the French market and a decline in syndications.

CAL&F again signed substantial public-private partnership (PPP) financing contracts in 2011, as well as funding for sustainable development projects in the amount of €547 million, of which €450 million in cooperation with the Group's retail banks. To support

the financing of renewable energy in biomass, CAL&F has developed specific expertise in “on-farm methanisation” for Regional Bank customers, which will result in the provision of decision-making software, together with training and recommendations in respect of intervention procedures dedicated to the Regional Banks in 2012.

Internationally, the lease finance business recorded new business totalling €1.4 billion, down 14% compared to 2010.

In France, the factoring business posted factored receivables of €39.0 billion, an increase of 10%, consolidating CAL&F's leading position. New business totalled €6.3 billion, with the Regional Banks' share of this doubling from 27% to 53%, bringing business conducted with the Group's Retail Banks to more than 80%.

Internationally, factored receivables were up 16% at €20.9 billion (excluding the disposal of Eurofactor UK in August 2011).

## ▶ ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

### Asset management, securities and investor services

#### Asset management

Asset management is the domain of the Amundi Group and its subsidiaries. The business line, 75% owned by Crédit Agricole Group and 25% by Société Générale, offers investment solutions tailored to the retail customers of its banking network partners and to institutional customers. BFT, the third-party asset management business, joined the Amundi Group on 1 July 2011.

#### BUSINESS AND ORGANISATION

Amundi ranks second in Europe and features among the top 10 players in the global asset management industry (*source: IPE Top 400 Asset Managers active in the European Marketplace, published in June 2011, data as of December 2010*), with €658.6 billion in assets under management.

With operations in the main investment pools in nearly 30 countries, Amundi offers a full range of products covering 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, highly performing products tailored to the client's business and risk profile. With more than 3,000 institutional customers, Amundi ranks among the leading names in institutional asset management.

Amundi benefits from the support of two powerful banking groups, Crédit Agricole and Société Générale, and is aiming to become the benchmark for European asset managers, recognised for:

- the quality, financial performance and transparency of its products;
- the closeness of the relationship with its clients, partner networks and institutional customers;

- the effectiveness of its organisation, stemming from the individual and collective talents of its teams;
- its commitment to including sustainable development and social utility criteria, and not just financial criteria, in its investment policies.

#### EVENTS IN 2011

The asset management industry was hit hard by the intensification of the financial crisis, under the combined impact of falling markets, which directly undermined revenue, and the shift in the asset-gathering operations of the banking networks towards on-balance sheet customer savings, resulting in a decrease in assets under management in France and Europe.

In this difficult climate, Amundi recorded commercial successes among international institutional clients and in employee savings, thanks to its internationally acknowledged positioning and the strength of its organisation. Amundi continued its policy of continuously adapting its product offering to its clients' needs, recording significant inflows on new product lines (ETF, Amundi Money Market Fund, etc.).

Amundi thereby demonstrated its ability to adapt to a depressed environment by pressing ahead with its policy of reducing expenses. Its cost-income ratio remained among the best in the market.

### Securities and investor services: CACEIS

#### BUSINESS AND ORGANISATION

CACEIS is an international banking group, with 3,300 employees, specialising in asset servicing for a customer base of institutional investors and large corporate businesses.

CACEIS operates mainly in Europe, offering a full range of products and services: depositary/custodian activities, fund administration, fund distribution support, Middle Office solutions and issuer services.

CACEIS has €2,259 billion of assets in custody and €1,040 billion under administration, and is one of the global leaders in Asset Servicing. It is the largest depository bank and fund administrator in Europe (*source: Company*).

CACEIS is 85% owned by Crédit Agricole S.A. and 15% by Natixis.

### EVENTS IN 2011

In 2011, CACEIS acquired 100% of the capital of its Benelux subsidiaries. It opened two sales offices in Frankfurt and Zurich, for its German and Swiss subsidiaries. It notched up numerous commercial successes, particularly in Europe, including the Central Bank of Luxembourg, UBP, BPER, Contassur and Tradegate AG. It finalised the overall structuring of its business development around seven geographical areas, under the responsibility of Heads of Regional Coverage, all of whom possess the expertise needed to put together the most appropriate solutions with customers.

In terms of product offering, CACEIS developed two innovative services: Prime TA<sup>®</sup>, to assist clients in the international distribution of their funds, and Prime MO<sup>®</sup>, a solution for the outsourcing of the middle office, aimed at fund management companies and institutional clients.

Finally, the growth in revenues and control over expenses allowed it to improve its cost-income ratio to 69.2%, a further 2 percentage-point reduction compared with 2010, placing the Securities and investor services business line among the best performers in the industry.

## Insurance

### Business and organisation

The companies comprising Crédit Agricole Assurances group offer their customers a comprehensive range of insurance products: personal insurance with Predica, property & casualty insurance with Pacifica, creditor insurance with CACI. Crédit Agricole Assurances is present abroad with all these business lines.

The Group is the largest bancassurer in France and the seventh-largest insurer in Europe by premium income (*source: Argus 2011, based on 2010 data*).

### Life insurance in France

Predica was established in 1986 and is today the largest insurance subsidiary of the Crédit Agricole Assurances Group and the second-largest life insurer in France (*source: Argus*).

Predica's personal insurance offerings are designed to meet the diversified needs of individual customers, high-net-worth

customers, farmers, small businesses and corporates. Predica is the largest player in the market for individual retirement contracts (FFSA 2011 survey based on 2010 data) and temporary contracts covering death and funeral expenses (Etudes FFSA 2011 survey based on 2010 data).

The Crédit Agricole Assurances Group distributes its offerings among the Crédit Agricole Regional Banks, the LCL banking network and Banque de Gestion Privée Indosuez (BGPI) for high-net-worth customers.

It is also expanding into alternative networks:

- through La Médicale, a subsidiary, that has a network of insurance brokers dealing with small businesses in the health sector;
- the network of independent wealth management financial advisors under the UAF Patrimoine brand and, more recently, through Spirica, which joined Crédit Agricole Assurances at the end of 2010;
- the BforBank online bank through the company Dolcea Vie.

### Property & casualty insurance in France

Pacifica was established in 1990. It is the seventh-largest property & casualty insurer in France (*source: Argus*) and the second-largest agricultural insurer in France. Its objective is to make the Crédit Agricole Group its customers' preferred property & casualty insurer over the long term.

To protect the Group's customers against risk and assist them in their daily lives, Pacifica offers a full range of property & casualty insurance for individual customers including policies for motor vehicles, homes, healthcare, legal protection and personal accident coverage. Pacifica relies on the expertise and recognition of Crédit Agricole to also provide a dedicated offer to farmers and small businesses (craftsmen, small retailers and professionals). In addition, Pacifica proposes a personal services offer.

Pacifica markets its products to customers of Crédit Agricole Regional Banks and LCL.

### Creditor insurance

CACI was set up in 2008, and is the Group's subsidiary specialising in creditor insurance. Today, it is a leading player in France and Europe, with 42 partners in 14 countries.

Building on its success with its traditional partners – consumer credit institutions – CACI has extended its expertise to retail banks and formed pan-European partnerships. Its offerings are today focused actively on financial protection products, complementary to creditor insurance. This process is backed up by proven operational expertise.

CACI has an industrial management platform in Lille to process creditor insurance activity in France, and a multilingual platform in Dublin, which manages claims in the various European Union countries.

### International insurance subsidiaries (excluding creditor insurance)

Crédit Agricole Assurances exports its bancassurance expertise abroad and is expanding its international business, either with banking partners or directly with Crédit Agricole Group entities that already have operations in the countries concerned.

The insurance business operates in eight countries, mainly in Europe, alongside Crédit Agricole operations. For example, the Group is growing its bancassurance operations in Italy, through dedicated subsidiaries working with the Group's banks, Cariparma, FriulAdria and, since 2011, Carispezia.

### Events in 2011

Marked by a major economic crisis (debt crisis, fears of recession, etc.) and uncertainties stemming from the reform of the taxation of personal assets in France, 2011 was not a good year for life insurance in Europe.

In this difficult market, life insurance in France, mainly *via* Predica, recorded a 14% decline in premium income compared with 2010. However, net inflows totalling €2.5 billion were nevertheless recorded over the year, and end-2011 volumes were up 2% at €205.9 billion.

Moreover, the Greek government securities held in the life insurance portfolios underwent haircuts of between 70% and 75% depending on their maturity. After applying the sharing mechanism between policyholders and the insurer specific to life insurance, the impact of these haircuts was €1,081 million, recognised in the cost of risk at the end of 2011.

Pacifica confirmed its commercial success, capitalising on the new products in car insurance and cover for all types of mobile devices ("*assurance tous mobiles*") launched in 2010: a new record was accordingly established in new business, with more than 1.8 million new policies (3% more than in 2010, which was also a record year). Factoring in the decline in cancellation rates, the portfolio grew by 6% compared with 2010, with contracts numbering 8.8 million as of end-2011. With premium income of more than €2.3 billion in 2011, an increase of 11% (at constant scope), growth was three times faster than in the broader industry.

CACI realised 59% of its premium income from France, where its business grew by 8%, once again thanks to the partnership with LCL on mortgages. By contrast, international business (representing 41% of CACI's total premium income) was hurt by a slowdown in consumer credit.

Life insurance constitutes the main activity of insurance business lines abroad. The worsening economic and financial environments in all host countries hit the business hard. Despite this, Crédit Agricole Vita in Italy recorded a decline of just 6% in its premium income, in an Italian market down 19% as of end-November 2011. Similarly, Crédit Agricole Life in Greece increased its gross inflows

by 17% in 2011, in a market down 8.5% in the first three quarters of 2011.

In property & casualty insurance, the three international entities continued to expand in Portugal, Italy and Greece.

## Private banking

### Business and organisation

Private Banking in France and internationally includes all directly owned Crédit Agricole S.A. subsidiaries specialising in private banking. A major player in private banking, it operates under the Banque de Gestion Privée Indosuez brand in France and the Crédit Agricole Private Banking banner internationally. It employs more than 2,500 people in 19 countries, and has €91.5 billion in financial assets under management:

- in France, Banque de Gestion Privée Indosuez (BGPI) and its Gestion Privée Indosuez subsidiary (GPI), in partnership with the Regional Banks, run a specialised wealth-management marketing platform based on an offer of products and services designed specifically for the high-net-worth customers of the Regional Banks. In addition, BGPI develops its own customer base that it manages directly by specialising on the very high net worth customer segment;
- internationally, Crédit Agricole Private Banking operates in all the main European financial centres and is one of the main players in the industry, with leadership positions in Switzerland, Luxembourg and Monaco. Crédit Agricole Private Banking also has significant presence in the growth markets of Asia, the Middle East and Latin America.

Private banking business is also conducted by LCL Banque Privée.

### Events in 2011

2011 combined consolidation and expansion for private banking in France and internationally.

Its model was again successfully proven, with its net banking income and net income Group share increasing in the vicinity of 6% compared with 2010, despite the financial crisis.

The creation of the Crédit Agricole Private Banking holding company strengthened the organisation of the directly owned private banking business by amalgamating Crédit Agricole S.A.'s leading directly owned private banking entities within an umbrella holding company tasked with defining and steering the implementation of the strategy in this business line.

Expansion continued in growth markets in Asia, Latin America and the Middle East, with the opening of a new booking centre in Hong Kong and the development of a product offering denominated in Chinese yuan. These areas now account for nearly 40% of international assets.

Lastly, in France, Banque de Gestion Privée Indosuez has reaffirmed its partnership with the Regional Banks in the high-net-worth

customer segment, and remains the Group subsidiary dedicated exclusively to wealth management.

In addition, the assets managed by LCL Private Banking stood at €34.8 billion as of end-2011.

## ► CORPORATE AND INVESTMENT BANKING

### Business and organisation

Crédit Agricole Corporate and Investment Bank is the Crédit Agricole Group's corporate and investment bank. Crédit Agricole CIB offers its clients a full range of products and services in the capital markets, investment banking, structured finance, brokerage, commercial banking and international private banking businesses. The bank assists its customers in the major international markets via its global network in the leading countries in Europe, the Americas, Asia and the Middle East. Crédit Agricole CIB's activities are structured around five businesses:

The **Coverage & Investment Banking** business combines the Bank's skills so as best to serve the overall needs of corporate and financial institution customers. To this end, it offers a global network of senior bankers, dedicated to key customers, as well as specialised structures. In addition to customer relationship management, this division offers a loan syndication activity, whose purpose is to originate, structure, distribute and process Crédit Agricole CIB's lending operations in the world's major financial markets.

**Global Investment Banking** combines M&A advisory activities, as well as the Equity Capital Markets (advisory services and structuring of equities and securities giving access to capital), Strategic Equities (structured solutions based on equity derivatives and financing based on liquid equity) and Structured Financial Solutions (optimised financing, monetisation of debt, financing based on unlisted or illiquid equity) businesses, as well as specialised sector teams, including structured financing in telecoms.

The **Structured Finance** business, where the bank holds leadership positions, specialises in originating, structuring and financing major export and investment transactions, often asset-backed (including air, rail and maritime transport, and hotels) as well as complex and structured financing. This division has global credibility in its chosen fields (complex asset-backed financing) and in its capacity to promote cross-selling with other Crédit Agricole CIB divisions (capital markets, mergers and acquisitions, etc.). It capitalises on the close ties forged with the major players it serves.

The **Fixed Income Markets** business covers all trading activities and the sale of market products intended for corporates, financial institutions and major issuers. Its global network of trading rooms allows Crédit Agricole CIB to offer its customers access to liquidity

in the leading financial centres, with a comprehensive range of products tailored to their specific requirements. All sales and trading entities are supported by dedicated research teams.

The bank's **Equity Brokerage** operations are built around Crédit Agricole Cheuvreux in Europe and CLSA in Asia, each occupying leadership positions. This coverage is supplemented by Crédit Agricole Securities (USA) Inc. and Newedge, a 50/50 joint venture owned by Crédit Agricole CIB and Société Générale.

### Events in 2011

The Crédit Agricole adjustment plan announced on 14 December 2011 factors in a new deal for Crédit Agricole CIB, as required for all corporate and investment banks in Europe: economic constraints related to liquidity management, and structural constraints with the sharp acceleration of the regulatory agenda. In this context, the bank aims to focus on its strategic customers, large corporates and financial institutions, in addition to its geographic focus, always with the purpose of financing the real economy.

After a strong first three quarters, the **Corporate banking** businesses began to feel the financial effects of the higher cost of liquidity and increased selectivity in new transactions later in the year. In project finance, Crédit Agricole CIB ranked third lead arranger worldwide and first lead arranger in the EMEA region among international banks (*PFI – 2011*). In rail finance, Crédit Agricole CIB was for the first time named "Rail Finance House of the Year 2011" (*Jane's Transport Finance – November 2011*). In bank syndication, Crédit Agricole CIB reinforced its leading position in France as a book runner, ranking second in the EMEA region. The bank also ranked sixth worldwide, excluding the United States (*Thomson Reuters, 2011*).

In **Investment banking**, the mergers and acquisitions business advised major clients in their international expansion, capitalising on sector expertise, particularly in luxury goods, consumer goods, telecoms, media and technology. It also strengthened its involvement in transactions in Europe on behalf of key international clients, particularly from Asia. Crédit Agricole CIB confirmed its leading positions, particularly in the property sector, and was ranked tenth in merger & acquisition transactions announced in France (*Thomson Reuters – 2011*).

The Equity Capital Markets teams assisted their clients in their plans for listings in Asia, particularly in Hong Kong. Crédit Agricole CIB was involved in Prada's IPO on the Hong Kong Stock Exchange, which was selected as "Asian Equity Deal of the Year" and "Global IPO of the Year" (*IFR, December 2011*). The bank was the third-ranking book runner in the Equity Capital Markets in France (*Thomson Reuters, 2011*).

Despite the ongoing financial crisis and the uncertainties besetting the eurozone, the **Capital markets** business held up well over the year, albeit with results varying from one product line to another. The treasury business was affected by the liquidity crisis, especially late in the year, while the fixed-income, credit and multi-underlying derivatives businesses continued to grow their flow activities, while maintaining a robust capacity for innovation. The inflation-linked products activity also performed well. Crédit Agricole CIB was accordingly ranked fourth in the secondary market for French inflation-linked bonds by Agence France Trésor as of end-

November 2011. The debt and credit markets business continued to increase its market share in Eurobonds. Crédit Agricole CIB was the fifth-ranking book runner in the international market for Eurobonds (*Thomson Financial, 2011*). Crédit Agricole CIB was also acknowledged as the second-best bank in Covered Bonds at Euroweek's "The Cover Awards" ceremony in September 2011. Despite a context of high volatility, revenues from foreign exchange activities remained robust.

The **Brokerage business** suffered from a particularly depressed environment in Europe for Crédit Agricole Cheuvreux. 2011 was marked by the signing of a partnership agreement with Chinese broker CITICS aimed at creating a world leader in brokerage, with strong local presence so as better to serve customers and investors around the world. CITICS will accordingly become a minority shareholder of CLSA and CA Cheuvreux, with stakes of 19.9% in the share capital of both companies. Activation of this agreement is subject to standard regulatory approval.

## ► SPECIALISED BUSINESSES AND SUBSIDIARIES

### CACIF – Crédit Agricole Capital Investissement & Finance

CACIF (Crédit Agricole Capital Investissement & Finance), a wholly owned subsidiary of Crédit Agricole S.A., holds its shareholder's investments in unlisted companies *via*:

- Crédit Agricole Agroalimentaire, for sustainable support of the food industry;
- Crédit Agricole Agriculture, providing long-term assistance to agricultural industries, farmers and related sectors (wineries, forest and land groups);
- Diversified funds, providing long-term support to businesses in the energy sector, public-private partnerships and industry.

The monitoring of its investments is entrusted to its Sodica subsidiary (formerly IDIA-SODICA).

Sodica is a company specialising in investment management and corporate finance activities. It has two divisions: the management division, Sodica Capital Investissement, specialising in the management of CACIF funds in the food and farming industries; and the advisory division, Sodica Corporate Finance Mid-Caps, specialising in advisory services on financial transactions valued at up to €200 million.

Sodica Corporate Finance Mid-Caps guides shareholder managers in their plans for growth through acquisitions or during disposals, in France or internationally. It provides its expertise in financial and market engineering, and in terms of structuring (restructuring of ownership and activities). Sodica is the Crédit Agricole Group's listing sponsor on Alternext.

### Crédit Agricole Private Equity

Crédit Agricole Private Equity is a major player in private equity, focused on small businesses financing. Its teams provide companies with the capital required for their growth through its expertise in various areas: LBO & Growth Capital, Venture Capital, Mezzanine Capital, Co-investment, Renewable Energies and Public-Private Partnerships in infrastructure.

On 16 December 2011, Crédit Agricole S.A. announced the signing of an agreement with Coller Capital, a leading global player in the secondary market for private equity, bearing on the sale of 100% of the share capital of Crédit Agricole Private Equity and a portfolio of assets managed by Crédit Agricole Private Equity and held by Crédit Agricole Capital Investissement & Finance. The closing of this transaction, expected in the first quarter of 2012, will not undermine the business relationships and historical links forged with Group networks and entities.

## Crédit Agricole Immobilier

Crédit Agricole Immobilier, a subsidiary of Crédit Agricole S.A., is the Crédit Agricole Group's centre of expertise in property, operating in four major businesses: property development, property management, facility management, advisory services and asset valuation. Crédit Agricole Immobilier operates as a global player in all property markets: offices, residential, public facilities, on behalf of individuals, businesses and local authorities, in synergy with all Group entities, subsidiaries and Regional Banks.

Crédit Agricole Immobilier worked in commercial property on behalf of Crédit Agricole S.A. in 2011, with the installation of Crédit Agricole S.A. teams on the "Evergreen" site at Montrouge and the construction of three office buildings on the site. Crédit Agricole Immobilier also delivered, in cooperation with the Group's IT and Industrial division, the "Greenfield" data centre, built in accordance with High Environmental Quality standards to host the central information systems of Crédit Agricole S.A. and its subsidiaries. It works with the Regional Banks for the realisation or restructuring of headquarters and advises them on the value of their property assets.

In residential property promotion, Crédit Agricole Immobilier finances its operations through Crédit Agricole CIB and the Regional Banks. In 2011, the subsidiary sold 1,830 housing units, some of which through the Square Habitat branch network. It also joined forces with the Regional Banks in providing individual homebuyers with suitable financing. This was the case for the Balma (Haute-Garonne) eco-neighbourhood, where Crédit Agricole Immobilier partnered the Toulouse 31 Regional Bank.

In its advisory and asset valuation businesses, Crédit Agricole Immobilier invested €361 million on behalf of Predica, and now has €2.2 billion in assets under management.

Crédit Agricole Immobilier has an ambitious and voluntarist environmental policy. Since 2010, all of its construction permits have been compliant with low-energy building standards. In late 2011, it delivered its third low-energy residence and has over 6,000 such housing units under construction.

## 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 surveys, September 2011*), a position it maintained in 2011 despite the crisis in the press. With a workforce of 112 employees and revenue of €90 million, the Company publishes seven monthly or bi-monthly service magazines, which have in common practicality, expertise and relevance to the reader. Another characteristic of each title is mass circulation.

*Dossier Familial*, the Company's long-standing title, is France's largest-circulation monthly magazine, with 1,127,000 paid copies (*source: Office de Justification de la Diffusion, O.J.D., January 2012*), to which should be added the 261,000 copies of its "sister" title, *I comme Info. Détente Jardin* and *Maison Créative* are by far France's leading home and garden magazines, with 307,000 and 311,000 subscribers respectively. *Régale*, with 194,000 copies sold, is the leading food magazine. *Santé Magazine*, which has a circulation of 288,000 copies, is the most widely read women's monthly, with nearly 4 millions readers. And *Détours en France* achieved the third-biggest increase in the French press, with more than 116,000 copies (*source: O.J.D., January 2012*).

## 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.

Cedicam is currently developing the Group's industrial-scale European payments platform. In this perspective, its goal will be to offer its infrastructure and open up its services to external clients and industrial partners in order to boost its volumes, achieve economies of scale, reduce cost prices and help bolster the competitiveness of the Group's banks. Cedicam is to be renamed Crédit Agricole Cards and Payments in the first half of 2012.

## CSR charters and principles followed by Crédit Agricole S.A.

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As a major player in the banking industry, we are aware of our leadership responsibilities. It is precisely for this reason that we pursue an active policy of social and environmental responsibility that goes hand in hand with respect for the United Nations Global Compact.

Since Crédit Agricole S.A. joined the Compact in 2003, we have undertaken a range of initiatives and entered into a series of commitments.

### ▶ UNITED NATIONS GLOBAL COMPACT

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In 2003, Crédit Agricole S.A. signed the United Nations Global Compact. The Company thus undertook to adopt, support and apply internally a set of 10 core values in the areas of:

- human rights;
- labour;
- the environment;
- anti-corruption.

### ▶ THE EQUATOR PRINCIPLES

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In 2003, Crédit Agricole CIB, the Crédit Agricole investment-banking arm, drew up the Equator Principles alongside nine other banks.

Crédit Agricole CIB was thus the first French bank to undertake to assess the social and environmental impact of its project financing activities.

Today it is the only French bank on the Equator Principles Steering Committee.

Crédit Agricole CIB is actively working to expand the scope of the principles, beyond project financing alone.

### ▶ PRINCIPLES FOR RESPONSIBLE INVESTMENT

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Amundi, the Crédit Agricole asset management subsidiary, was one of the first to adopt the Principles for Responsible Investment in 2006.

Since then, three other Group companies have signed these principles: CA Cheuvreux in 2008, Crédit Agricole Private Equity in 2009 and Crédit Agricole Assurances in early 2010.

## ► DIVERSITY CHARTER

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At Crédit Agricole, we believe that diversity is a strength. That is why, in order to make progress on its commitments, Crédit Agricole S.A. and 10 of its entities signed the Diversity Charter between 2005 and 2008.

## ► THE CLIMATE PRINCIPLES

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In 2008, Crédit Agricole was one of the first financial institutions to adopt the Climate Principles. This reflects our strategy: combating climate change is one of the priorities of our overall policy. Since 2011, Crédit Agricole S.A. has chaired the Climate Principles Group.

## ► HUMAN RIGHTS CHARTER

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Signed at end-2009, the Human Rights Charter has its roots in the conviction that respect for human rights is not solely the business of States.

This charter, labelled “Respect,” reflects our desire to promote and spread the underlying principles, by means of concrete actions across our various businesses and within our spheres of influence, both in France and abroad.

## ► RESPONSIBLE PURCHASING CHARTER

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Crédit Agricole S.A. signed the responsible purchasing charter between major buyers and SMEs at end-2010, committing itself to 10 principles, notably integrating environmental issues as regards our suppliers with economic aspects such as ensuring financial equity vis-à-vis suppliers and reducing the risk of mutual dependence.

In accordance with this charter, in 2012 Crédit Agricole S.A. appointed an internal mediator for inter-company relationships, independent of the Group functions directly involved in purchasing and reporting to Executive Management. This role is filled by the Head of Sustainable Development.



# Corporate governance

# 2

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## Report of the Chairman of the Board of Directors

presented to the General Meeting of Shareholders of 22 May 2012 on the preparation and organisation of the Board's work and internal control procedures as required by the "French Financial Security Act" 2003-706 of 1 August 2003 as amended (French Commercial Code, Article L. 225-37; French Monetary and Financial Code, Article L. 621-18-3)

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Financial year 2011

Dear shareholders,

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

For Crédit Agricole Group, the reporting duty of the Chairman of the Board of Directors as required by the French Financial Security Act includes Crédit Agricole S.A. and all the Regional Banks having issued cooperative investment certificates, as well the Group's main subsidiaries, whether or not they issue publicly traded financial instruments, or as required to comply with good internal control practice.

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

This report has been completed under my authority, primarily in coordination with the heads of Group General Inspection, of the Secretary of the Board of Directors, 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 Risks Committee on 20 February 2012 and was approved by the Board of Directors at its meeting of 22 February 2012.

## ► PREPARATION AND ORGANISATION OF THE BOARD'S WORKS

### 1. Board of Directors

#### General presentation

At its meeting of 13 November 2008, Crédit Agricole S.A.'s Board of Directors decided, pursuant to the Act of 3 July 2008, that the AFEP/MEDEF Code of Corporate Governance for Listed Companies is Crédit Agricole S.A.'s Code of Reference for writing the report stipulated in Article L. 225-37 of the French Commercial Code.

Crédit Agricole S.A.'s Board of Directors comprises 21 Directors, as follows:

- **18 Directors elected by the General Meeting of Shareholders:**
  - ten Directors who are the Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks,
  - one 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,
  - six Directors from outside Crédit Agricole Group,
  - one Director who is an employee of a Regional Bank;
- **one Director representing professional farming associations,** appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture, pursuant to the Act of 18 January 1988 on the mutualisation of Caisse Nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;
- **two Directors elected by the employees of Crédit Agricole S.A. Group.**

The Board of Directors has also appointed two non-voting Directors, a Chairman and a Chief Executive Officer of a Crédit Agricole Regional Bank.

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

Under the terms of the agreement entered into by the Regional Banks and Crédit Agricole S.A. at the time of the initial public offering, the Regional Banks, through SAS Rue la Boétie, own the majority of the share capital (56.25% at the end of 2011) and voting rights (56.41% at the same date) in Crédit Agricole S.A., making it immune to take over bids. The composition of the Board of Directors also ensures a majority representation of the Regional Banks. As a result, the proportion of independent Directors sitting on the Board of Directors and Special Committees is smaller than that recommended by the 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 Director with regard to the six criteria of independence defined in the AFEP/MEDEF Code of Corporate Governance for Listed Companies:

1. is not, and has not been an employee or Corporate Officer of the Company, employee or Director of the parent company or of a company which the Company consolidates, and has not been 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 for which the Company or its Group account for a large proportion of its business;
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 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 or Chief Executive Officers) 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 Regional Banks' cooperative status.

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 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 and Risks Committee special responsibilities *vis-à-vis* the Audit and Risks Committees of the main subsidiaries (chair of the Audit and Risks Committee of LCL and the Audit and Risks Committee of Crédit Agricole CIB), in order to ensure continuity in his mission.

Overall, the Board concluded that the existing *modus operandi* enables 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
<b>Ms Caroline Catoire</b>	Financial Director of the Saur Group	Member of the Audit and Risks Committee
<b>Ms Laurence Dors</b>	Director in different companies	Chairperson of the Compensation Committee Member of the Audit and Risks Committee Member of the Appointments and Governance Committee
<b>Mr Xavier Fontanet</b>	Chairman of Essilor International	Member of the Strategy Committee
<b>Ms Monica Mondardini</b>	Deputy Director of "Gruppo Editoriale l'Espresso"	Chairperson of the Appointments and Governance Committee
<b>Mr Christian Streiff</b>	Chairman of CS Conseils	Member of the Compensation Committee
<b>Mr François Véverka</b>	Banking and Finance Consultant (Banquefinance Associés)	Chairman of the Audit and Risks Committee Member of the Strategy Committee Member of the Compensation Committee

Three of the four Specialised Committees of the Board are chaired by independent Directors: these are the Audit and Risks Committee, the Compensation Committee, the Appointments and Governance Committee, with the Compensation Committee made up mainly of independent Directors, in accordance with regulatory provisions.

In 2011 the number of independent Directors on the Board was stepped up, with the appointment of a new Director from outside the Group. The proportion of independent Directors is now 28.6% (one third, considering directors elected by the General Meeting of Shareholders, which is the proportion recommended by the AFEP/MEDEF Corporate Governance Code of Listed Corporations for companies with a majority shareholder). The number of Directors who are individuals representing Regional Banks therefore decreased from 11 to 10 in 2011.

At 31 December 2011, six of the Directors on the Board were female, *i.e.* 28.6% of the members. Crédit Agricole S.A. is therefore in compliance with the above-mentioned Corporate Governance Code and with the provisions of the Act of 27 January 2011. This trend will continue in 2012: at the next General Meeting of Shareholders, the Board of Directors will propose the appointment of a woman as a Director, bringing the proportion of women within the Board to one third.

The Board's composition was affected by the following events in 2011:

- appointment by the General Meeting of Shareholders of Ms Caroline Catoire and Mr Christian Streiff from outside the Group to replace Mr Michael Jay and Mr Alain Diéval, the latter having been appointed a non-voting Director by the Board at its meeting of 18 May 2011;

- appointment by the Board, at its meeting of 13 December 2011, of Mr Pascal Célérier, Chief Executive Officer of a Regional Bank, as a non-voting Director to replace Mr Alain Diéval who wished to step down from the Board;

- appointment of Mr Xavier Beulin as Director representing professional agricultural organisations to the Board of Directors of Crédit Agricole S.A., by joint order of the Minister for Economic Affairs and for Agriculture on 30 September 2011. Mr Xavier Beulin, Chairman of the FNSEA (agricultural union), succeeds Mr Jean-Michel Lemétayer. His term of office is identical to that of the other Directors of Crédit Agricole S.A.

Following the death of a Director, Mr Claude Henry, in February 2012, the Board, at its meeting of 22 February 2012 decided to co-opt Mr Jean-Louis Delorme, Chairman of a Regional Bank and non-voting Director, as a Director. This co-opting will be submitted to the General Meeting of Shareholders for ratification on next 22 May.

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

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 57. The Company's 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 functions, the offices of Chairman and Chief Executive Officer of Crédit Agricole S.A. have been separated.

The powers of the Chairman were formalised by the Board and he is now registered, jointly with Crédit Agricole S.A.'s Chief Executive Officer, with the French Prudential Supervisory Authority (ACP), as the responsible senior corporate executive in accordance with Article L. 511-13 of the French Monetary and Financial Code.

In accordance with the AFEP/MEDEF recommendation, the Chief Executive Officer has no contract of employment with a Crédit Agricole S.A. Group entity.

The terms and conditions of shareholders' participation in the General Meeting of Shareholders are set out in Articles 21 to 29 of the Articles of Association, which are presented in section 7, "General information", of the registration document.

## Role and operation of the Board

### GENERAL INFORMATION

The Board of Directors' Rules of Procedure sets out the operating procedures of the Company's Board and Executive Management, while taking into account the separation of the offices of Chairman and Chief Executive Officer as well as the Company's duties as a central body under the terms of the French Monetary and Financial Code. These Rules of Procedure were updated (approved by the Board on the recommendation of the Appointments and Governance Committee at its meeting of 18 January 2011) to take into account legislative and regulatory changes affecting the operation of the Board and its Specialised Committees. It comprises five Articles:

#### 1. Organisation of the Board of Directors

This section describes:

- the role of the Chairman of the Board of Directors: "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, composed of the Chairman and Deputy Chairmen. The Chief Executive Officer of Crédit Agricole S.A. takes part in the work of the Board. The Officers of the Board are responsible for preparing the Board's work. They meet when called by the Chairman as needed;
- the Specialised Committees of the Board, which defines the duties, composition and Rules of Procedure of such Committees. These are the Audit and Risks Committee, the Compensation Committee, the Strategy Committee and the Appointments and Governance Committee. The Board may appoint one or more non-voting Directors to take part in the Strategy Committee, the Compensation Committee or the Appointments and Governance Committee, under the same conditions as Directors.

#### 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, "the Board:
  - on the recommendation of the Chairman and Chief Executive Officer, determines the Group's strategic orientations;
  - approves strategic investment projects and any transaction, specifically any acquisition or disposal transaction that is likely to have a significant effect on the Group's earnings, the structure of its balance sheet or its risk profile;
  - defines the general principles applicable to Crédit Agricole Group's internal financial organisation;
  - decides or authorises the issue of Crédit Agricole S.A. bonds;
  - grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
  - is kept regularly informed by Executive Management of the risk position of the Group and measures taken to control these risks in accordance with CRBF Regulation 97-02. In addition, in accordance with the same Regulation, it determines the various commitment and risk limits for Crédit Agricole S.A. Group and, where applicable for Crédit Agricole Group;
  - determines the principles of the compensation policy within Crédit Agricole S.A. Group;
  - defines the criteria used to assess the independence of Directors."

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 French Monetary and Financial Code.

- **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 the following transactions:
  - the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for amounts exceeding €150 million;
  - any other investment of any nature for amounts 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 will do all in his power to canvass all Directors or, at the very least, the Officers of the Board and the members of the relevant Specialised Committee prior to making any decision. Where this is not possible, 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. Board operations

“The Board is convened by its Chairman, or any person authorised for that purpose by the Board of Directors, and meets as often as required by the Company’s interests and at least six times each year. Should the Chairman be unable to attend, the Board is chaired by the oldest Deputy Chairman who is authorised to convene it. (...) Directors with an interest in matters deliberated by the Board shall abstain from voting on such matters. The Chief Executive Officer, the Secretary General, and any Deputy Chief Executive Officers participate in Board Meetings but do not have the right to vote. The Chief Executive Officer appoints representatives of Executive Management to participate in Board Meetings. The Board may appoint one or several non-voting Directors who participate in the Board Meetings.”

“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 on agenda items requiring particular scrutiny and prior information will be sent out provided that confidentiality guidelines allow the communication of such information.” These documents are generally sent out four days prior to each Board Meeting.

“All Board members receive all relevant information on the Company, in particular the press releases issued by the Company. (...) In the course of their work, Board Committees may invite Group employees or experts in areas that fall within the field of competence of the committees.”

“At the Chairman’s discretion, the Board may hold its meeting by means of video conferencing or other means of telecommunication, provided that:

- at least five Directors are physically present at the location of the Board Meeting;
- the video conferencing or other means of telecommunication allow for the identification of the Directors and ensure their full participation. As a minimum, the means retained transmit participants’ voices and meet the technical requirements to allow continuous and simultaneous transmission of the Board’s deliberations.

Directors attending a meeting by means of video conferencing or other means of telecommunication are deemed present for the purpose of calculating the quorum and majority. This provision does not apply where the Board is meeting to prepare and close the separate and consolidated financial statements and management reports, and/or to nominate or dismiss the Chairman or the Chief Executive Officer.”

### 4. Board Committees

The duties of the four committees created within the Board, which are described under the relevant section of the Board’s Rules of Procedure, are set out in section 2 of this report entitled “Presentation of Committees”. On the recommendation of the Appointments and Governance Committee, the Board updated the Rules of Procedure of the Strategy Committee and the Rules of Procedure of the Appointments and Governance Committee. These updates were approved by the Board in January 2011.

### 5. Crédit Agricole S.A. Directors’ Code of Conduct

The purpose of this Code of Conduct is to contribute to the quality of the Directors’ work by encouraging them to apply the principles and best practices of corporate governance. Crédit Agricole S.A. Directors undertake to abide by the guidelines contained in the Code and to implement them.

The Code 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 ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties. Likewise, the Chairman of each Specialised Committee ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties.

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 Meeting agenda.

**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 and freedom of judgement, 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 expressly recorded in the minutes of the Meeting.

**Article 7 – Independence and conflict of interests**

The Director informs the Board of any conflict of interest, including potential conflict of interest, he could be directly or indirectly involved in. He will refrain from taking part in the debates and making decisions on the subjects.

**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-year and separate 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 instrument, 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 (AMF) by electronic means within five trading days after completion of the trades. Each disclosure is published on the AMF website.

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

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

In addition, Directors are required to disclose to Crédit Agricole S.A. any trading in financial instruments other than those issued by or related to Crédit Agricole S.A., whether on their own account and for related parties, if they believe this will result in a potential conflict of interest or if they hold confidential information that 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 Meeting (such as a strategic transaction, acquisition, joint venture creation, etc.).

Moreover it is also recommended that Directors arrange for their securities portfolio to be managed under a discretionary management mandate or, more simply, only hold mutual funds in their portfolio. It is also recommended that such a discretionary management mandate should not include any instructions from Directors 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. Each Director will make any recommendations they consider might improve Board procedures, in particular during periodic reviews of the Board. Each Director works with the other Board members to ensure that recommendations are implemented and oversight is performed effectively and without hindrance. Directors are in particular responsible for ensuring that the Company has instituted control systems for verifying compliance with the laws and regulations.

**Article 11 – Application of the Code of Conduct**

When Directors are no longer in a position to carry out their duties in accordance with the Code, 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 – Non-voting Director

The non-voting Director(s) designated by the Board pledge(s) to respect the guidelines included in this Code and to implement them.

### Review of the Board of Directors' work during 2011

The Board was very active in 2011 (eleven meetings, including three extraordinary sessions). The attendance rate remained very high at 95% (97% for regularly scheduled meetings and 88% for extraordinary sessions), reflecting the strong commitment of all the Directors.

With a marked contrast between the first and second half of the year, the Board mainly concentrated, in the first half, on finalising the medium-term plan, Commitment 2014, for Crédit Agricole S.A. – in line with the orientations retained by Crédit Agricole Group Project drawn up in late 2010 – and, from the summer onwards, on analysing the consequences for the Group in terms of risk, liquidity and solvency, the deterioration of the economic and financial environment, the worsening of the sovereign debt crisis, particularly in Greece, and the significant tightening of prudential requirements of financial institutions. These analyses, which involved, more specifically, the Audit and Risks Committee and the Strategy Committee upstream of Board Meetings, led to the organisation, at the end of the year, of a day of strategic reflection during which the Board drew up the Group's plan for adjusting to its new environment.

The Board also carried out a self-assessment of its operations in the first half, with the help of an external consultancy firm. This assessment was led by the Appointments and Governance Committee and its results were presented to the Board at its July meeting. These results pointed up the progress made since the previous assessment – carried out in 2008 – in particular as regards the quality and wealth of information transmitted to Directors, its conduct of meetings, the quality of discussions and the role of Specialised Committees in preparing Board decisions. The assessment also identified areas for improvement and the Board decided to implement measures to respond to observations made during the assessment, in particular as regards format (introduction of fact sheets), lead times in making files available, and preparing agendas for Board and Specialised Committee meetings (annual scheduling set up). The assessment findings were discussed by each of the Specialised Committees, in order to take account of the observations concerning them.

After analysis by the Audit and Risks Committee, the Board examined the following:

- the evolution of Crédit Agricole S.A. and Crédit Agricole Group's position in terms of shareholders' equity and solvency against a backdrop of tighter regulatory constraints;
- the development of the Group's position in terms of liquidity and measures taken to deal with the crisis;
- the European bailout plan for Greece and its consequences for the Group and the development of Group activity in that country. This issue was also examined by the Strategy Committee;
- the Group's exposure to sovereign risk in other eurozone countries affected by the crisis;
- annual (at 31 December 2010), half-yearly and quarterly developments in terms of credit risk, market risk and operational and security risks. The Board also appointed a new manager to the risk sector for Crédit Agricole S.A. Group and Crédit Agricole Group;
- the Group's system for managing financial risk;
- Crédit Agricole Group's results on European stress tests;
- the "Switch" guarantee mechanism, in line with the Group's internal financial relations;
- the Recovery & Resolution Plan, which was approved by the Board at its December 2011 meeting;
- on the recommendation of the Audit and Risks Committee (see paragraph 2 below), the Board also decided to put a motion to the General Meeting of Shareholders to be held on 22 May 2012 to reappoint the Statutory Auditors.

After appraisal by the Strategy Committee, the Board examined the following:

- the medium-term plan (Commitment 2014) of Crédit Agricole S.A.;
- the Group's plan for adjusting to the new environment;
- the position of its subsidiary Emporiki, in Greece, in connection with the deterioration of the situation in that country and the sovereign debt crisis;
- proposed partnerships or repositioning of Group activities in various business lines;
- the affiliation of Crédit Agricole CIB with the Crédit Agricole network, subsequent to changes to the French Monetary and Financial Code;
- the evaluation of investments previously carried out by the Group.

Having carried out an analysis and received proposals from the Compensation Committee (as outlined in paragraph 2 below), the Board:

- set the fixed compensation and criteria for determining variable compensation (annual and long-term) of Executive and non-Executive Corporate Officers (see paragraph 4 below), taking account of regulatory changes and the compensation policy of Crédit Agricole S.A. set by the Board at the end of 2009;
- set the Company performance indicators included in the variable compensation for executives in the Crédit Agricole S.A. Group;
- became aware of exchanges with the regulator regarding Crédit Agricole S.A. Group's variable compensation policy for employees covered by the regulatory provisions of CRD 3;
- modified the employment contract of a Deputy Chief Executive Officer, which will be submitted to the General Meeting of Shareholders on 22 May 2012 for approval under regulated agreements.

In respect of **governance**, in addition to the Board's self-assessment, and on the recommendation of the Appointments and Governance Committee, the Board:

- updated the internal Rules of Procedure of the Strategy Committee, the Appointments and Governance Committee and of the Board of Directors;
- implemented an integration programme for new directors from outside the Group;
- adjusted the composition of the Board of some Specialised Committees in line with changes occurring within the Board;
- at its meeting of 22 February 2012, examined the report on professional and compensation equality within Crédit Agricole S.A. in 2011 and initiatives undertaken at Crédit Agricole S.A. Group level to encourage professional equality and diversity.

**Other issues** reviewed by the Board included:

- the Crédit Agricole S.A. and Crédit Agricole S.A. Group budgets for 2011;
- preparation of the separate financial statements and review of the half-year and quarterly financial statements for Crédit Agricole S.A., Crédit Agricole S.A. Group and Crédit Agricole Group following a review of these financial statements by the Audit and Risks Committee, whose Chairman reported on them to the Board. At each of these closing of accounts, the Board also heard from the Company's Statutory Auditors who, having presented the conclusions of their work to the Audit and Risks Committee, presented them to the Board;

- letters sent to the Company by regulators and, where applicable, measures taken to respond to their observations;
- the annual internal control report for 2010 and interim information (first half 2011) on internal control, as coordinated by the Group Risk Management and Permanent Control department after it had been reviewed by the Audit and Risks Committee;
- the Group's policy in terms of social and environmental responsibility, following a review by the Strategy Committee;
- the annual issue programme of Crédit Agricole S.A.;
- in the area of Compliance, following a review by the Audit and Risks Committee: a report on non-compliance risk within Crédit Agricole S.A. Group (including mapping non-compliance risk); a summary assessment of the Compliance measures undertaken in Crédit Agricole Group; a report on the Group's litigation files;
- the optimisation of the Group's organisation as regards IT sites and the streamlining of Crédit Agricole S.A. Group's property portfolio.

Finally, as the central body of Crédit Agricole S.A., the Board examined a number of Regional Bank projects relating to the development of their activities abroad.

### Related-party agreements

In 2011 the Board gave prior authorisation for two new agreements, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. These agreements, together with agreements concluded prior to 2011 and whose effects continued during the financial year, were disclosed to the Statutory Auditors in accordance with Article L. 225-40 of the French Commercial Code. The Statutory Auditors will present their special report to the General Meeting of Shareholders of Crédit Agricole S.A.

## 2. Presentation of Committees

Four committees have been set up within the Board of Directors. These are the Audit and Risks Committee, Compensation Committee, Strategy Committee, 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 2011, the Audit and Risks Committee comprised six members:

- Mr François Véverka, Committee Chairman and independent Director;
- Ms Caroline Catoire, independent Director;
- Mr Patrick Clavelou, Crédit Agricole Regional Bank Chief Executive Officer;
- Ms Laurence Dors, independent Director;
- Mr Noël Dupuy, Deputy Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Ms Véronique Flachaire, Crédit Agricole Regional Bank Chief Executive Officer.

The composition of the Committee was affected in 2011 by the appointment of Ms Catoire to the Audit and Risks Committee to replace Mr Michael Jay, and by the resignation of Mr Diéval upon his appointment as a non-voting Director in May 2011.

Members of the Audit and Risks Committee are selected because of their financial and/or accounting skills, whether they are independent Directors or members from Regional Banks, Chairman or Chief Executive Officer of credit institutions. Thus, Ms Catoire, appointed to the Committee in May 2011, is the Chief Financial Officer of a large group.

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

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Committee's main duties are to:

- review Crédit Agricole S.A.'s separate and consolidated financial statements;
- 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 policies used to prepare the separate 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 the auditing of the separate and consolidated financial statements by the Statutory Auditors. The Committee monitors the Statutory Auditors' independence and makes its recommendation on their appointment by the General Meeting of Shareholders.

The Committee's work is set out in an annual schedule based on seven meetings. The Committee met nine times in 2011, and two additional meetings were organised in view of the current situation of the Group. The attendance rate was 97% (96% for regularly scheduled meetings and 100% for extraordinary sessions).

With the deterioration in the economic and financial climate, the worsening of sovereign risk, the liquidity crisis from the summer onwards and tighter regulatory constraints for credit institutions, the Committee devoted much of its work to examining the **financial impact** of this deteriorating climate, in particular in terms of **liquidity** and **solvency**, and the development of **risks** for the Group.

The main **financial issues** examined by the Committee were:

- the liquidity risk management system within Crédit Agricole Group, the emergency liquidity plan and the results of the project on liquidity management within the Group as carried out by the General Inspection. The Group's liquidity position is now examined at each of its meetings;
- the position of Crédit Agricole S.A. and Crédit Agricole Group with regard to shareholders' equity and solvency, and measures envisaged to comply with the new regulatory requirements (Basel 3 and Basel 2.5);
- the handling of the Group's exposure to Greece and the consequences of the crisis on the value of some assets;
- global interest rate risk management;
- the Crédit Agricole S.A. Financial Management Charter and monitoring of projects currently under way;
- the "Switch" guarantee mechanism;
- the monitoring of accounting projects.

The second area of the Committee's work involved an in-depth review of the **separate, half-year and quarterly financial statements** prior to their presentation to the Board: accounting options for each reporting period, review of consolidated results and results for each Group business line, regulatory situation and financial communication axes. As part of this, the Committee interviewed the Company's Statutory Auditors on the basis of a detailed document delivered by the Statutory Auditors at each reporting date. The Statutory Auditors also presented to the Committee the general work programme and the various surveys carried out. Each year, the Committee interviews the Statutory Auditors without the management present.

In the area of **risk**, the Committee examined the following:

- the Group's system for managing financial risk;
- the annual review of Crédit Agricole Group risks for 2010, and half-year and quarterly risk reviews for 2011 (credit and counterparty risks, market risks, operational risks) in advance of these documents being presented to the Board. In addition, the Committee devotes one meeting each year to an in-depth horizontal review of all Group risks;

- the Recovery & Resolution Plans, prior to approval by the Board and transmission to the regulator;
- the position of Greek subsidiary Emporiki;
- the position of Italian subsidiary Cariparma;
- analysis of the results of the stress tests performed at Crédit Agricole Group level during the financial year and the results of the self-assessment requested by the *Autorité de contrôle prudentiel* (the French Prudential Supervisory Authority);
- business continuity plans;
- the provision of key outsourced services;
- occasional updates on Group risks in different business lines (insurance, LBO, private equity, asset management) and in different countries (Egypt, Morocco);
- the implementation of the Lagarde plan in the Group report and the management of operating risks in the Group's market businesses;
- the monitoring of sensitive issues.

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

- in terms of internal audit:
  - a summary of audits conducted by Crédit Agricole S.A. Group Control and Audit and the Control and Audit teams of Crédit Agricole CIB and LCL in the second half of 2010, as well as reports from the various audits carried out during the first half of 2011,
  - monitoring the implementation of the recommendations of the regulatory authorities and the internal and external auditors of the Crédit Agricole Group (at 31 December 2010 and at 31 March 2011),
  - the annual summary of audits conducted in 2010 by the French Prudential Supervisory Authority (ACP),
  - the annual summary of missions conducted in Crédit Agricole's Regional Banks,
  - the updating of the Audit Charter,
  - lastly, at its meeting of 7 November 2011, the Committee approved the 2012 audit plan;
- in terms of internal control:
  - the annual internal control report for the 2010 financial year,
  - 2011 interim (half-year) information on internal control;
- relations with regulatory and compliance authorities:
  - a report on the risks of non-compliance inside Crédit Agricole S.A. Group for 2010 and an assessment, in the first half of 2011, of compliance actions within Crédit Agricole S.A. Group,

- the 2010 assessment of the implementation of internal and external fraud prevention systems within the Group,
- prior to their presentation to the Board, letters from the French Prudential Supervisory Authority (ACP) and the answers from Crédit Agricole S.A. as well as, where applicable, measures taken to respond to the ACP's observations,
- monitoring current procedures on sensitive issues, notably litigation files,
- finally, a reference document on regulatory changes in the Compliance area was forwarded to Committee members.

The Committee led the process to reappoint the Statutory Auditors, which is to be put to the General Meeting of Shareholders called to approve the financial statements for the 2011 financial year. Based on specifications approved by the Committee, the Committee devoted one meeting specifically to interviewing the Statutory Auditors, after which it recommended that the Board move to reappoint the current auditors at the General Meeting of Shareholders.

Finally, the Committee examined the Chairman's report to the General Meeting of Shareholders on the preparation and organisation of the work of the Board of Directors and on internal control procedures.

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. Therefore, in 2011, Mr Véverka, Chairman of the Committee, who also chairs the Audit and Risks Committee of Crédit Agricole CIB and LCL's Risks and Accounts Committee, organised 70 working meetings or meetings with the people responsible for the Risk, Finance, Internal Audit and Compliance functions, with the Statutory Auditors and with members of the Executive Management of Crédit Agricole S.A., Crédit Agricole CIB, LCL and the other members of the Committee. The Chairman of Crédit Agricole S.A.'s Audit and Risks Committee also receives summary reports from the Control and Audit function of the three companies.

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

## Compensation Committee

At 31 December 2011 the Compensation Committee comprised five members:

- Ms Laurence Dors, Committee Chairperson, independent Director;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Christian Streiff, independent Director;
- Mr Christian Talgorn, Crédit Agricole Regional Bank Chairman;
- Mr François Véverka, independent Director.

The Committee's composition was affected in 2011 by the appointment of Mr Streiff (replacing Ms Mondardini following her appointment to the Chair of the Appointments and Governance Committee). The Committee is made up chiefly of independent Directors.

The Head of Group Human Resources attends Compensation Committee meetings.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Compensation Committee's tasks are as follows:

- to prepare recommendations and opinions to be submitted to the Board of Directors relating to Crédit Agricole S.A. Group's compensation policy, in particular:
  - the principles for determining total amounts of bonuses, taking into account the impact of the risks and capital requirements inherent to the business activities concerned,
  - the 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 Corporate 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 Crédit Agricole Group and, if applicable, stock option and variable compensation share award plans to be submitted to shareholders for approval at the Annual General Meeting of Shareholders, as well as the terms for the implementation of these capital increases and plans.

The Compensation Committee met six times in 2011, including in one extraordinary session. The attendance rate was 97% (96% for regularly scheduled meetings and 100% for the extraordinary session).

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 matters reviewed by the Committee in 2011 and subsequently submitted to the Board of Directors for approval related to:

- compensation of Corporate Officers:
  - compensation of the Chairman of Crédit Agricole S.A.,
  - fixed compensation and the criteria used to determine variable compensation for 2011, (annual and long-term) of the Chief Executive Officer and Deputy Chief Executive Officers, taking account of the regulatory provisions and the compensation policy of Crédit Agricole S.A.;
- changes to the fixed compensation of a Deputy Chief Executive Officer;
- changes to the employment contract of a Deputy Chief Executive Officer;
- the adjustment of Crédit Agricole S.A. Group's compensation policy pursuant to the CRD 3 directive;
- corporate performance indicators for the allocation of long-term incentive plans to Crédit Agricole S.A. Group executives;
- the total amount of Directors' fees to be submitted to shareholders for approval at the General Meeting of Shareholders and how this amount will be distributed.

The other issues reviewed by the Committee included:

- the adjustment of the Crédit Agricole CIB deferred variable compensation plan;
- the implementation of a bonus share plan for Crédit Agricole S.A. Group employees;
- the regulator's letter relating to the application of the CRD 3 directive;
- annual variable compensation within Crédit Agricole S.A. Group above a threshold set by the Board and the compensation of the Head of Group Risk Management and Permanent Controls.

The principles and rules used to determine the compensation of Corporate Officers of Crédit Agricole S.A. in the 2011 financial year are set forth in section 4 below.

## Strategy Committee

The Strategy Committee has seven members. At 31 December 2011 the Committee comprised the following members:

- Mr Jean-Marie Sander, Committee Chairman, Chairman of the Board of Directors of Crédit Agricole S.A. and Crédit Agricole Regional Bank Chairman;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Philippe Brassac, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Noël Dupuy, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Xavier Fontanet, independent Director;
- Mr Bernard Lepot, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr François Véverka, independent Director.

No changes occurred in the composition of the Committee in 2011.

Crédit Agricole S.A.'s Chief Executive Officer, the Secretary General and the Head of Group Strategy attend Strategy Committee meetings.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. This was updated in January 2011 on the recommendation of the Appointments and Governance Committee. The Committee key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and internationally, under the responsibility of the Board of Directors. As such, the Committee reviews plans for strategic investments or acquisitions and formulates an opinion on such plans.

The Strategy Committee met six times in 2011, including two extraordinary sessions, with an attendance rate of 88% (89% for regularly scheduled meetings and 86% for extraordinary sessions).

The Committee devoted a large part of its work to the following:

- in the first half, preparing the medium-term plan of Crédit Agricole S.A. (Commitment 2014), in line with the orientations retained in the Crédit Agricole Group Project;
- in the second half, the Group's position in Greece and in preparing the Group's plan for adjusting to the new economic, financial and regulatory environment.

The other issues reviewed by the Committee included:

- the Group's sustainable development policy;
- a proposed brokerage partnership;
- adapting the Group's organisation in various business lines;
- the affiliation of Crédit Agricole CIB with the Crédit Agricole network;
- the planned development of a foreign Regional Bank;
- analysing previous Group investments.

The Committee Chairman reported to the Board on all issues examined by the Committee and set out its opinion on those for which Board approval is required.

### Appointments and Governance Committee

At 31 December 2011, the Appointments and Governance Committee comprised six members:

- Ms Monica Mondardini, Committee Chairperson and independent Director;
- Mr Jean-Marie Sander, Chairman of Crédit Agricole S.A.'s Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Philippe Brassac, Deputy Chairman of the Board and, Crédit Agricole Regional Bank Chief Executive Officer;

- Ms Laurence Dors, independent Director;

- Mr Michel Michaut, Chairman of Crédit Agricole Regional Bank until September 2011.

The composition of the Committee was affected in 2011 by the appointment of Mr Fontanet as Chairman in May 2011, to replace Mr Jay, then, in November 2011, the appointment of Ms Mondardini as Chairman to replace Mr Fontanet.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. This was updated in January 2011 on the recommendation of the Appointments and Governance Committee. The Committee's key duties, under the responsibility of the Board of Directors are as follows:

- to make recommendations to the Board on the selection of voting Directors and non-voting Directors from outside Crédit Agricole Group, bearing in mind that candidates for directorships who are serving as Chairman or Chief Executive Officers of a Regional Bank are proposed to the Board of Directors via the holding company that controls Crédit Agricole S.A., pursuant to the Memorandum of Understanding entered into by the Regional Banks and Crédit Agricole S.A. prior to the initial public offering of 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 the SAS Rue la Boétie are presented to the Appointments and Governance Committee, prior to the Board's decision;
- with respect to Corporate Officers:
  - to issue an opinion on the recommendations of the Chairman of the Board of Directors regarding the appointment of the Chief Executive Officer, in accordance with the Board of Directors' Rules of Procedure, and on the Chief Executive Officer's recommendations on the appointment of Deputy Chief Executive Officers, in accordance with the Board's Rules of Procedure,
  - with respect to the succession of the Corporate Officers, the Committee implements a procedure for preparing succession plans for the Corporate Officers in the event of an unforeseeable vacancy;
- to oversee the Board of Directors' periodic assessment process. It recommends any necessary updates to the rules of governance of Crédit Agricole S.A. (Rules of Procedure of the Board of Directors and Specialised Committees of the Board) or any other measure to improve the operation of the Board of Directors;
- it provides recommendations to the Board on criteria for assessing the independence of Directors.

The Chairman of the Appointments and Governance Committee reports to the Board on its work and opinions.

The Committee met twice in 2011, with an average attendance rate of 92%. During these two meetings, it examined:

- the proposed appointment of a new Director from outside the Group, which is to be put to the Board with a view to submitting it to the General Meeting of Shareholders on 18 May 2011, following the decision by SAS Rue la Boétie to free up a directorship representing the Regional Banks. As a result, the number of Directors who are individuals representing Regional Banks therefore decreased from 11 to 10 in 2011;
- the recommendations of SAS Rue la Boétie concerning the proposed appointment of Directors representing the Crédit Agricole Regional Banks to be submitted to the General Meeting of Shareholders in May 2011 for approval;
- the questionnaire drawn up by an external consultancy firm on the Board's self-assessment, together with the report drawn up by the firm based on the results of this assessment and the presentation of its recommendations. On this basis, the Committee submitted recommendations to the Board regarding the improvement of its operating procedures and these were approved at its meeting in July 2011.

The Committee reviewed the criteria for determining the independence of Directors, with reference to the AFEP/MEDEF Code of Corporate Governance at its meeting on 14 February 2012. The Board discussed these criteria at its meeting on 22 February 2012. It established that the number of independent Directors on the Board of Crédit Agricole S.A. was below the number recommended for companies controlled by a majority shareholder. It concluded that the existing operation 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 aforesaid Code of Corporate Governance, the Board reviewed the situation of all of its members and found that Ms Catoire, Ms Dors, Ms Mondardini, Mr Fontanet, Mr Streiff and Mr Véverka 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 position of real or potential conflict of interest.

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

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of Crédit Agricole S.A. and to represent the Bank with respect to third parties. He exercises his authority within the limits of the Company's objects and subject to that authority expressly assigned by law to Meetings of Shareholders and to 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 used to determine the compensation of Executive and non-Executive Corporate Officers

On the recommendation of the Compensation Committee, the Board determines the compensation payable to Executive and non-Executive Corporate Officers of Crédit Agricole S.A., the amount of which appears in the section entitled "Additional Information on Executive and non-Executive Corporate Officers".

### Compensation of the Chairman of the Board of Directors

The fixed component of the compensation paid to the Chairman of the Board of Directors 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 these proposals at its meeting on 15 February 2011.

The Chairman also receives an allowance to be allocated to fund retirement benefits, housing and a Company car. The total 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 in the section entitled "Compensation of Executive and non-Executive Corporate Officers".

No severance pay has been planned for the Chairman.

### 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 market practice and of the compensation paid to executives holding similar offices in major listed companies.

#### Annual variable compensation

The principles for determining the annual variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers are based on the achievement of targets set at the beginning of the financial year and are balanced between economic and financial targets for Crédit Agricole S.A. and non-economic targets relating to their scope of responsibility. If these targets are exceeded, bonuses may be up to 20% higher than the target amount for the Chief Executive Officer and up to 50% higher for Deputy Chief Executive Officers.

**Long-term incentive plans**

Depending on performance over the financial year under consideration, a long-term incentive plan may be allocated.

**Global variable compensation**, comprising annual variable compensation and a long-term incentive plan, is allocated 60% in Crédit Agricole S.A. shares, whose definitive acquisition is progressively deferred over 3 years and contingent upon the achievement of three performance targets:

- the intrinsic economic performance of Crédit Agricole S.A. Group;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the corporate performance of Crédit Agricole S.A. Group measured by the FReD index. The FReD index is explained in the section "Economic, Social and Environmental Information" of this document.

The non-deferred portion of this global variable compensation is paid in part on allocation and in part six months later. The latter payment is indexed on the change in the price of the Crédit Agricole S.A. share between March and September.

On the date of publication of the registration document, the Board of Directors of Crédit Agricole S.A. had not set the variable compensation of the Chief Executive Officer and the three Deputy Chief Executive Officers for 2011.

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

- the first (50%), on three economic and financial criteria relating to the performance of Crédit Agricole S.A. Group:
  - revenues,
  - cost/income ratio,
  - gross operating income -cost of risk +share in equity-accounted entities;
- the second (50%) is determined by non-economic criteria based on predefined targets:
  - development of human capital,
  - value creation for external and internal clients,
  - social value creation, in line with Crédit Agricole's mutualist and ethical identity.

The Chief Executive Officer's performance is assessed by comparing results achieved with the targets defined by the Board for each indicator. His performance is assessed based on results.

The amount of the annual variable component is based on a target value of 100% of fixed compensation, up to a maximum of 120% of fixed compensation.

The **long-term incentive plans** are allocated by the Board, on the recommendation of the Compensation Committee, based on annual performance.

The Chief Executive Officer has the use of a Company car and Company housing.

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

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

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

- the first (50%), is based on three **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's financial performance indicators:
    - revenues,
    - cost/income ratio,
    - gross operating income -cost of risk +share in equity-accounted entities.
  - The criteria applied to a Deputy Chief Executive Officer in charge of a "Business line" area reflect:
    - Changes in Crédit Agricole S.A. Group's financial performance indicators (25%):
      - revenues,
      - cost/income ratio,
      - gross operating income -cost of risk +share in equity-accounted entities, and,
    - changes in the same indicators in his area(s) of responsibility (25%);
- the second (50%) is determined by **non-economic** criteria based on predefined targets:
  - development of human capital,
  - value creation for external and internal clients,
  - social value creation, in line with Crédit Agricole's mutualist and ethical identity.

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

The amount of the variable component is based on a target value of 80% of fixed compensation, up to a maximum of 120% of fixed compensation.

The **long-term incentive plans** are allocated by the Board, on the recommendation of the Compensation Committee, based on annual performance.

The Deputy Chief Executive Officers have the use of a Company car and Company housing.

#### POST-EMPLOYMENT BENEFITS

**The Chief Executive Officer** is not eligible for any special retirement or death & disability benefits. However, if Crédit Agricole S.A. terminates his term of office, he will receive a severance payment under the conditions approved by the General Meeting of Shareholders of 19 May 2010 as set out below.

If Crédit Agricole S.A. terminates his term of office because of a change of control or strategy, a severance payment subject to performance conditions will be paid to the Chief Executive Officer.

This payment will be determined on the basis of twice the total gross annual compensation for the calendar year preceding the termination of his term of office. This basis will be degressive on a linear basis by one fifth per full year from 1 January 2010.

Performance-related criteria are budgetary criteria linked to the performance of Crédit Agricole S.A. Group business lines, taking into account internal growth in activities and the cost of risk, hence:

- revenues from operational business lines (excluding corporate centre);
- operating income from operational business lines (excluding corporate centre).

Where a severance payment is made, the Chief Executive Officer may not claim his retirement benefit rights before a period of 12 months has elapsed. This severance payment includes any other compensation, in particular relating to a non-competition clause, where applicable.

**Deputy Chief Executive Officers** of Crédit Agricole S.A. are not eligible for any special retirement or death and disability benefits linked to the termination of their offices. If a Deputy Chief Executive Officer's term of office is terminated, his employment contract will be reactivated under the conditions approved by the General Meeting of Shareholders of 19 May 2010.

In the event of termination of their employment contract, Deputy Chief Executive Officers will receive a severance payment. This payment will be determined based on twice the gross annual compensation received in the 12 months preceding the termination (excluding benefits in kind), including any other compensation, in particular relating to contractual severance payments and any non-competition clause, where applicable. Where the retirement payments can be conferred at their full rate, no severance payment will be due.

#### SUPPLEMENTARY PENSION PLAN OF MR JEAN-PAUL CHIFFLET, CHIEF EXECUTIVE OFFICER, MR BRUNO DE LAAGE, MR MICHEL MATHIEU AND MR JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICERS OF CRÉDIT AGRICOLE S.A.

Mr Jean-Paul Chifflet, Chief Executive Officer, Mr Bruno de Laage, Mr Jean-Yves Hocher and Mr Michel Mathieu, Deputy Chief Executive Officers, are covered by the supplementary retirement plan established for Crédit Agricole Group's executives, which supplement the collective mandatory pension and death and disability plans.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan. Contributions to the defined contribution plan are equal to 8% of gross salary and are capped at eight times the social security ceiling. The supplementary rights of the defined benefit plan are the same, subject to a condition of continuing to serve the Group, for each year of seniority, at 1.20% of fixed compensation plus variable compensation (up to a maximum of 60% of fixed compensation).

The total pension amount obtained through these plans is capped at a maximum total benefit equal to 70% of the average of the three years with the highest total compensation (fixed and variable) out of the last ten years of service, and on the other, at 23 times the annual social security ceiling on the date of the retirement benefit.

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

Mr Bruno de Laage, Mr Michel Mathieu and Mr Jean-Yves Hocher qualify for the retirement allowance that applies to all employees under the terms of Crédit Agricole S.A. collective agreement, stipulating that the allowance can amount to up to six months of fixed salary plus bonus and is capped at 4.5% of their fixed salary.

#### STOCK OPTIONS – FREE SHARES

No Crédit Agricole S.A. stock options have been allocated to Executive and non-Executive Corporate Officers since 2006.

The Executive and non-Executive Corporate Officers were eligible to participate in the free share plan set up for over 82,000 Crédit Agricole S.A. Group employees in 2011.

#### Directors' compensation

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 of Shareholders. 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 and 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 Specialised Committees receive an annual set fee, which varies according to the 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 OTHER OFFICES WITHIN GROUP COMPANIES (CRÉDIT AGRICOLE CIB, LCL AND AMUNDI GROUP)**

The total amount of Directors' fees for Crédit Agricole CIB, LCL and Amundi Group is determined by their Board of Directors and submitted to their shareholders for approval at their General Meeting of Shareholders.

The allocation of Directors' fees at these three companies is based on their attendance at Board Meetings and their participation in the Board's Specialised Committees.

## ► INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

The internal control system and procedures, within Crédit Agricole 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 protection against the risk of loss;
- comprehensive, accurate and ongoing knowledge of the data required to make decisions and manage risks;
- compliance with laws and regulations and internal standards;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

These procedures nevertheless 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 Crédit Agricole S.A. 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 thus adapted and deployed across the various business lines and risks at each level within Crédit Agricole Group, in order to best observe 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 of Directors, the Audit Committee, executives and management on the operation of the internal control systems and their adequacy (permanent and periodical controls, reports on risk monitoring and measurements, corrective action plans, etc.).

### Standards for internal control

The general internal control environment and principles are in keeping with the provisions of the French Monetary and Financial Code<sup>(1)</sup>, CRBF Regulation no. 97-02 as amended relating to internal control in credit institutions and investment companies, the AMF's General Regulations 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 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 organisation, operations and risks. In this context, Crédit Agricole S.A. adopted, as early as 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, asset freezing, compliance with embargos, 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.

### 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, other subsidiaries, etc.) must apply these principles at its own local level.

(1) Article L. 511-41.

## Fundamental principles

The organisational principles and components of Crédit Agricole S.A.'s internal control system which 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:

- systems for measuring, monitoring and controlling the following types of risks: credit, market, liquidity, financial, operational (operational processing, quality of financial and accounting data, IT processes), non-compliance and legal risks;
- 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 or Audit units);
- adapting the Group's compensation policies (voted by the Board of Directors on 9 December 2009 and 23 February 2011) and internal control procedures to the EU Decrees of 14 January 2009, 3 November 2009 and 13 December 2010 amending Regulation 97-02, as well as to the recommendations of the banking industry concerning (a) the fit between our compensation policy and our risk management objectives and (b) the compensation of our executives and that of those who assume risks (see Part I of this report).

## Oversight

Following 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 degree of the risks incurred.

This requirement is based on organisational principles and a structure of responsibilities, operating and decision-making procedures, controls and reporting 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 an executive decision-making body. 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 GROUP CONTROL FUNCTIONS

The Head of 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 Chief Executive Officer of Crédit Agricole S.A. In addition, the Compliance function, overseen by a Group Legal and Compliance Director, reports to a 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.

Furthermore, pursuant to the order of 19 January 2010 amending Regulation 97-02, the Head of the Group Risk Management and Permanent Controls department was appointed as head of the "risks" sector of Crédit Agricole S.A. Group and Crédit Agricole Group.

Control functions are responsible for supporting the business lines and operating 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 monitoring the roll-out of IT system security and business continuity plans;

- the Compliance and Legal Affairs department is responsible for prevention and control of non-compliance and legal risks. The Compliance department is responsible in particular for prevention of money laundering and terrorism financing, fraud prevention, and compliance with embargos and obligations to freeze assets. The Legal Affairs department, which is organised as a business line, has 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 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 Specialised Committees or through actions designed to standardise procedures and to centralise data (accounting, management control, etc.).

Pursuant to the order of 19 January 2010 amending Regulation 97-02, a head of the “risks” sector has been appointed in each main subsidiary of Crédit Agricole S.A. and each Regional Bank. His or her role is, in particular, to alert the executive and decision-making bodies to any situation which may have a significant impact on risk control.

Crédit Agricole S.A. has also circulated among its main French banking subsidiaries and the Regional Banks a “Self-Evaluation Guide”, the framework of which is based on the collection of good risk management practices circulated by the French Banking Federation and approved by the French Prudential Supervisory Authority (ACP). This guide made it possible to ensure that the various Group entities complied with the new requirements of Regulation 97-02. Where applicable, a corrective action plan has been implemented.

#### 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., who 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 officers and committees dedicated to each business line.

#### Crédit Agricole Regional Banks

The application of all the Group’s regulations to the Regional Banks is facilitated by the circulation of national recommendations on internal control by the Regional Banks Plenary Committee for internal control and by the activity of the Crédit Agricole S.A. central control functions. The Plenary Committee, which is responsible for strengthening the Regional Banks’ internal control systems, is composed of Regional Banks’ Chief Executive Officers, managers and internal control officers, as well as Crédit Agricole S.A. representatives. Its work is extended through regular regional meetings and through work and information meetings between Crédit Agricole S.A. internal control officers and their Regional Bank counterparts.

The role assigned to Crédit Agricole S.A. as the central body has led it to be very active and vigilant with respect to internal control. Crédit Agricole S.A. specifically monitors the Regional Banks’ risks and controls through the Regional Banks Unit of the Risk Management and Permanent Controls department and *via* the Compliance department.

#### ROLE OF THE BOARD OF DIRECTORS <sup>(1)</sup>

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 overall organisation of the Group as well as 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 Directors 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 General Meeting of Shareholders, the annual report for 2011 will have been presented to the Audit and Risks Committee and duly sent to the French Prudential Supervisory Authority (ACP) and the Statutory Auditors. It will also have been presented to the Board of Directors.

(1) Information on the work done by the Board of Directors is presented in the section of this report titled “Preparation and Organisation of the Work” of the Board of Directors.

### ROLE OF THE AUDIT AND RISKS COMMITTEE <sup>(1)</sup>

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 effectiveness 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. An interim (half-year) report on internal control for the first half of 2011 was presented to the Committee at its meeting of 7 November 2011. The annual report for 2011 will be presented to the Committee at its meeting of 12 April 2012.

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.

## 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 forming 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 chapter on "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 2011, 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 Group 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

(1) 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.

Management and Permanent Controls) and the decentralised Risk Management and Permanent Controls functions, which are closest to the business lines, in each Group entity, in France and abroad. At the end of 2011, the Risk Management and Permanent Controls Group function employed approximately 2,500 full-time equivalent employees within the scope of Crédit Agricole S.A. Group.

Its function 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 2 Steering Committee, the Business Line Monitoring Committees, which bring together at 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. The Group Risk Management Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., meets weekly and its role is to monitor the risks that appear in order to clarify appropriate policy guidance.

In 2011, the executive body (*via* the Group Risk Management Committee), the Audit Committee and the Board of Directors were kept closely informed of risk strategies and the extent of the Group's credit and financial risk exposures. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors and countries.

#### 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 management and permanent control systems.

#### 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 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 Crédit Agricole S.A. Group subsidiary. Dedicated business line officers are responsible for monitoring the global and consolidated relationship with each Group subsidiary (including all types of risk), 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 monitoring each business line, but 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 measures are supplemented by periodically altering the risk profile under stress scenarios and by regularly making assessments based on various types of disaster scenarios. In 2011 the Group took part in crisis simulation exercises organised by the European Banking Authority (EBA), the results of which were published in July 2011 (European Stress Tests) and December 2011 ("EBA Capital Exercise"). These exercises were conducted on Crédit Agricole Group's regulatory scope. The "EBA Capital Exercise" found there was no need for additional capital to maintain the solvency objective required by the EBA between then and 30 June 2012.

In terms of internal management, the stress tests were performed by all entities as part of the Group's 2012 budgeting, in order to enhance our efforts at measuring the sensitivity of risks and the income statement of a variety of Group entities to a significant downturn in the economy.

Crédit Agricole S.A., its subsidiaries and Regional Banks, collectively and individually undertake the risk management process by employing procedures for monitoring limits and making adjustments whenever they are exceeded, monitoring the operation of accounts, appropriate classification of receivables (particularly impaired 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 "deals at risk."

Given the risks contained in 2011 (apart from the Greek situation) and the uncertainties for 2012, Crédit Agricole S.A. has pursued a policy of actively reviewing the risk policies adopted by its subsidiaries. Procedures for alerts and escalation are in place should anything appear wrong for an extended period, depending on its materiality.

Since 2008 Crédit Agricole S.A. has implemented measurements of risk-weighted assets for calculating share capital under Basel 2 based on internal models certified by the French Prudential Supervisory Authority (ACP) (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).

With respect to liquidity risk, following publication of the order of 5 May 2009 amending Regulation 97-02 and the Group's decision to establish a liquidity risk management system as an advanced approach, since 2009 work has been done to strengthen the liquidity supervision and management system. The Group has established a liquidity risk containment system and has tools and indicators for

measuring short- and medium-term liquidity risk on a representative management scope for such risk.

In 2011, given an environment of accelerating crisis in sovereign debts and rising tension on banks' refinancing markets, the Group modified its liquidity risk management accordingly, by:

- adopting a set of specific measures to reduce structural liquidity needs, especially for the short term;
- forming an oversight committee knowledgeable about the Group's liquidity situation, drawn from Executive Management and the Finance and Risk departments;
- enhancing its permanent control system as to key indicators, particularly liquidity reserves.

In addition, the Group has continued to perform analyses and simulations involving future regulatory liquidity ratios, such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

In 2011, Crédit Agricole S.A. developed the system in light of the state of the markets and how the crisis had evolved, including by a careful tracking of key indicators. In the area of market operations, moreover, Crédit Agricole CIB established rules for calculating regulatory capital appropriate to market risk, in accordance with Directive CRD 3.

A significant incident system for all risks was established in 2009 and a procedure specifies the significant thresholds and how to report incidents to the executive and decision-making bodies of Crédit Agricole S.A., its subsidiaries and Regional Banks.

The guidelines for organizing the risk departments drawn up in 2010 were turned into an action plan in 2010 and 2011, primarily involving the use of risk mapping.

### Permanent controls and operational risks

The Risk Management and Permanent Controls department coordinates the Group permanent controls system (definition of key control indicators by type of risk; deployment of a single software platform integrating operational risk assessment and the results of permanent controls; and organisation of reporting of control results to the relevant consolidation levels within the Group). In 2011 the Risk Management department produced a questionnaire to update the deployment of permanent control procedures and conducted a survey of best practices. Extending the methodological work done in 2010, the Crédit Agricole Group has gradually heightened its management of risks related to essential outsourced activities. In terms of operational risk, the Group strengthened its procedures for monitoring operational risk by enhancing its management and governance, by developing a new data gathering tool linked to the software platform for permanent controls and by rewriting the calculation model for capital requirements in the AMA model. The Risk department also made an assessment of the alert procedures and revised the relevant standard.

With regard to the enhanced management of operational risks created by market activities, the Marly dedicated program launched

in 2007 at Crédit Agricole CIB and converted since then into an ongoing process, resulted in the closing 18 of 29 sites in 2011. Following the disclosure of embezzlement in the trading activities of a European bank in 2011, Crédit Agricole CIB has made a point of reviewing its equity derivatives processes.

### DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROL FUNCTIONS IN EACH GROUP BUSINESS LINE

#### Within Crédit Agricole S.A.

The roll-out of the Group function is on a hierarchical basis with the appointment of a Risk Management and Permanent Controls Officer (RCPR) for each subsidiary or business line. The Business Line RCPR reports hierarchically 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 throughout its internal control scope.

Relations between each subsidiary or business line and 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 overall 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 the Risk Management and Permanent Controls department;
- authority is delegated from the Group RCPR to the Business Line RCPRs, which report hierarchically 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 and Permanent Controls department;
- a Business Line Monitoring Committee, which periodically brings together the Risks Management and Permanent Controls department and the entity to discuss the quality of the risk management and permanent controls system and the level of risk, including those which relate to 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. The framework was completed in 2010 with the appointment of a Head of Risk Management for the newly-formed Risk department, as set forth in law.

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, notably 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

Through the internal control system that has been established, periodic reports on the main entities' situation regarding risk monitoring of Business Continuity Plans (BCP) and IT System Security (ITSS) are made to the governance authorities for Group security.

Locally, the ITSS and BCP Officers have worked to apply and implement the general guidelines on Group security at the various levels. Several unit tests were done by the entities in this framework, and they confirmed that the emergency solutions implemented are operational.

As part of the Group's effort in 2010 to create BCPs by Group function, to avoid "compartmentalizing" should a Group function entity suffer damages, cross-functional tests were carried out in 2011 for Insurance, Payment Instruments and Retail Securities.

The French national crisis management plan was tested quarterly, by linking all the crisis officers named by the Group's entities (Regional Banks and subsidiaries).

Among the major strategic projects undertaken in 2010 by the Group that supplement its ability to hedge and control operating and IT risks, two were put into effect in 2011:

- Project Evergreen: combining some departments of Crédit Agricole S.A. and some subsidiaries in Montrouge was completed in the first quarter of 2011;

- Project Greenfield: the relocation and centralization of Crédit Agricole S.A.'s data production sites on a "twin-site" basis outside of Paris has been operational since the second quarter of 2011.

In addition, the NICE program, undertaken since 2009 to unify the information systems of the Regional Banks by the end of 2013, received special attention from Crédit Agricole S.A. in 2011 in the following ways:

- regular monitoring by the Group Information Technology department;
- effective support given by the various business line teams and project owners at Crédit Agricole S.A. and its subsidiaries to the development of NICE program projects commissioned in 2011 by the different business lines;
- a progress report presented to the ACP on the NICE migration and its internal control system.

### Internal control system for accounting and financial information

#### ROLES AND RESPONSIBILITIES FOR THE 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 note of 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 hierarchically to the head of the business line or subsidiary and functionally to the Group Chief Financial Officer.

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, in line with 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 the 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 financial statements 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 separate financial statements of Crédit Agricole S.A., the consolidated financial statements of the Crédit Agricole S.A. and Crédit Agricole Groups, including operating segment information for Crédit Agricole S.A. 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 bases, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting. It should be noted that the consolidation tool was changed in 2011.

### Management Control

In the field of preparing financial information, the Group Management Control function, together with the Financial Management department, defines the rules for allocating economic share capital (definition, allocation policy); consolidates, puts together and quantifies the budget and the medium-term plan for the Crédit Agricole S.A. Group; and ensures budget reporting and monitoring. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group 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 Chief Financial Officer, 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 department 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 the purposes of preparing Group consolidated financial statements, local financial statements are restated to conform to IFRS policies and principles adopted by the Crédit Agricole S.A. Group.

### Management data and risk data

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

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:

- classification of 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 the 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. This function is provided by the Group's FIG (Group Finance division) Accounting Control and Permanent Control Office, which reports to the Risks and Permanent Controls department. The Group permanent accounting control function is based on cross-linking the network of Risk Management and Permanent Control officers of the subsidiaries and Regional Banks. It is directly in charge of carrying out control assignments on the functions that prepare Crédit Agricole S.A. financial information.

The unit has four key roles in this area:

- to define the standards and organisational and operational principles of permanent controls within 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 and Regional Banks;
- to report to the Group's internal control oversight committees and, at their request, to the decision-making body or to the Audit and Risks Committee, on the quality of the permanent control systems regarding accounting and financial information for all entities in the Crédit Agricole S.A. Group.

In 2011 the Group's permanent accounting control function continued to lead and support entities in the deployment of their systems, primarily in the deployment of the key controls in the Accounting Control Guide and in articulating procedures for aligning accounting and risks. It also circulated guidelines for the alert procedures on accounting risks and updated the Accounting Control Guide and a reference manual of permanent control indicators at Group level.

#### Relations with the Statutory Auditors

The registration document, its updates, securities notes 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 applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the separate and consolidated financial statements;
- partial audit of interim 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 overall work programme, the various spot checks they have carried out, the conclusions of their work on the financial and accounting information they have reviewed in carrying out their assignment, as well as the significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing 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 employ approximately 800 full-time equivalent (FTE) employees within Crédit Agricole S.A. Group.

The Compliance function is assumed by the Group's Chief Legal and Compliance Officer, who reports to a Deputy Chief Executive Officer responsible for Group Central functions, Insurance and Asset Management and is the compliance manager contemplated by Regulation 97-02.

The Compliance department has functional authority over the Compliance officers of the French and foreign subsidiaries of Crédit Agricole S.A. The Compliance officers of Crédit Agricole S.A. Group subsidiaries operate completely independently, with a hierarchical reporting line to the entity and a functional reporting line to the Compliance function.

The Group Compliance department is responsible for developing policies with respect to:

- laws and regulations, their circulation and monitoring that they are observed;
- rules on prevention of money laundering and the financing of terrorism, on management of embargos and asset freezes, and fraud prevention.

Within the Compliance function, each Compliance Officer updates a non-compliance risk map and these are consolidated by the Group Compliance department.

The Compliance Management Committee, which is chaired by the Deputy Chief Executive Officer, holds bimonthly plenary meetings. It takes the decisions needed to prevent non-compliance risks and in order to implement and monitor corrective measures following the reporting of major irregularities to the Committee. The Committee periodically reports on its work to the Audit and Risks 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 Safety and Fraud Prevention, Compliance and Systems. In addition, dedicated units cover business lines: Retail banking in France, International retail banking, Insurance and Specialised financial services, Capital markets, Asset management and investor services, and the Financial security of International private banking.

As the central body, Crédit Agricole S.A., *via* the Group Compliance department, manages and coordinates the Compliance Group function in the Regional Banks, in particular by circulating the required standards in accordance with the General Regulations of the AMF and amended Regulation 97-02.

As part of the actions already initiated and following changes in the regulatory provisions, the Compliance Group function has notably:

- strengthened operational oversight procedures in order to comply with international embargo and asset-freezing rules, and put in place specific measures to manage the fallout of the crises in Libya and Syria;
- finalized and circulated procedures for preventing corruption;
- written a procedural statement on filtering funds flows and started to apply it within different Group entities;
- circulated the compliance rules applicable to structured municipal financings;
- continued the action plan for making customer files compliant;
- strengthened its customer protection procedures, primarily through monitoring compliance with professional standards (banking mobility and rate setting);
- created a site for customer complaints, intended to increase the transparency and quality of customer service;
- developed the site on the New Products/New Activities process within the Crédit Agricole S.A. Group;
- circulated instructions on improving the FIM-related procedures at the Regional Banks;
- developed new compliance (including anti-corruption) training paths;
- sent a memorandum summarizing the key points of the Fides compliance procedures to all Crédit Agricole S.A. employees (still being circulated at the Regional Banks);
- supported the Group Sustainability effort by implementing CSR action plans (Corporate Social Responsibility).

In terms of **fraud prevention**, Group and business line Co-ordination Committees provided leadership and oversight, holding in 2011 a day-long seminar devoted to retail banking for the Regional Banks and French subsidiaries and contributing to Regional Banks' community meetings. In addition, a workshop was held on the prevention and treatment of identity and document theft, with a three-way focus: Operational treatment of cases of fraud, primarily in terms of legal remedies, increased awareness among the Group's networks about controls on original documents submitted by customers and widespread adoption of a tool for detecting false documents.

With regard to raising awareness of fraud prevention, employee training programs based on Group e-learning modules are currently under way, and a module about Private Banking has been completed.

In terms of **information systems**, in France software now includes constraints in line with the third European Directive concerning money laundering and the financing of terrorism and is also being deployed internationally in retail banks. A secured data sharing application used as one of the requirements of information exchange within the Group has been modified to handle prevention and upward reporting of instances of fraud. It will be gradually deployed throughout the Regional Banks and at LCL during 2012. Funds flow filtering procedures continue to be deployed at bank entities near foreign borders, following filtering specifications formalized in 2011.

Amongst its Bank software enhancements, the Group has, for example, developed a shared database that enables the upward reporting of malfunctions, planned for deployment in early 2012.

Lastly, beginning 1 July 2013<sup>(1)</sup>, all financial assets held outside the United States by U.S. persons (American nationals or tax residents) need to be declared to the U.S. tax authority (the IRS) by foreign financial institutions, under the Foreign Account Tax Compliance Act (FACTA), or else be subject to a 30% withholding penalty on U.S.-sourced payments. Since the Crédit Agricole S.A. Group has decided to apply this provision, a global, cross-functional plan has been adopted, with co-ordination from the Compliance department.

## Periodic 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 periodic controls of the Crédit Agricole Group through the missions it conducts, through the oversight of the Control and Audit function of the Crédit Agricole S.A. Group, which reports hierarchically to this function, and through management of the Regional Banks' internal audit units.

It also carries out field and paper 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 regulations.

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.

(1) Date to be confirmed.

During the 2011 financial year, the Group Control and Audit office performed on-site document inspections at a variety of entities and units, in particular with respect to procedures for measuring and managing liquidity risk, regulatory compliance in the marketing of financial products, the property insurer subsidiary Pacifica, the on-line bank BforBank, the Basel 2 procedures (roll-out at CA Consumer Finance, Cariparma and the Regional Banks, and assessment of the Crédit Entreprises model), the credit portfolio of Crédit Agricole CIB New York, Crédit Agricole CIB's 2010 CAP project (related to new capital requirements for market risk), interest rate management at Amundi, procedures for monitoring market risks, the security of the principal telecommunications networks, the way authorizations are handled, and certain other financial, regulatory and technological issues.

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 the harmonisation of audit practices to the highest standards, in order to guarantee the security and conformity of transactions carried out in the Group's various entities and to develop common areas of expertise. At the end of 2011, the Group function employed 870 full-time equivalents within Crédit Agricole S.A. Group (including Group Control and Audit but not including audit teams at the Regional Banks, which have 400 staff members assigned to this task).

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 management report and regular reporting on operations and control.

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

Through the relevant Group subsidiaries' Internal Control Committees, to which members of each entity's Executive 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 system ensures that all recommendations made are implemented through corrective and prioritised action plans, according to a clearly defined timetable set by order of priority. In accordance with Article 9-1 of Group Regulation 97-02 as amended, it is the duty of the Head of the Control and Audit function to alert the Audit and Risks Committee if required.

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

Jean-Marie SANDER

# 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. It is provided solely for the convenience of English speaking readers.*

*This report should be read and construed in accordance with French law and professional auditing standards applicable in France.*

Year ended December 31, 2011

To the Shareholders,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with the provisions of 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 the provisions of Article L. 225-37 of the French Commercial Code for the year ended 31 December 2011.

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 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, 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 in:

- 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 prepare this information 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 report of the Chairman of the Board of Directors, prepared in accordance with Article L. 225-37 of the French Commercial Code.

## 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.

Neuilly-sur-Seine and Paris-La Défense, March 14, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit  
Catherine Pariset

ERNST & YOUNG et Autres  
Valérie Meeus

## Compensation paid to Executive and non-Executive Corporate Officers

The information given in this document takes into account the provisions of EC Regulation No. 809/2004 of 29 April 2004, order No. 2004-604 of 24 June 2004, the AFEP/MEDEF Code of Corporate Governance for listed companies, the AMF recommendation of 22 December 2008 on information to be provided in the registration documents regarding compensation paid to Corporate Officers and the provisions of Articles L. 225-102-1, paragraphs 1, 2 and 3 of L. 225-184 of the French Commercial Code.

**TABLE 1 - SUMMARY OF COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO THE EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.**

Gross Amount (in euros)	Jean-Marie Sander Chairman <sup>(3)</sup>		Jean-Paul Chifflet Chief Executive Officer <sup>(4)</sup>		Bruno de Laage Deputy Chief Executive Officer <sup>(5)</sup>		Jean-Yves Hocher Deputy Chief Executive Officer <sup>(6)</sup>		Michel Mathieu Deputy Chief Executive Officer <sup>(6)</sup>	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Compensation due with respect to the financial year <sup>(1)</sup> (See below: detailed information)	359,031	590,588	1,805,731	1,091,959 <sup>(7)</sup>	759,555	573,909 <sup>(7)</sup>	1,124,175	545,622 <sup>(7)</sup>	944,389	615,105 <sup>(7)</sup>
Value of options awarded during the financial year <sup>(2)</sup>	0	0	0	0	0	0	0	0	0	0
Value of performance shares awarded during the financial year <sup>(2)</sup>	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>359,031</b>	<b>590,588</b>	<b>1,805,731</b>	<b>1,091,959</b>	<b>759,555</b>	<b>573,909</b>	<b>1,124,175</b>	<b>545,622</b>	<b>944,389</b>	<b>615,105</b>

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded 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 2011. No performance share plan was instituted at Crédit Agricole S.A.

(3) Jean-Marie Sander has served as Chairman since 19 May 2010.

(4) Jean-Paul Chifflet has served as Chief Executive Officer since 1 March 2010.

(5) Bruno de Laage and Michel Mathieu have served as Deputy Chief Executive Officers since 1 March 2010.

(6) Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008.

(7) On the date on which the present document is published, the Board of Directors of Crédit Agricole S.A. had not set the variable compensation of Corporate Officers for 2011. As soon as the Board of Directors has deliberated on this, this information will be published.

## Compensation paid to Executive and non-Executive Corporate Officers

**TABLE 2 – SUMMARY TABLE OF GROSS REMUNERATION IN EUROS PAID TO EACH EXECUTIVE CORPORATE OFFICER (AMOUNTS IN EUROS)**

Jean-Marie Sander Chairman of the Board of Directors of Crédit Agricole S.A.	2010			2011	
	Due (amount awarded) <sup>(1)</sup>			Due (amount awarded) <sup>(1)</sup>	Paid out <sup>(2)</sup>
	<i>Pro rata</i> based on attendance time	On an annual basis <sup>(3)</sup>	Paid out <sup>(2)</sup>		
Fixed compensation <sup>(a)</sup>	258,548	420,000	258,548	420,000	420,000
Variable compensation <sup>(b)</sup>	0	0	0	0	0
Exceptional compensation	0	0	0	0	0
Directors' fees <sup>(c)</sup>	14,300	15,000	14,300	19,800	19,800
Benefits in kind <sup>(d)</sup>	86,183	150,000	24,624	150,788	102,347
<b>TOTAL</b>	<b>359,031</b>	<b>585,000</b>	<b>297,472</b>	<b>590,588</b>	<b>542,147</b>

Jean-Marie Sander has served as Corporate Officer since the General Meeting of Shareholders of 19 May 2010.

(a) Gross fixed compensation before tax from 19 May 2010.

(b) Jean-Marie Sander does not receive any variable compensation.

(c) Jean-Marie Sander receives Directors' fees for serving as Chairman of the Crédit Agricole S.A. Strategy Committee.

(d) Benefits in kind consist of the provisions of company housing and payments (the amount of which is decided by the Board of Directors on the recommendation of the Compensation Committee) to fund his retirement. The payment of €61,559 for 2010 was paid in 2011 and that for 2011 will be paid in 2012.

Jean-Paul Chifflet Chief Executive Officer	2010			2011	
	Due (amount awarded) <sup>(1)</sup>			Due (amount awarded) <sup>(1)</sup>	Paid out <sup>(2)</sup>
	<i>Pro rata</i> based on attendance time	On an annual basis <sup>(3)</sup>	Paid out <sup>(2)</sup>		
Fixed compensation <sup>(a)</sup>	750,000	900,000	750,000	900,000	900,000
Variable compensation <sup>(b)</sup>	274,400	329,280	-	Not available	274,400
Variable compensation indexed on Crédit Agricole S.A. share price <sup>(b)</sup>	91,600	109,920	-	Not available	46,716
Deferred and conditional compensation <sup>(c)</sup>	550,000	660,000	-	Not available	-
Exceptional compensation	0	0	0	Not available	0
Directors' fees <sup>(d)</sup>	51,000	60,000	51,000	87,500	60,000
Benefits in kind <sup>(e)</sup>	88,731	104,459	88,731	104,459	104,459
<b>TOTAL</b>	<b>1,805,731</b>	<b>2,163,659</b>	<b>889,731</b>	<b>Not available</b>	<b>1,385,575</b>

Jean-Paul Chifflet has served as Corporate Officer since 1 March 2010.

(a) Gross fixed compensation before tax from 1 March 2010.

(b) Jean-Paul Chifflet did not receive any variable compensation in 2010. The non-deferred variable compensation includes a portion paid immediately upon allocation in year N+1 and a portion paid 6 months later, indexed on the change in share price over these 6 months.

(c) Deferred variable compensation is awarded in the form of Crédit Agricole S.A. shares to be gradually acquired over a three-year period subject to attendance and linked to the achievement of three performance targets as described in point 4 of the Chairman's report.

(d) Jean-Paul Chifflet received Directors' fees for serving as Chairman of Crédit Agricole CIB and LCL in 2010 and 2011 and Chairman of Amundi in 2011. The Directors' fees for Amundi, due in 2011, will be paid in 2012.

(e) The benefits in kind paid consist of the provision of company housing.

(1) The amounts shown are sums awarded for serving in the office in respect of the year indicated. With the exception of the Chairman, who does not receive variable compensation, a portion of the variable compensation awarded is conditional. On the date on which the present document is published, the Board of Directors of Crédit Agricole S.A. had not set the variable compensation of Jean-Paul Chifflet, Bruno de Laage, Jean-Yves Hocher and Michel Mathieu for 2011. As soon as the Board of Directors has deliberated on this, this information will be published.

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

(3) Since the term of office started during the course of 2010, the amount is calculated on a pro rata basis; an annualised basis for 2010 allows for better comparison with the 2011 financial year.

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

## Compensation paid to Executive and non-Executive Corporate Officers

Bruno de Laage Deputy Chief Executive Officer	2010			2011	
	Due (amount awarded) <sup>(1)</sup>			Due (amount awarded) <sup>(1)</sup>	Paid out <sup>(2)</sup>
	Pro rata based on attendance time	On an annual basis <sup>(3)</sup>	Paid out <sup>(2)</sup>		
Fixed compensation <sup>(a)</sup>	300,000	400,000	300,000	500,000	500,000
Variable compensation <sup>(b)</sup>	123,500	148,200	-	Not available	123,500
Variable compensation indexed on Crédit Agricole S.A. share price <sup>(b)</sup>	41,167	49,400	-	Not available	20,995
Deferred and conditional compensation <sup>(c)</sup>	247,000	296,400	-	Not available	-
Exceptional compensation	0	0	0	Not available	0
Directors' fees <sup>(d)</sup>	8,000	12,000	8,000	12,000	12,000
Benefits in kind <sup>(e)</sup>	39,888	60,000	39,888	61,909	61,909
<b>TOTAL</b>	<b>759,555</b>	<b>966,000</b>	<b>347,888</b>	<b>Not available</b>	<b>718,404</b>

Bruno de Laage has served as Deputy Chief Executive Officer since 1 March 2010.

(a) Gross fixed compensation before tax from 1 April 2010.

(b) Bruno de Laage did not receive any variable compensation in 2010. The non-deferred variable compensation includes a portion paid immediately upon allocation in year N+1 and a portion paid 6 months later, indexed on the change in share price over these 6 months.

(c) Deferred variable compensation is awarded in the form of Crédit Agricole S.A. shares to be gradually acquired over a three-year period subject to attendance and linked to the achievement of three performance targets as described in point 4 of the Chairman's report.

(d) Bruno de Laage received Directors' fees for serving as Director of LCL. Also Director of Cariparma, Crédit Agricole Egypt, Crédit du Maroc, Emponiki Bank and BES, Bruno de Laage did not request any Directors' fees for these offices.

(e) The benefits in kind paid consist mainly of the provision of company housing.

Jean-Yves Hocher Deputy Chief Executive Officer	2010		2011	
	Due (amount awarded) <sup>(1)</sup>	Paid out <sup>(2)</sup>	Due (amount awarded) <sup>(1)</sup>	Paid out <sup>(2)</sup>
Fixed compensation <sup>(a)</sup>	500,000	500,000	500,000	500,000
Variable compensation <sup>(b)</sup>	166,200	375,565	Not available	166,200
Variable compensation indexed on Crédit Agricole S.A. share price <sup>(b)</sup>	55,400	-	Not available	28,254
Deferred and conditional compensation <sup>(c)</sup>	332,400	-	Not available	-
Exceptional compensation	0	0	Not available	0
Directors' fees <sup>(d)</sup>	34,957	27,457	10,287	17,787
Benefits in kind <sup>(e)</sup>	35,218	35,218	35,335	35,335
<b>TOTAL</b>	<b>1,124,175</b>	<b>938,240</b>	<b>Not available</b>	<b>747,576</b>

Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008.

(a) Gross fixed compensation before tax.

(b) The non-deferred variable compensation includes a portion paid immediately upon allocation in year N+1 and a portion paid 6 months later, indexed on the change in share price over these 6 months.

(c) Deferred variable compensation is awarded in the form of Crédit Agricole S.A. shares to be gradually acquired over a three-year period subject to attendance and linked to the achievement of three performance targets as described in point 4 of the Chairman's report.

(d) Jean-Yves Hocher received Directors' fees for serving as Director of Credit Agricole CIB and Amundi in 2010 (the Directors' fees for Amundi, due in 2010, were paid in 2011), for serving as Director of Emponiki Bank in 2010 and 2011 and BGPI in 2011.

(e) The benefits in kind paid consist mainly of the provision of company housing.

(1) The amounts shown are sums awarded for serving in the office in respect of the year indicated. With the exception of the Chairman, who does not receive variable compensation, a portion of the variable compensation awarded is conditional. On the date on which the present document is published, the Board of Directors of Crédit Agricole S.A. had not set the variable compensation of Jean-Paul Chifflet, Bruno de Laage, Jean-Yves Hocher and Michel Mathieu for 2011. As soon as the Board of Directors has deliberated on this, this information will be published.

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

(3) Since the term of office started during the course of 2010, the amount is calculated on a pro rata basis; an annualised basis for 2010 allows for better comparison with the 2011 financial year.

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

## Compensation paid to Executive and non-Executive Corporate Officers

Michel Mathieu Deputy Chief Executive Officer	2010			2011	
	Due (amount awarded) <sup>(1)</sup>			Paid out <sup>(2)</sup>	Paid out <sup>(2)</sup>
	Pro rata based on attendance time	On an annual basis <sup>(3)</sup>			
Fixed compensation <sup>(a)</sup>	375,000	500,000	375,000	500,000	500,000
Variable compensation <sup>(b)</sup>	149,750	179,700	-	Not available	149,750
Variable compensation indexed on Crédit Agricole S.A. share price <sup>(b)</sup>	49,917	59,900	-	Not available	25,457
Deferred and conditional compensation <sup>(c)</sup>	299,500	359,400	-	Not available	-
Exceptional compensation	0	0	0	Not available	0
Directors' fees <sup>(d)</sup>	36,750	35,000	36,750	39,779	34,779
Benefits in kind <sup>(e)</sup>	33,472	75,000	33,472	75,326	75,326
<b>TOTAL</b>	<b>944,389</b>	<b>1,209,000</b>	<b>445,222</b>	<b>Not available</b>	<b>785,312</b>

Michel Mathieu has served as Deputy Chief Executive Officer since 1 March 2010.

- (a) Gross fixed compensation before tax from 1 April 2010.
- (b) Michel Mathieu did not receive any variable compensation in 2010. The non-deferred variable compensation includes a portion paid immediately upon allocation in year N+1 and a portion paid 6 months later, indexed on the change in share price over these 6 months.
- (c) Deferred variable compensation is awarded in the form of Crédit Agricole S.A. shares to be gradually acquired over a three-year period subject to attendance and linked to the achievement of three performance targets as described in point 4 of the Chairman's report.
- (d) Michel Mathieu received Directors' fees for serving as Director of LCL, Cariparma and BES in 2010 and 2011 as well as Director of Amundi in 2011. The Directors' fees for Amundi, due in 2011, will be paid in 2012.
- (e) The benefits in kind paid consist mainly of the provision of company housing.

(1) The amounts shown are sums awarded for serving in the office in respect of the year indicated. With the exception of the Chairman, who does not receive variable compensation, a portion of the variable compensation awarded is conditional. On the date on which the present document is published, the Board of Directors of Crédit Agricole S.A. had not set the variable compensation of Jean-Paul Chifflet, Bruno de Laage, Jean-Yves Hocher and Michel Mathieu for 2011. As soon as the Board of Directors has deliberated on this, this information will be published.

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

(3) Since the term of office started during the course of 2010, the amount is calculated on a pro rata basis; an annualised basis for 2010 allows for better comparison with the 2011 financial year.

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

TABLE 3 – DIRECTORS' FEES RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Directors	2011					2010
	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Amundi Group	TOTAL	TOTAL
<b>Directors elected by the General Meeting of Shareholders</b>						
Jean-Marie Sander	19,800	-	-	-	19,800	55,100
Dominique Lefèbvre	61,600	-	-	-	61,600	50,000
Philippe Brassac	52,800	21,000	12,000	-	85,800	75,700
Noël Dupuy	67,100	-	10,000	-	77,100	67,000
Caroline Catoire <sup>(1)</sup>	33,000	-	-	-	33,000	-
Gérard Cazals	36,300	-	-	-	36,300	36,300
Patrick Clavelou	56,100	-	-	10,000	66,100	51,700
Laurence Dors	72,450	-	-	-	72,450	62,000
Véronique Flachaire	56,100	-	-	-	56,100	38,500
Xavier Fontanet	33,000	-	-	-	33,000	35,200
Carole Giraud	33,000	-	-	-	33,000	36,300
Claude Henry	36,300	-	-	-	36,300	19,800
Michael Jay <sup>(2)(3)</sup>	10,725	-	-	-	10,725	38,775
Bernard Lepot	49,500	-	-	-	49,500	34,100
Michel Michaut	39,600	-	-	-	39,600	44,550
Monica Mondardini <sup>(3)</sup>	25,163	-	-	-	25,163	4,950
Christian Streiff <sup>(1)</sup>	22,000	-	-	-	22,000	-
Christian Talgorn	47,300	-	-	-	47,300	23,100
François Véverka	79,500	54,000	32,000	-	165,500	144,400
<b>Directors elected by the staff</b>						
Daniel Coussens	36,300	-	-	-	36,300	36,300
Kheira Rouag	33,000	-	-	-	33,000	36,300
<b>Directors representing the professional agricultural organisations</b>						
Xavier Beulin <sup>(4)</sup>	6,600	-	-	-	6,600	-
Jean-Michel Lemétayer <sup>(5)</sup>	29,700	-	-	-	29,700	26,400
<b>Non-voting Directors</b>						
Jean-Louis Delorme	36,300	-	-	-	36,300	18,700
Alain Diéval <sup>(6)</sup>	42,900	-	-	-	42,900	51,700
<b>TOTAL</b>	<b>1,016,138</b>	<b>75,000</b>	<b>54,000</b>	<b>10,000</b>	<b>1,155,138</b>	<b>986,875</b>

(1) From May 2011.

(2) Until May 2011.

(3) After tax withholding of – 25%, according to French tax law.

(4) From November 2011.

(5) Until August 2011.

(6) Director until May 2011 – then non-voting Director.

## Compensation paid to Executive and non-Executive Corporate Officers

The total amount of Directors' fees approved by the Crédit Agricole S.A. General Meeting of Shareholders of May 2011 was €1,050,000. This sum was paid by Crédit Agricole S.A., in accordance with the following principles:

- for each Board meeting attended, each Director and each non-voting Director received €3,300, which were allotted for their effective participation in meetings;
- the Chairman of the Board only received fees in his capacity as Chairman of the Strategy Committee and as a member of the Appointments and Governance Committee. His compensation for serving as Chairman of the Board (see table 2 above) is determined by the Board, based on the recommendation of the Compensation Committee;
- the Chairmen of the Audit and Risks Committee, the Strategy Committee, the Compensation Committee and the Appointments and Governance Committee receive additional Directors' fees: annual fees of, respectively, €20,000 for Audit and Risks Committee, €16,500 for the Strategy Committee, the Compensation Committee and the Appointments and Governance Committee;
- members of all the Committees received an additional €2,200 per Committee meeting attended. These fees are allotted for their effective participation in the meetings of the aforementioned Committees.

#### TABLE 4 – STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS IN 2011 BY CRÉDIT AGRICOLE S.A. OR ANY OTHER GROUP COMPANY

No stock options were awarded to Corporate Officers in 2011.

#### TABLE 5 – STOCK OPTIONS EXERCISED BY THE EXECUTIVE CORPORATE OFFICERS IN 2011

No Crédit Agricole S.A. stock options were exercised by Corporate Officers in 2011.

#### TABLE 6 – PERFORMANCE SHARES AWARDED TO CORPORATE OFFICERS IN 2011

No performance share plan was instituted at Crédit Agricole S.A.

Jean-Paul Chifflet, Bruno de Laage, Jean-Yves Hocher and Michel Mathieu benefitted from a free share distribution plan established in 2011 (60 shares) as did all employees of the Group.

#### TABLE 7 – PERFORMANCE SHARES MADE AVAILABLE IN 2011 FOR CORPORATE OFFICERS

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

#### TABLE 8 – STOCK OPTIONS AWARD HISTORY

##### Situation of Corporate Officers in office as of 31 December 2011

Crédit Agricole S.A. stock option plans	Plan No. 1
Date of Board Meeting	18/07/2006
Option attribution date	06/10/2006
First exercise date	06/10/2010
Expiry date	05/10/2013
<b>Number of options</b>	
awarded to all beneficiaries	13,116,803
exercise price	€30.83
<b>Number of options awarded to Executive and non-Executive Corporate Officers<sup>(1)</sup></b>	<b>27,256</b>
of which	
■ Jean-Paul Chifflet	0
■ Bruno de Laage	0
■ Jean-Yves Hocher	27,256
■ Michel Mathieu	0

(1) This table shows the options awarded to the Corporate Officers in office on 31 December 2011 and not those awarded to Corporate Officers on the date on which the plans were set up.

Additional information on the plans is provided in the table showing historical information on the plans appearing in Note 7 to the Consolidated Financial Statements in the registration document.

**TABLE 9 – STOCK OPTIONS AWARDED TO THE TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND WHO HOLD THE LARGEST NUMBER OF OPTIONS AND THE OPTIONS EXERCISED BY THESE EMPLOYEES IN 2011**

Not applicable. Crédit Agricole S.A. did not award any options in 2011 and no options were exercised in 2011.

**TABLE 10 – COMPLIANCE WITH THE AFEP/MEDEF RECOMMENDATIONS OF OCTOBER 2008**

Executive Corporate Officers	Employment contract <sup>(1)</sup>		Supplementary pension scheme <sup>(2)</sup>		Indemnities and benefits due or likely to be due upon termination or change in office <sup>(3)</sup>		Indemnity under a non-competition clause <sup>(4)</sup>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Jean-Marie Sander</b> Chairman Date of taking office: 19/05/2010		X		X		X		X
<b>Jean-Paul Chifflet</b> Chief Executive Officer Date of taking office: 01/03/2010		X	X		X		X	
<b>Bruno de Laage</b> Deputy Chief Executive Officer Date of taking office: 01/03/2010	X		X		X		X	
<b>Jean-Yves Hocher</b> Deputy Chief Executive Officer Date of taking office: 15/10/2008	X		X		X		X	
<b>Michel Mathieu</b> Deputy Chief Executive Officer Date of taking office: 01/03/2010	X		X		X		X	

(1) The AFEP/MEDEF recommendation against holding a corporate office while being covered by an employment contract applies only to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer.

The employment contracts of Jean-Yves Hocher, Michel Mathieu and Bruno de Laage, Deputy Chief Executive Officers, were, however, suspended by amendment.

They will take effect once more at the end of their respective corporate offices, at the updated compensation and function conditions which prevailed prior to their terms of office.

(2) Information concerning supplementary pension 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 General Meeting of Shareholders.

(3) If Crédit Agricole S.A. terminates the Chief Executive Officer's term of office, due to a change in control or strategy, he will receive a severance payment subject to performance conditions under the conditions approved by the General Meeting of Shareholders of 19 May 2010, outlined in the Chairman's report included in this document.

Should their respective employment contracts be terminated, Michel Mathieu, Bruno de Laage and Jean-Yves Hocher will receive a severance payment, based on a sum corresponding to twice the sum of their total gross annual compensation (excluding benefits in kind) received in the 12 months preceding the termination of their contract, including any other indemnity, in particular, traditional severance pay and any possible non-competition payments. In the event that their pension is settled at the full rate, no severance payment will be due.

(4) If Crédit Agricole S.A. terminates the Chief Executive Officer's term of office, he could be subject to a non-competition clause for a period of one year under the conditions approved by the General Meeting of Shareholders of 19 May 2010.

Following the termination of his employment contract, Jean-Yves Hocher will be subject to a non-competition clause for a period of one year starting from the notification of the termination of his employment contract. This will be offset against a sum equal to 50% of the total annual compensation as declared for tax purposes, excluding benefits in kind.

Following the termination of their respective employment contracts, Michel Mathieu and Bruno de Laage will be subject to a non-competition clause for a period of one year starting from the notification of the termination of their employment contract. This will be offset against a monthly payment equal to 50% of the last fixed compensation, for the duration of this obligation.

## ▶ TRADING IN THE COMPANY'S SHARES

**Summary of trading in the Company's shares by executives of Crédit Agricole S.A. and other persons covered by Article L. 621-18-2 of the French Monetary and Financial Code during 2011,** for trades exceeding an aggregate ceiling of €5,000 (pursuant to Article L. 621-18-2 of the French Monetary and Financial Code

and Article 223-26 of the General Regulations of the *Autorité des marchés financiers* (AMF)).

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

Name and position	Trading by members of the Board of Directors and by any persons related thereto
Michel Michaut Director	Subscription of 1,226 shares for €9,044.61 (three transactions)

**Specific measures concerning restrictions on or operations by Directors with regard to trading in the Company's shares:**

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. The dates corresponding to these windows are communicated to the Directors at the beginning of each financial year.

Name and position	Trading in the Company's shares by Executive Corporate Officers on a personal basis, and by any persons related thereto
Jean-Paul Chifflet Chief Executive Officer	Subscription of 11,680 shares for €49,873.93 (one transaction)
Michel Mathieu Deputy Chief Executive Officer	Subscription of 1,500 shares for €9,232.50 (one transaction)

## Additional information on Executive and non-Executive Corporate Officers

### ► COMPOSITION OF THE BOARD OF DIRECTORS

At 31 December 2011

#### ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS

<b>Mr Jean-Marie SANDER</b>	Chairman of the Board of Directors Chairman of the Caisse régionale d'Alsace-Vosges
<b>SAS Rue La Boétie represented by Mr Dominique LEFÈBVRE</b>	Deputy Chairman of the Board of Directors Chairman of the Caisse régionale Val de France Chairman of FNCA (Fédération nationale du Crédit Agricole) and SAS Rue La Boétie
<b>Mr Philippe BRASSAC</b>	Deputy Chairman of the Board of Directors Chief Executive Officer of the Caisse régionale Provence Côte d'Azur Secretary General of FNCA Deputy Chairman of SAS Rue La Boétie
<b>Mr Noël DUPUY</b>	Deputy Chairman of the Board of Directors Chairman of the Caisse régionale de la Touraine et du Poitou
<b>Mrs Caroline CATOIRE</b>	Chief Financial Officer of the SAUR group
<b>Mr Gérard CAZALS</b>	Chairman of the Caisse régionale Toulouse 31
<b>Mr Patrick CLAVELOU</b>	Chief Executive Officer of the Caisse régionale Brie-Picardie
<b>Mrs Laurence DORS</b>	Director in different companies
<b>Mrs Véronique FLACHAIRE</b>	Chief Executive Officer of the Caisse régionale Charente-Maritime Deux-Sèvres
<b>Mr Xavier FONTANET</b>	Chairman of the Board of Directors of Essilor International
<b>Mrs Carole GIRAUD</b>	Representing the employees of Crédit Agricole Regional Banks
<b>Mr Claude HENRY <sup>(1)</sup></b>	Chairman of the Caisse régionale Centre Est
<b>Mr Bernard LEPOT</b>	Chief Executive Officer of the Caisse régionale Nord Midi-Pyrénées
<b>Mr Michel MICHAUT</b>	Chairman of the the Caisse régionale Champagne Bourgogne (up to September 2011)
<b>Mrs Monica MONDARDINI</b>	Deputy Director of "Gruppo Editoriale L'Espresso"
<b>Mr Christian STREIFF</b>	Chairman of C.S. Conseils
<b>Mr Christian TALGORN</b>	Chairman of the Caisse régionale du Morbihan
<b>Mr François VÉVERKA</b>	Banking and finance Consultant (BanqueFinance Associés)

(1) Mr Claude HENRY passed away in February 2012. Information relating to his offices is not presented in the following pages.

**REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS – APPOINTED BY DECREE**

**Mr Xavier BEULIN** Chairman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles)

**ELECTED BY THE EMPLOYEES (CRÉDIT AGRICOLE S.A. – ESU)**

**Mr Daniel COUSSENS** Staff Representative (Executives)

**Mrs Kheira ROUAG** Staff Representative (non Executives)

**APPOINTED BY THE BOARD**

**Mr Pascal CÉLÉRIER** Non-voting Director  
Chief Executive Officer of the Caisse régionale de Paris et d'Île-de-France

**Mr Jean-Louis DELORME** Non-voting Director  
Chairman of the Caisse régionale de Franche-Comté

**REPRESENTING THE WORKS' COUNCIL**

**Mr Dominique PORTIN**

## ▶ OFFICES HELD BY CORPORATE OFFICERS

The information provided below concerning the offices held by members of the Board of Directors and Executive management is required by Article L. 225-102-1, paragraph 4 of the French Commercial Code and Annex I to EC Regulation 809/2004 of 29 April 2004.

### THE CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AS OF 31 DECEMBER 2011

<b>Jean-Marie SANDER</b>			
<b>Main office within the Company: Chairman of the Board of Directors Chairman of the Strategy Committee and member the Appointments and Governance Committee</b>			
Born in 1949		Business address:	Caisse régionale d'Alsace-Vosges 1 place de la Gare – BP 440 67008 Strasbourg Cedex
Date first appointed	May 2010 (individual)		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	18,267		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	Caisse régionale d'Alsace-Vosges	Chairman	- FNCA (2010) - SAS Rue La Boétie (2010) - SAS Sacam International (2010) - SAS Sacam Participations (2010) - SAS Sacam Développement (2010) - SCICAM (2010) - GIE GECAM Management Committee (2010)
Deputy Chairman	- FNCA		
Director	- SAS Rue La Boétie - Sacam Participations - SCICAM		
Member	- FNCA Board	Deputy Chairman	- Sacam (2009) - SAS Sacam Développement (2010)
Management Committee Member	- Gecam (GIE)	Director	- LCL (2010) - Crédit Agricole CIB (2010) - CIRECAM (2010)
		Chairman's legal representative (SAS Sacam Participations)	- SAS Ségur - SAS Miromesnil - SAS Sacam Santeffi - SAS Sacam Assurance Caution - SAS Sacam - SAS Sacam Fireca - SAS Sacam Progica - SAS Sacam Avenir (2010)
		Management Committee Member	- Adicam (2010)
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
Director	- Electricité de Strasbourg	Non-voting member	- Société Électricité de Strasbourg (2009)
<b>Other offices</b>			
Chairman	- CICA	Chairman	- CNMCCA (2007) - Conseil économique et social d'Alsace (2007)
Director	- Fondation Grameen		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

**Representative of SAS Rue La Boétie:**  
**Dominique LEFÈBVRE**  
**Main office within the Company: Deputy Chairman of the Board of Directors**  
**Member of the Strategy Committee, of the Compensation Committee and of the Appointments and Governance Committee**

Born in 1961		Business address:	Caisse régionale Val de France 1 rue Daniel-Boutet 28002 Chartres
Date first appointed	June 2010 (SAS Rue La Boétie)		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	3,558 (personally owned)		

Offices held at 31/12/2011		Other offices held within the past five years	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Caisse régionale Val de France - FNCA - SAS Rue La Boétie - SAS Sacam Participations - SAS Sacam International - GIE Gecam	Chairman	- SAS Pleinchamp (2008) - Compétitivité et satisfaction client committee (2009) - "Développement Industriel" Steering Committee (2010)
Deputy Chairman	- SAS Sacam Développement	Member of the Board and Deputy Chairman	- FNCA (2010)
Member	- Adicam Management Committee	Director	- LCL (2010) - HECA (2010)
Chairman's legal representative (SAS Sacam Participations)	- SAS Miromesnil - SAS Sacam Santeffi - SAS Segur - SAS Sacam Progica - SAS Sacam Assurance Caution - SAS Sacam Fireca - SAS Sacam Pleinchamp - SAS Sacam Avenir	Member	- IT Systems Strategy Committee and Purchasing Strategy Committee - FNCA (2009) - Fireca Strategy Committee (2007) - Development Commission - FNCA (2010)
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			
Deputy Chairman	- CNMCCA		
Director	- INRA - SCICAM		
Member	- Economic, social and environmental Board - CDOA		
Chairman of the Finance Commission	- Chambre d'Agriculture d'Eure-et-Loir		
Farmer			
Manager	- EARL de Villiers-le-Bois		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Philippe BRASSAC</b>			
<b>Main office within the Company: Deputy Chairman of the Board of Directors</b>			
<b>Member of the Strategy Committee and of the Appointments and Governance Committee</b>			
Born in 1959		Business address:	Caisse régionale Provence Côte d'Azur
Date first appointed	January 2010		111 avenue Émile-Dechame – BP 250
Term of office ends	2013		06708 Saint-Laurent-du-Var
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	- <sup>(1)</sup>		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Caisse régionale Provence Côte d'Azur - Sacam International	Chairman	- AMT (2010)
Secretary General	- FNCA	Director	- Crédit Foncier de Monaco (2010) - Cariparma (2007)
Chairman	- SAS Sacam Développement - SOFIPACA and SOFIPACA Gestion		
Deputy Chairman	- SAS Rue La Boétie		
Director	- LCL - Crédit Agricole CIB - Fédération Régionale du CAM	Chairman and Chief Executive Officer	- Deltager SA (2010)
Member of the Board of Directors	- SAS Sacam Participations - SCICAM		
Management Committee Member	- Sarl Adicam		
Secretary General of the Management Committee	- Gecam (GIE)		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Philippe Brassac holds Crédit Agricole S.A. shares through Crédit Agricole Group Mutual Funds.

## Additional information on Executive and non-Executive Corporate Officers

<b>Noël DUPUY</b>			
<b>Main office within the Company: Deputy Chairman of the Board of Directors Member of the Strategy Committee and of the Audit and Risks Committee</b>			
Born in 1947		Business address:	Caisse régionale de la Touraine et du Poitou Boulevard Winston Churchill 37041 Tours Cedex
Date first appointed	May 2003		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	6,839		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Caisse régionale de la Touraine et du Poitou	Director	- Idia Participations (2007) - Sofipar (2007) - Sapacam (2009) - Sacam (2009) - SCICAM (2009)
Member of the Board	- FNCA		
Deputy Chairman	- Local Bank Vallée de l'Indre		
Director	- LCL		
Director, representative of Crédit Agricole S.A.	- Predica - Sopexa	Deputy Chairman	- FNCA (2008)
<b>in other listed companies</b>			
		Supervisory Board Member	- Eurazeo (2011)
<b>in other non-listed companies</b>			
<b>other offices</b>			
Member of the National Committee	- Assurance en agriculture		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Caroline CATOIRE</b>			
<b>Main office within the Company: Director Member of the Audit and Risks Committee</b>			
Born in 1955		Business address:	Groupe SAUR
Date first appointed	May 2011		Atlantis – 1 avenue Eugène Freyssinet
Term of office ends	2014		78064 Saint-Quentin-en-Yvelines Cedex
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	1,000		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
<b>in other listed companies</b>			
Chief Financial Officer	- Groupe Saur		
Executive Committee Member	- in charge of Finance and IT functions		
Director	- Société Coved - Société Saurea		
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Gérard CAZALS</b>		<b>Main office within the Company: Director</b>	
Born in 1947		Business address:	Caisse régionale Toulouse 31 6-7 place Jeanne-d'Arc – BP 40535 31005 Toulouse Cedex 06
Date first appointed	May 2008		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	185		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Caisse régionale Toulouse 31 - Local Bank Crédit Agricole de Cintegabelle - CAMPY (Fédération Régionale des Caisses régionales de Midi-Pyrénées), representing CAMPY; member of the Economic and Social Committee	Director	- Sofinco (2011)
Director	- Crédit Agricole Consumer Finance (CACF) - Agrimip (representing CAMPY)		
Supervisory Board Member	- Crédit Agricole Titres (SNC)		
Permanent Representative and Director	- Grand Sud Ouest Capital		
Member	- FNCA Customer Relation Commission - Development Orientation Committee		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Patrick CLAVELOU</b> Main office within the Company: Director Member of the Audit and Risks Committee			
Born in 1950		Business address:	Caisse régionale Brie Picardie 500 rue Saint-Fuscien 80095 Amiens
Date first appointed	January 2009		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	41		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Caisse régionale Brie Picardie	Supervisory Board Member	- Crédit Agricole Titres (SNC) (2009)
Director	- Amundi Group - Bank Polska (ex.Lukas Bank)		
Supervisory Board Member	- FCPE Crédit Agricole Classique		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
Director	- SA Picardie Investissement	Director	- SICAV léna Actions Européennes (2010)
Manager	- Sarl Picarde de Développement	Supervisory Board Member	- SCPI SEFA (2011)
Director, Regional Bank representative	- SA Clarisse		
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Laurence DORS</b> Main office within the Company: Director Chairman of the Compensation Committee; Member of the Audit and Risks Committee and of the Appointments and Governance Committee			
Born in 1956		Business address:	Crédit Agricole S.A. 12 place des États-Unis 92120 Montrouge
Date first appointed	May 2009		
Term of office ends	2014		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	1,085		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
<b>in other listed companies</b>			
Independent Director	- CAP GEMINI - Egis SA	Secretary General	- EADS Group (2008)
		Deputy Chief Executive Officer	- Dassault Systems Group (2010)
		Management Committee Member and special advisor to the Chairman	- Renault (2010)
		Secretary General	- Groupe Renault (2011)
		Executive Committee Member	- Groupe Renault (2011)
<b>in other non-listed companies</b>			
		Director	- RCI Banque (2011)
<b>other offices</b>			
		Chairman	- MEDEF Europe Americas Committee (2010)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Véronique FLACHAIRE</b> Main office within the Company: Director Member of the Audit and Risks Committee			
Born in 1957		Business address:	Caisse régionale Charente-Maritime Deux-Sèvres 12 boulevard Guillet-Maillet 17117 Saintes cedex
Date first appointed	February 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	300		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Caisse régionale Charente-Maritime Deux-Sèvres	Manager	- Crédit Agricole S.A.: Regional Bank Relations (2009)
Chairman	- Santeffi - UNEXO (ex. UEO)	Chief Executive Officer	- Cedicam (2007)
Director	- BforBank - Acticam - CCPMA - HECA - CA Technologies - Adicam		
Member	- Development Orientation Committee - Human Resources Commission (FNCA) - National Negotiation Commission (FNCA)		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Xavier FONTANET</b> Main office within the Company: Director Member of the Strategy Committee			
Born in 1948		Business address:	Essilor International 147 rue de Paris 94127 Charenton Cedex
Date first appointed	November 2001		
Term of office ends	2014		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	5,038		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
<b>in other listed companies</b>			
Chairman of the Board of Directors	- Essilor International	Chairman and Chief Executive Officer	- Essilor International (2010)
Director	- L'Oréal		
Member	- Supervisory Board, Schneider Electric SA		
<b>in other non-listed companies</b>			
		Chairman	- EOA Holding Co Inc. (2010) - Nikon and Essilor Joint Research Center Co. Ltd (2011)
		Director	- Essilor of America (2010) - Transitions Optical Inc. (2010) - EOA Holding Co Inc. (2010) - Shanghai Essilor Optical Company Ltd. (2010) - Transitions Optical Holding B.V. (2010) - Essilor Manufacturing India PVT Ltd (India) (2010) - Essilor India PVT Ltd (India) (2010) - Nikon-Essilor Co. Ltd. (Japan) (2011) - Essilor Amico (L.L.C.) United Arab Emirates (2011) - Fonds stratégique d'investissement SA (2011)
<b>other offices</b>			
Director, permanent representative of Essilor International	- Association nationale des sociétés par actions	Chairman	- MEDEF Ethics Committee (2007)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Carole GIRAUD</b>		<b>Main office within the Company: Director representing Crédit Agricole Regional Bank employees</b>	
Born in 1965		Business address:	Caisse régionale Sud Rhône Alpes 15-17 rue Paul-Claudel – BP 67 38041 Grenoble Cedex 9
Date first appointed	November 2001		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	14		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
- Caisse régionale Sud Rhône-Alpes: in charge or branch banking organisation and operations		- Webmaster Analyst, Caisse régionale Sud Rhône-Alpes (2008)	
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Bernard LEPOT</b>			
<b>Main office within the Company: Director</b>			
<b>Member of the Strategy Committee</b>			
Born in 1951		Business address:	Caisse régionale Nord Midi-Pyrénées 219 avenue François-Verdier 81000 Albi
Date first appointed	February 2010		
Term of office ends	2014		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	7,988		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Caisse régionale Nord Midi-Pyrénées	Director	- SAS Inforsud FM (2009) - SNC Exa (2010)
Chairman and Director	- SA Inforsud Gestion		
Member of the Board	- FNCA		
Director	- SA Pacifica - Crédit Agricole Egypt - SAS Edokial - Scicam - SAS Sacam Participations - GIE CMM - SAS Caagis - Société d'assurance mutuelle (CAMCA) - CAMCA Assurance SA (Luxembourg) - CAMCA Réassurance SA (Luxembourg) - CAMCA Vie SA - CAMCA Courtage (brokerage) (Supervisory Committee) - SA FIA-NET (Europe)		
Chairman	- SA Grand Sud Ouest Capital		
Member	- SCI SUD 2 - Executive Committee, SAS Sacam Assurance Caution - Steering Committee, SAS Agilor - Satisfaction Commission, FNCA - FNCA Customer Relation Commission - Payment Resources Strategy Committee - Management Committee, GIE GICAM - Development Orientation Committee Guest - Marketing Oversight Committee FNCA		
Supervisory Board Member	- Crédit Agricole Titres (SNC)		
Management Board member	- SARL Adicam		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Michel MICHAUT</b> Main office within the Company: Director Member of the Appointments and Governance Committee			
Born in 1947		Business address:	Caisse régionale Champagne Bourgogne 269, faubourg Croncels 10 000 Troyes
Date first appointed	May 2004		
Term of office ends	2014		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	6,017		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Crédit Agricole Leasing & Factoring - Eurofactor	Chairman	- Caisse régionale Champagne Bourgogne (September 2011)
Director	- CAMCA	Director and Permanent Representative, CA Leasing & Factoring	- UNIMAT (2011)
Member	- Development Orientation Committee - Commission for corporate relations and federal delegation of negotiation (FNCA) - Management Board, Adicam - Regional Bank Chairmen's Association (FNCA)		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			
Chairman of the Board	- Crédit Agricole section of the <i>Groupement pour le Développement de la Formation Professionnelle et de l'Emploi dans les services du monde rural</i> (GDFPE)	Partner and Manager	- GAEC de la Baderie, Lixy (2006)
Member	- GIE Agricompetences		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Monica MONDARDINI</b> Main office within the Company: Director Chairman of the Appointments and Governance Committee		
Born in 1960		Business address: Gruppo Editoriale L'Espresso Ufficio Amministratore Delegato Via C. Colombo 149 00147 Rome
Date first appointed	May 2010	
Term of office ends	2012	
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	500	
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>
in Crédit Agricole Group companies		
in other listed companies		
Deputy Director	- Gruppo Editoriale L'Espresso	
Director	- SCOR SE	
in other non-listed companies		
other offices		
	Deputy Director	- Generali Espana (2008)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Christian STREIFF</b> Main office within the Company: Director Member of the Compensation Committee		
Born in 1954		Business address: Goetzpartners Corporate Finance SAS 19 avenue George V 75008 Paris
Date first appointed	May 2011	
Term of office ends	2014	
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	100	
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>
<b>in Crédit Agricole Group companies</b>		
<b>in other listed companies</b>		
		Chairman of the Executive Board - PSA Peugeot Citroën (2009)
		Executive Chairman - Airbus (2006)
<b>in other non-listed companies</b>		
Chairman	- C.S. Conseils	
<b>other offices</b>		
Director	- ThyssenKrupp AG (Germany) - Finmeccanica SpA (Italy) - TI-Automotive (UK)	
Member of the Board	- École des Mines	

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Christian TALGORN</b> Main office within the Company: Director Member of the Compensation Committee			
Born in 1949		Business address:	Caisse régionale du Morbihan Avenue de Kéranguen 56000 Vannes
Date first appointed	May 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	1,872		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Caisse régionale du Morbihan - Local Bank Vannes Ouest - Mutual insurance life and identity commission (FNCA) - Housing Committee (FNCA) - Crédit Agricole en Bretagne (ex-Fédération Bretonne du Crédit Agricole)	Director	- SAS Uni Expansion Ouest (2011)
Director	- Crédit Agricole Egypt - BforBank		
Member	- Human Resources Commission (FNCA) - Commission Banque Universelle		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			
Director	- Fondation Grameen	Manager	- Institut Universitaire Professionnalisé de Sciences de Gestion de l'Université de Bretagne Sud (2006)
Deputy Chairman	- European Association of Cooperative Banks		- Campus des Métiers of the Université de Bretagne Sud (2006)
Professor of Law	- Université Bretagne Sud		
Member	- Centre de recherches Européennes at the Université de Rennes		
European lecturer	- Team Europe		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>François VÉVERKA</b>			
<b>Main office within the Company: Director Chairman of the Audit and Risks Committee; Member of the Strategy Committee and the Compensation Committee</b>			
Born in 1952		Business address:	Banquefinance Associés
Date first appointed	May 2008		84 avenue des Pages
Term of office ends	2014		78110 Le Vésinet
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	761		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Director	- LCL, Chairman of the Risk Management and Accounts Committee - Crédit Agricole CIB, Chairman of the Audit Committee		
Non-voting member	- Amundi Group, member of the Audit Committee		
Non executive Director	- Amundi UK Ltd		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
Consultant	- Banking and finance activities (Banquefinance associés)	Chief Executive Officer	- Compagnie de Financement Foncier (2007)
		Executive Committee Member	- Compagnie de Financement Foncier (2008)
Chairman of the Supervisory Board	- Octofinances	Executive Managing Director	- Standard & Poor's – Institutional Affairs for European Activities (2006)
		Supervisory Board Member	- Octofinances (2011)
<b>other offices</b>			
Teacher	- ESCP-EAP - École polytechnique fédérale, Lausanne	Member	- Finance Committee, Fondation pour la recherche médicale (2009)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Xavier BEULIN</b>			
<b>Main office within the Company: Director representing the professional agricultural organisations.</b>			
Born in 1958		Business address:	FNSEA 11 rue de la Baume 75008 Paris
Date first appointed	September 2011		
Term of office ends	2014		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	-		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
Chairman	- Sofiproteol		
Deputy Chairman	- Copa		
<b>other offices</b>			
Chairman	- FNSEA - Conseil économique et social régional du Centre - Chambre départementale d'agriculture du Loiret - EOA (European oilseeds alliance) - Grand Port Maritime de la Rochelle	First Deputy Chairman	- FNSEA and Chairman of the Specialised Associations Co-ordinating Committee (2010)
		Deputy Chairman	- CETIOM (Mainland France Inter-professional Oilseeds Technical Centre) (2009)
First Deputy Chairman	- Chambre régionale d'agriculture du Centre	Chairman	- Board of Directors, France AgriMer (national institute for agricultural products and seafoods) (2010)
Deputy Chairman	- Department Federation of Farmer's Unions, Loiret		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Daniel COUSSENS</b>		
<b>Main office within the Company: Director representing employees</b>		
Born in 1949		Business address: Crédit Agricole S.A. DMO/PR 12 place des États-Unis 92120 Montrouge
Date first appointed	June 2006	
Term of office ends	2012	
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	4,211	
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>
<b>in Crédit Agricole Group companies</b>		
Crédit Agricole S.A.: Professional Marketing Officer – Corporate Markets and Tenders department		
<b>in other listed companies</b>		
<b>in other non-listed companies</b>		
<b>other offices</b>		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Kheira ROUAG</b>		
<b>Main office within the Company: Director representing employees</b>		
Born in 1963		Business address: Crédit Agricole Immobilier
Date first appointed	June 2009	CAIM/AFR
Term of office ends	2012	12 place des États-Unis
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	55	92120 Montrouge
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>
<b>in Crédit Agricole Group companies</b>		
Crédit Agricole Immobilier	- Accounting Officer, Cash management department	
<b>in other listed companies</b>		
<b>in other non-listed companies</b>		
<b>other offices</b>		
Employee adviser, Paris	Union Representative	- FO Union (2009)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Pascal CÉLÉRIER</b>		
<b>Main office within the Company: Non-voting member</b>		
Born in 1953		Business address: Caisse régionale de Paris et d'Île-de-France 26 quai de la Rapée 75012 PARIS
Date first appointed	December 2011	
Term of office ends	2014	
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	2,030	
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>
<b>in Crédit Agricole Group companies</b>		
Chief Executive Officer	Caisse régionale de Paris et d'Île-de-France	
Director	- SAS Rue La Boétie - LCL, member of the Risk Management and Accounts Committee	
Deputy Secretary General	- Bureau Fédéral (FNCA)	
Supervisory Board Member	- Crédit Agricole Titres (SNC)	
Director	- SA BFT - SAS CAAGIS - CA Technologies and CA Services - SAS Sacam Participations	
Permanent representative of Crédit Agricole d'Île de France	- SA CTCAM - SNC Espace Diderot	
<b>in other listed companies</b>		
<b>in other non-listed companies</b>		
<b>other offices</b>		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Jean-Louis DELORME</b>		<b>Main office within the Company: Non-voting member</b>	
Born in 1950		Business address:	Caisse régionale de Franche-Comté 11 avenue Élisée-Cusenier 25000 Besançon
Date first appointed	May 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	1,403		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Caisse régionale de Franche-Comté - Federal Negotiation Delegation (FNCA) - HECA Board of Directors	Director	- CAMCA (2011)
Director	- Banco Popolare FriulAdria - Agrica – CCPMA Retraite - IFCAM		
Member	- FNCA Board - Corporate Relations Commission (FNCA) - BUP Commission - Fomugei Joint Management Committee		
Board Secretary	- Regional Bank Chairmen's Association (FNCA)		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			
Director	- "Notre Maison" (retirement home) - GDFPE		
Member	- Coopérative de Fromagerie Erythrones		
Mayor	- Aromas		
Chairman	- Communauté de Communes de la Petite Montagne		

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Jean-Paul CHIFFLET</b>			
<b>Main office within the Company: Chief Executive Officer</b>			
<b>Chairman of the Management Committee and Executive Committee</b>			
Born in 1949		Business address:	Crédit Agricole S.A. 12 place des États-Unis 92120 Montrouge
First appointment as Chief Executive Officer	March 2010		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	7,328		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Crédit Agricole S.A.	Chief Executive Officer	- Caisse régionale Centre-Est (2010) - SAS Sacam International (2010)
Chairman	- Crédit Agricole CIB - Compensation Committee, Crédit Agricole CIB - LCL - Amundi Group	Chairman	- SAS Sacam Développement
		Director, Vice-Chairman	- Crédit Agricole S.A. (2010)
		Deputy Chairman	- SAS Rue La Boétie (2010)
		Member	- Strategy Committee, Crédit Agricole S.A. (2009) (2009) - Appointments and Governance Committee, Crédit Agricole S.A. (2009)
		Management Committee Member	- SARL Adicam (2010) - GIE GECAM (2010)
		Permanent Representative, SACAM Développement, Director	- LCL (2010)
		Secretary General and Board member	- FNCA (2010)
		Director	- GIE AMT (2010) - SAS Sacam Participations - SCICAM - CAF (Switzerland) - Siparex (2010)
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
Advisory Board	- Livelihoods Fund		
<b>other offices</b>			
Member	- Management Committee, Fédération Bancaire Française - Comité d'Orientation de Paris Europlace	Director	- Lyon Place Financière et Tertiaire
		Deputy Chairman	- Comité des banques de la région Rhône Alpes
		Member	- Economic, social and environmental Board (2010)
		Founding Chairman	- Rhône Alpes de IMS, Entreprendre pour la cité

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Bruno de LAAGE</b>			
<b>Main office within the Company: Deputy CEO, Retail banking activities, Specialised financial services, Payment systems and services</b>			
<b>Member of the Management Committee and Executive Committee</b>			
Born in 1951		Business address:	Crédit Agricole S.A. 12 place des États-Unis 92120 Montrouge
First appointment as Deputy Chief Executive Officer	February 2010		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	1,752		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Crédit Agricole Consumer Finance - Uni-Editions	Chief Executive Officer	- Caisse régionale Anjou and Maine (2010)
		Chairman	- SAS John Deere Crédit (2008) - GIE Atlantica (2009) - SAS BforBank (2010) - Cedicam (Acting Chairman) (2011)
Supervisory Board Member	- Crédit du Maroc	Deputy Secretary General	- FNCA (2010)
Director – Vice-Chairman	- Banco Espírito Santo - Crédit Agricole Egypt	Director	- Crédit Agricole Titres (SNC) (2008) - Crédit Agricole Capital-Investissement et Finance (CAIF) (2008) - Uni-Editions (2007) - GIE Atlantica (2010) - Uni Expansion Ouest (2010) - Crédit Agricole S.A. (2010)
Deputy Chairman	- UBAF	Management Committee Member	- Adicam SARL (2007)
Director	- LCL - BESPAP - BforBank - Cariparma - Crédit Agricole Creditor Insurance - Emporiki Bank - Fireca - Crédit Agricole Leasing & Factoring		
Non-voting member	- Crédit Agricole Assurances		
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
		Director	- Société Euro Securities Partners (2008)
<b>other offices</b>			
Supervisory Board Member	- Deposit guarantee funds	Chairman	- Vegepolys (2011)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

<b>Jean-Yves HOCHER</b>			
<b>Main office within the Company: Deputy Chief Executive Officer – Corporate and Investment Bank and private banking</b>			
<b>Member of the Management Committee and Executive Committee</b>			
Born in 1955		Business address:	Crédit Agricole S.A. 12 place des États-Unis 92120 Montrouge
First appointment as Deputy Chief Executive Officer	October 2008		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	2,300		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chief Executive Officer	- Crédit Agricole CIB	Chairman of the Board of Directors	- Crédit Agricole Assurances (2008) - FGA Capital S.p.A. (ex-FGAFS) (2008) - Sofinco (2008) - Finaref (2008)
Chairman	- Crédit Agricole Private banking	Deputy Chairman, Director	- Crédit Agricole Consumer Finance (2011)
		Chief Executive Officer	- Predica (2008)
		Vice-Chairman, Director	- Predica (2011) - Pacifica (2008)
Director	- Emporiki Bank - Newedge Group - BGPI	Chairman of the Supervisory Board	- Eurofactor (2008) - Unipierre Assurances (2008)
		Supervisory Board Member	- Korian (2008) - Fonds de garantie des dépôts (2011)
Director	- CLSA BV - Stichting CLSA Foundation	Director	- ASF (2008) - Attica (2008) - Crédit Agricole Leasing (2008) - CAMCA (2008) - Médicale de France (2008) - CRESERFI, Permanent Representative of Sofinco (2008) - Fireca (2010) - Cedicam (2010) - Crédit Agricole CIB (2010) - Crédit Agricole Creditor Insurance (2011) - Crédit Agricole Leasing & Factoring (2011) - Amundi Group (2011) - Banco Espírito Santo (2011) - BESPARG (2011) - Crédit Agricole Assurances Italia Holding (SpA) (2011) - CACEIS (2011)
		Non-voting member	- Siparex, Permanent Representative of Predica (2008) - Management Committee, Cedicam (2009) - Pacifica (2009) - Crédit Agricole Assurances (2011)
<b>in other listed companies</b>			
		Director	- Gecina, Permanent Representative of Predica (2009)
<b>in other non-listed companies</b>			
<b>other offices</b>			
Director	- Agro Paris Tech (EPCSCP)	Member of the Board and Executive Committee Member	- FFSA (2008)
Member	- MEDEF General Assembly	Chairman	- Groupement Français des Bancassureurs (2008)

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

## Additional information on Executive and non-Executive Corporate Officers

<b>Michel MATHIEU</b>			
<b>Main office within the Company: Deputy Chief Executive Officer – Specialised Central functions, Insurance and Asset management</b>			
<b>Member of the Management Committee and the Executive Committee</b>			
Born in 1958		Business address:	Crédit Agricole S.A. 12 place des États-Unis 92120 Montrouge
First appointment as Deputy Chief Executive Officer	February 2010		
Number of Crédit Agricole S.A. shares held <sup>(1)</sup> at 31/12/2011	220		
<b>Offices held at 31/12/2011</b>		<b>Other offices held within the past five years</b>	
<b>in Crédit Agricole Group companies</b>			
Chairman	- Crédit Agricole Private Equity (CAPE) - LESICA	Chief Executive Officer	- Caisse régionale du Languedoc (2010)
Director, Vice-Chairman	- Predica		
Director	- Cariparma - LCL - Amundi Group - Banco Espírito Santo - BESPAP - Crédit Agricole Assurances - CACEIS - CACI - Pacifica, representative of Crédit Agricole S.A.	Director	- Crédit Agricole S.A. (2010) - Friulia Spa (2010) - IFCAM (2010) - Deltager (2010) - Crédit Agricole Solidarité et Développement - GIE EXA (permanent representative of Caisse régionale du Languedoc)
Member	- Joint "Senior Executives" Commission (FNCA)	Member	- FNCA Board (2010) - Cotec – Strategy Committee on technology (FNCA) - Financial and Banking Policy Commission (FNCA)
Supervisory Board Member	- SILCA	Supervisory Board Member	- Crédit Agricole Titres (SNC) (2010) - SOFILARO (2011)
<b>in other listed companies</b>			
<b>in other non-listed companies</b>			
<b>other offices</b>			
		Director	- Centre Monétique Méditerranéen

(1) Shares directly held by Corporate Officers (excluding those held through employee share ownership plans/funds).

The Company's Board of Directors comprises 21 Directors, including one Corporate Officer of SAS Rue la Boétie, which is owned by the Regional Banks and owns 56.25% of Crédit Agricole S.A., and 10 Corporate 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 will to give the Regional Banks a broad representation and reflects 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 French Monetary and Financial Code.

In 2011 the Board of Directors increased the number of independent Directors on the Board with the appointment of a new Director from outside the Group. The Board now has 6 independent Directors. Three of the four Specialised Committees (Audit and Risks, Compensation, Appointments and Governance) are chaired by an independent Director. Consequently, after reviewing the situation with respect to the Directors in the light of the AFEP/MEDEF independence criteria, the Board concluded that the existing operation 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 Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the **corporate governance regulations** applicable in France, as described in the report of the

Chairman of the Board of Directors submitted to the shareholders at the General Meeting of Shareholders of 22 May 2012, which is produced in full in this registration document. The AFEP/MEDEF Code is the Company's reference code for the 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 charges 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 Credit 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 the 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. This appeal has been rejected.

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 running of Crédit Agricole S.A. within at least the last five years.

## Management bodies

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### ► COMPOSITION OF THE MANAGEMENT COMMITTEE

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At 22 February 2012

<b>Jean-Paul CHIFFLET</b>	Chief Executive Officer
<b>Bruno de LAAGE</b>	Deputy Chief Executive Officer Responsible for Retail banking, Specialised financial services and payment systems and flows
<b>Jean-Yves HOCHER</b>	Deputy Chief Executive Officer Responsible for Corporate and investment banking and private banking
<b>Michel MATHIEU</b>	Deputy Chief Executive Officer Responsible for Group Central functions, insurance and asset management
<b>Joseph d'AUZAY</b>	Secretary General of Crédit Agricole S.A.
<b>Pierre DEHEUNYNCK</b>	Head of Group Human Resources
<b>Bernard DELPIT</b>	Group Chief Financial Officer
<b>Philippe DUMONT</b>	Chief Executive Officer of Crédit Agricole Consumer Finance
<b>Olivier GAVALDA</b>	Head of Regional Banks division
<b>Jérôme GRIVET</b>	Chief Executive Officer of Crédit Agricole Assurances
<b>Yves NANQUETTE</b>	Chief Executive Officer of LCL
<b>Yves PERRIER</b>	Head of asset management, securities and investor services
<b>Hubert REYNIER</b>	Head of Group Risk Management and Permanent Controls

## ► COMPOSITION OF THE EXECUTIVE COMMITTEE

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At 22 February 2012

<b>Jean-Paul CHIFFLET</b>	Chief Executive Officer
<b>Bruno de LAAGE</b>	Deputy Chief Executive Officer Responsible for Retail banking, Specialised financial services and payment systems and flows
<b>Jean-Yves HOCHER</b>	Deputy Chief Executive Officer Responsible for Corporate and investment banking and private banking
<b>Michel MATHIEU</b>	Deputy Chief Executive Officer Responsible for Group Central functions, insurance and asset management
<b>Joseph d'AUZAY</b>	Secretary General of Crédit Agricole S.A.
<b>Jean-Paul BETBÈZE</b>	Chief Economist
<b>Jérôme BRUNEL</b>	Head of Public affairs
<b>Pierre CAMBEFORT</b>	Deputy Chief Executive Officer of Crédit Agricole Corporate and investment bank
<b>Francis CANTERINI</b>	Deputy Chief Executive Officer of Crédit Agricole Corporate and investment bank
<b>Pierre DEHEUNYNCK</b>	Head of Group Human Resources
<b>Bernard DELPIT</b>	Group Chief Financial Officer
<b>Alain DESCHÊNES</b>	Head of Group IT and Industrial Projects
<b>Philippe DUMONT</b>	Chief Executive Officer of Crédit Agricole Consumer Finance
<b>Ariberto FASSATI</b>	Head of Crédit Agricole S.A. Group in Italy
<b>Julien FONTAINE</b>	Head of Group strategy
<b>Christophe GANCEL</b>	Head of private banking
<b>Olivier GAVALDA</b>	Head of Regional Banks division
<b>Jérôme GRIVET</b>	Chief Executive Officer of Crédit Agricole Assurances
<b>Jean-Christophe KIREN</b>	Head of payment systems and flows
<b>Yves NANQUETTE</b>	Chief Executive Officer of LCL
<b>Marc OPPENHEIM</b>	Head of International retail banking
<b>Yves PERRIER</b>	Head of asset management, securities and investor services
<b>Hubert REYNIER</b>	Head of Group Risk Management and Permanent Controls
<b>Alain STRUB</b>	Chief Executive Officer of Emporiki Bank

# CSR within Crédit Agricole

3

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A bancassurance group with mutual roots, Crédit Agricole's social and environmental policy reflects its history, its positioning and the commitments made.

At end-2010, Crédit Agricole launched its new Group Project, which embodies its development priorities for the coming years:

■ four areas of "business" excellence:

- energy and the environmental economy,
- health and death & disability risks,
- agriculture and agro-food,
- housing;

■ four Group-wide priorities:

- corporate social responsibility (CSR),
- customer satisfaction,
- development of shareholder loyalty and appreciation of mutual shareholders,
- the introduction of remuneration that is respectful of customers and the company's ethics.

With this in mind, the Group undertook its own CSR initiative called FReD.

## FReD, the corporate social responsibility initiative of the Crédit Agricole S.A. Group

FReD stands for Fides, Respect and Demeter. FReD's purpose is to promote these three pillars, and to confer tangible meaning to economic, social and environmental responsibility. Between them, they cover the entire scope of CSR action. FReD, rolled out since 1<sup>st</sup> January 2012, is now a portfolio of some 200 actions spread across the three CSR pillars, involving close to 70,000 employees in the ten main entities of Crédit Agricole S.A.

**Fides** covers the economic side of CSR, and includes all of the Group's responsibilities towards its customers: commitments in respect of economic responsibility, exemplarity in respect of regulatory compliance and banking ethics (fight against fraud, ethics, fight against market abuse, financial security, etc.). **Respect** unites social commitments: respect of human rights in the Group's activities and spheres of influence, identified in the Charter signed by Crédit Agricole S.A. and its subsidiaries (acknowledgment of employees, diversity, gender equality, work safety, social dialogue and participation, territorial involvement, etc.). **Demeter** embraces environmental actions. Commitments in respect of the environment include the Group's energy and paper consumption, the implementation of new green products and the progressive inclusion of environmental criteria in all financing activities.

FReD is Crédit Agricole S.A.'s improvement tool in respect of CSR matters. It is an innovative approach, being decentralised, collaborative and dynamic. All entities are involved, and put

together their own action plans. FReD accordingly meets two complementary purposes: first, by providing the entities with a single framework allowing them to formalise their action plans and, second, by measuring progress achieved so as to assess the Group's corporate performance. Each action plan has a timetable and a budget, as well as governance, detailed targets and indicators. FReD is a dynamic approach as it measures progress made rather than the achievement of a rigid set of numbers, and each action that has reached its objectives is automatically replaced by a new action in the FReD portfolio of the entity in question. Every year, an index showing the Group's overall progress will be calculated as an average of the FReD indices of each of the entities participating in the approach. The FReD index will determine the deferred variable compensation of the Group's Executive Management, signifying that CSR performance is just as strategic as operating income.

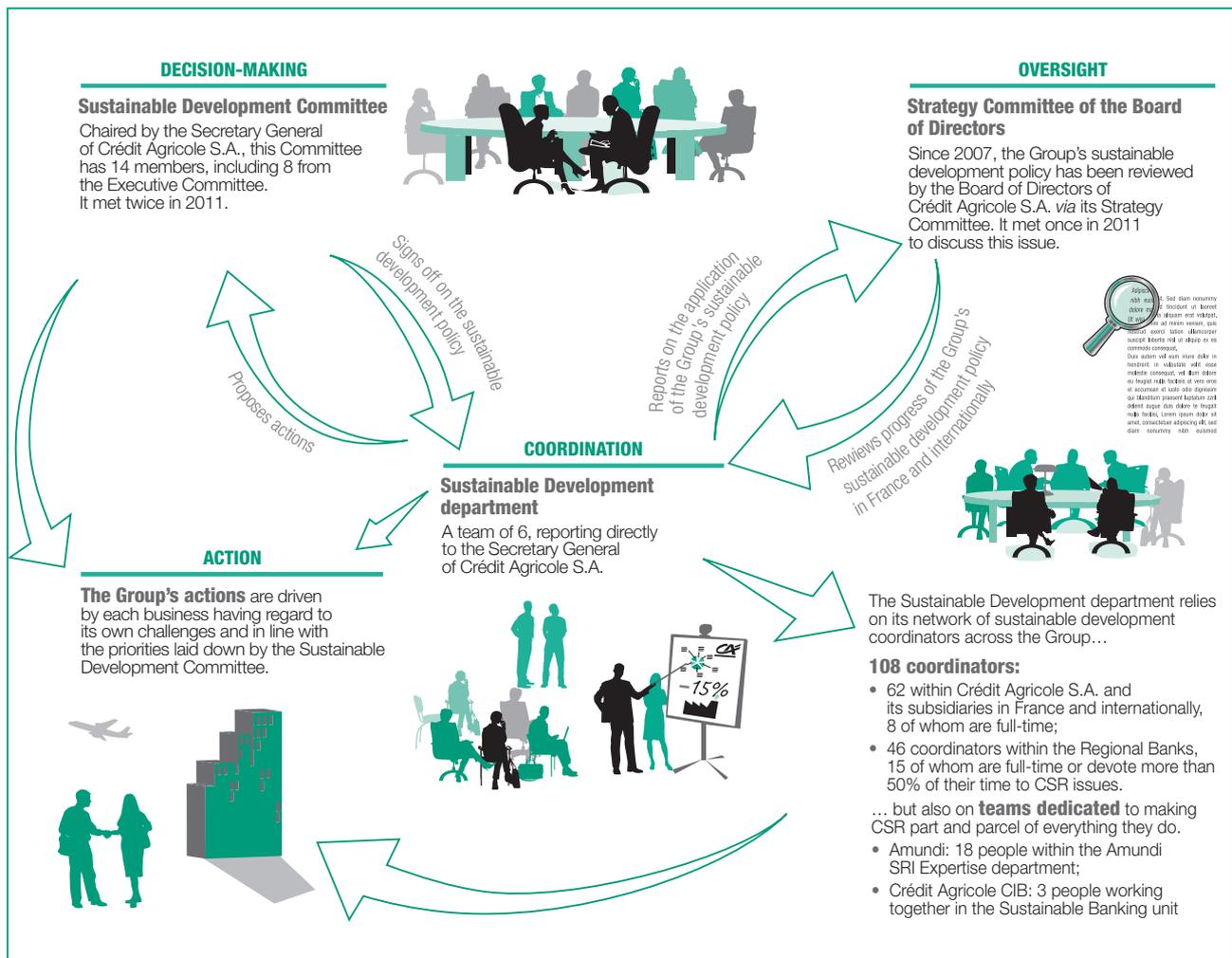
The Group chose to centre its actions in 2011 on the acronym FReD:

- Fides: fraud, customer interest, ethics, market stability, financial security;
- Respect: recognition, equality, safety, participation, equity, consistency, territory;
- Demeter: dialogue, externalities, markets, ecosystems, transport, energy, resources.

# An organisation committed to action

Additional human resources were assigned to the implementation of the strategy, in line with the commitments made and the priorities set. In fact, in 2011, Crédit Agricole S.A. transformed its sustainable development mission into a Sustainable Development department which is part of the General Secretariat. The creation of this department, tasked with promoting, coordinating and monitoring the successful implementation of corporate social responsibility in all areas, symbolises the strategic nature of these topics for the Group.

On the back of the work done, the Group was again recognised for its CSR policy in 2011, with the Crédit Agricole S.A. stock still included in, or newly added to, the CSR indexes. It is part of several extra-financial benchmark indices: ASPI Eurozone since 2004, FTSE4Good since 2005, Dow Jones Sustainability Index (DJSI) since 2008 and Stoxx® Global ESG Leaders since 2011.



## Review of 2011 – Outlook for 2012

Action area	Status at end-2011	2012 focus
<b>CSR management</b>		
<b>Crédit Agricole S.A. Group policy</b>		
<ul style="list-style-type: none"> <li>● Roll-out of FReD, the Group CSR policy, in 10 Group entities <sup>(1)</sup></li> </ul>	<b>Launched</b>	<ul style="list-style-type: none"> <li>● Implementation of the FReD action plans identified by the 10 entities</li> <li>● Creation of the 1<sup>st</sup> FReD index in late 2012/early 2013</li> </ul>
<b>Group sector policies</b>		
<ul style="list-style-type: none"> <li>● Publication of an energy sector policy (coal, nuclear, hydro-electricity, shale gas, oil and gas)</li> </ul>	<b>Ongoing</b>	<ul style="list-style-type: none"> <li>● Continuation of work to integrate environmental and social criteria into sector financing policies</li> </ul>
<b>Corporate and investment banking</b>		
<ul style="list-style-type: none"> <li>● Test period for Equator banks for implementation of principles outside of Project Financing</li> </ul>	<b>Completed</b>	<ul style="list-style-type: none"> <li>● Progressive roll-out on the basis of Equator Principles Version 3</li> </ul>
<b>Economic responsibility</b>		
<ul style="list-style-type: none"> <li>● Strengthening of the information exchange system and of training of Group employees on fraud prevention</li> </ul>	<b>Completed</b>	<ul style="list-style-type: none"> <li>● Action to raise employee awareness and prevent external fraud</li> </ul>
<ul style="list-style-type: none"> <li>● Launch of the nationwide Customer Recommendation Index (CRI)</li> </ul>	<b>Completed</b>	<ul style="list-style-type: none"> <li>● Carrying out of the 2<sup>nd</sup> nationwide CRI survey</li> <li>● Launch of the regional CRI</li> <li>● Establishment of testing for the branch CRI</li> </ul>
<ul style="list-style-type: none"> <li>● Launch of the Customer Relations 2.0 project</li> </ul>	<b>Completed</b>	<ul style="list-style-type: none"> <li>● Roll-out, broadening and widespread application of the project</li> <li>● Carrying out of nationwide satisfaction surveys across all segments</li> </ul>
<ul style="list-style-type: none"> <li>● Establishment of support measures for cattle breeders and fruit and vegetable producers</li> </ul>	<b>Continued</b>	<ul style="list-style-type: none"> <li>● Continuation of the programme in progress</li> </ul>
<ul style="list-style-type: none"> <li>● Establishment of a protocol for people in difficulty at LCL</li> </ul>	<b>Launched</b>	<ul style="list-style-type: none"> <li>● Continuation of the programme and of its roll-out</li> </ul>
<ul style="list-style-type: none"> <li>● Roll-out of new FIDES compliance procedures across all Group entities</li> </ul>	<b>Ongoing</b>	<ul style="list-style-type: none"> <li>● Release of the English version of FIDES training (e-learning + classroom)</li> </ul>
<ul style="list-style-type: none"> <li>● Identification and sharing of best practices in terms of handling of complaints within Group entities, taking on board the recommendations of the oversight authorities as regards complaints</li> </ul>	<b>Ongoing</b>	<ul style="list-style-type: none"> <li>● Development of a common complaints framework for Group entities</li> </ul>
<ul style="list-style-type: none"> <li>● Streamlining and structuring of the existing New products/New activities process</li> </ul>	<b>Ongoing</b>	<ul style="list-style-type: none"> <li>● Expansion of the action plan on the basis of the roll-out of the Group's relationship commitments</li> </ul>
<b>Social responsibility</b>		
<ul style="list-style-type: none"> <li>● Programs to develop responsible management in a number of Group entities (CAL&amp;F, Cariparma, Crédit Agricole CIB, CAAGIS, etc.)</li> </ul>	<b>Completed</b>	<ul style="list-style-type: none"> <li>● Implementation and continuation of programs</li> </ul>
<ul style="list-style-type: none"> <li>● Signature of an internal charter on telecommuting, launch of a pilot at Crédit Agricole S.A. followed by the signature of a telecommuting agreement</li> </ul>	<b>Signed and launched</b>	<ul style="list-style-type: none"> <li>● Development of telecommuting at Crédit Agricole S.A. and the SILCA subsidiary</li> </ul>
<ul style="list-style-type: none"> <li>● Collaborative program, "DestiNations à l'International", to promote international mobility</li> </ul>	<b>Launched</b>	<ul style="list-style-type: none"> <li>● Implementation of "DestiNations à l'International"</li> </ul>
<ul style="list-style-type: none"> <li>● Exceeding of the hiring target set out in the 3<sup>rd</sup> agreement on the hiring of people with disabilities in 2011</li> </ul>	<b>Completed and renewed</b>	<ul style="list-style-type: none"> <li>● Pursuit of the targets laid down in the agreement</li> </ul>
<ul style="list-style-type: none"> <li>● Group participation in the leading FinancIELLES inter-bank network comprising female managers from eight large banks</li> </ul>	<b>Launched</b>	<ul style="list-style-type: none"> <li>● Continued participation and broadening of the "diversity" target</li> </ul>

Action area	Status at end-2011	2012 focus
<ul style="list-style-type: none"> <li>Action programs implemented within the Group, including the managerial best practices charter, to reduce stress at Crédit Agricole CIB</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Continued work on action plans</li> </ul>
<ul style="list-style-type: none"> <li>Launch and development of collaborative tools at Crédit Agricole S.A. (trainee community, Sharepoint, etc.)</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Progressive roll-out within the Group</li> </ul>
<ul style="list-style-type: none"> <li>Five commitments of management circles for 2014 (including the development of both the participative approach and diversity)</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Continued work on action plan</li> </ul>
<ul style="list-style-type: none"> <li>Distribution of a practical guide on protected sector purchasing</li> </ul>	Completed	<ul style="list-style-type: none"> <li>Additional volumes awarded to the protected sector</li> </ul>
<ul style="list-style-type: none"> <li>Transformation of the payroll system through the AGILIS program: sharing of payroll processing and management of all Crédit Agricole S.A. French entities</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Progressive roll-out of AGILIS within the entities (involving two systems: PYGMALION and GALATEE)</li> </ul>
<b>Crédit Agricole Assurances</b>		
<ul style="list-style-type: none"> <li>Financial aid for a number of associations supporting family caregivers or volunteers (€300,000 budget)</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Continuation of awareness raising and financial support for caregivers</li> </ul>
<ul style="list-style-type: none"> <li>Grameen Crédit Agricole Foundation: 45 financings approved since 2008 in some 19 countries</li> </ul>	Done	<ul style="list-style-type: none"> <li>Support for new initiatives in the field of <i>social business</i></li> </ul>
<ul style="list-style-type: none"> <li>Help for customers facing difficult times following a misfortune: 63 points passerelles in 30 Regional Banks, 8,000 people assisted in 2011 of which 70% are back on track</li> </ul>	Ongoing	
<b>Environmental responsibility</b>		
<b>Dialogue with suppliers</b>		
<ul style="list-style-type: none"> <li>Organisation of the 3<sup>rd</sup> Horizon awards</li> </ul>	Done	<ul style="list-style-type: none"> <li>CSR rating of suppliers by a listed body</li> </ul>
<ul style="list-style-type: none"> <li>Designation of a Crédit Agricole mediator</li> </ul>	Launched	<ul style="list-style-type: none"> <li>Appointment made in early 2012</li> </ul>
<ul style="list-style-type: none"> <li>Signature of the responsible purchasing charter issued by the CDAF<sup>(2)</sup></li> </ul>	Done	<ul style="list-style-type: none"> <li>Factoring eco-design and energy savings into computer hardware purchasing</li> </ul>
<b>Insurance</b>		
<ul style="list-style-type: none"> <li>Expansion of the SRI range to other customer segments</li> </ul>	Done	<ul style="list-style-type: none"> <li>Launch of a green car offering</li> </ul>
<ul style="list-style-type: none"> <li>Launch of forest insurance</li> </ul>	Done	
<ul style="list-style-type: none"> <li>Initial results of the work quantifying the CO<sub>2</sub> emissions associated with the bank's financing and investment projects</li> </ul>	Done	<ul style="list-style-type: none"> <li>Continuation of the approach undertaken by Crédit Agricole CIB and the Chair of Quantitative Finance and Sustainable Development at Paris Dauphine University and the École Polytechnique</li> </ul>
<ul style="list-style-type: none"> <li>Financing of the Livelihoods fund</li> </ul>	Done	<ul style="list-style-type: none"> <li>Recovery of the first carbon credits to offset Group emissions</li> </ul>
<b>Markets</b>		
		<ul style="list-style-type: none"> <li>Testing of the incorporation of environmental risks into credit decisions</li> <li>Testing in some ten Regional Banks of a home energy savings offering</li> <li>Launch of a green fund, available in the retail banking network</li> </ul>
<ul style="list-style-type: none"> <li>Publication of the Group's paper policy</li> </ul>	Done	<ul style="list-style-type: none"> <li>Complete the establishment of the paper policy (reporting, 25% cut in consumption over three years 2010-2013, responsible purchasing, recycling)</li> <li>Actions to reduce transportation-related CO<sub>2</sub> emissions (caused by employees for professional purposes and by suppliers travelling to and from our sites)</li> </ul>
<ul style="list-style-type: none"> <li>Broadening of the scope of consolidation of the energy and water consumption reporting</li> </ul>	Done	<ul style="list-style-type: none"> <li>Continued broadening of scope</li> </ul>
<ul style="list-style-type: none"> <li>Offsetting of CO<sub>2</sub> emissions from energy by means of the purchase of carbon certificates (Crédit Agricole S.A. scope)</li> </ul>	Done	<ul style="list-style-type: none"> <li>Offsetting repeated for the 5<sup>th</sup> consecutive year</li> </ul>
<ul style="list-style-type: none"> <li>5% reduction in energy consumption per annum (Crédit Agricole S.A. in the Ile-de-France region) over a period of three years (2012-2014)</li> </ul>	Started	

(1) The 10 FReD entities: Amundi, Crédit Agricole Assurances, CACEIS, Crédit Agricole Consumer Finance, Crédit Agricole CIB, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking, Groupe Crédit Agricole Cariparma, Crédit Agricole S.A., LCL.

(2) CDAF - Compagnie des dirigeants et acheteurs de France (French managers and purchasers association).



# Fides, economic responsibility

# 4

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## Building confidence through a committed approach to Compliance

Compliance is the observance of the legal and regulatory requirements relating to banking activities. Compliance helps to build trust in the bank among all stakeholders (customers, staff, investors, regulators, suppliers, society). The role of Crédit Agricole's Compliance department is to define and implement a policy to prevent non-compliance risk, including the risks associated with money laundering, the financing of terrorism, the violation of embargos, market abuse, conflicts of interest, insufficient protection of the personal information of customers and employees, or failure to advise.

The Compliance department must also ensure that effective systems are in place to achieve compliance. To this end, the function:

- transposes laws and regulations into compliance procedures and manuals;
- advises operating staff by giving its opinion on transactions when such advice is requested;
- takes part in the product marketing process, from the design phase to the distribution phase, and issues compliance notices;
- takes part in the sales assistance and customer needs analysis efforts with a view to offering 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 operations for proper functioning.

Reference texts provided by the compliance function include:

- the Compliance Charter, adapted by the Group, translated into ten languages and provided to all new employees;
- updates on regulatory developments in the compliance area;
- documentation of the Fides Compliance control programme, consisting of procedural notes issued in 2004 and updated in 2010.

A programme for training in compliance issues (Fides) has been implemented within the Group in France and abroad. In 2011, compliance, financial security and fraud prevention training continued to be provided to new hires and entities newly integrated into the Group.

The keystone of the control system, the Compliance Management Committee monitors the organisation of the function and the implementation of procedures and training within the Group. It takes note of the main audit findings, as well as any important letter or statement of findings from a supervisory authority relating to laws and regulations in France or abroad, any observed dysfunctions as well as any follow-up or remedial actions undertaken, in addition to new activities.

The compliance function uses the following tools and resources:

- risk mapping, which is used to assess non-compliance risk within the Group;
- periodic reporting on risk and compliance activities, 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 as well as Group information sharing tools;
- tools for monitoring changes in major shareholdings or voting rights, but also for monitoring 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;
- a database listing situations that potentially create conflicts of interest between the Group's entities and how these situations are managed;
- an increasing role has been given to controls and software tools to facilitate controls;
- these functions employ around 700 full-time equivalents (FTE) employees within Crédit Agricole S.A.

The work of the Compliance function focuses on the following priorities.

## Priority 1: fraud

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A coordination unit for the prevention of fraud was established in September 2008 within Crédit Agricole S.A. Compliance department, in order to provide an overview of all types of fraud (payment systems, electronic banking, credit, market activities, insurance, etc.) and to unite and coordinate mechanisms implemented in the fight against fraud. This unit works closely with the other relevant control or support functions: Risk Management and Permanent Controls, Inspection/Audit, Legal, Human Resources and Information Systems Security, all their roles being complementary. It relies on the people responsible for coordinating the prevention of fraud, designated within each Group entity, who implement and coordinate the mechanisms used in the fight against fraud at their level.

The fight against fraud is part of the FReD approach. As such, action to raise awareness about and to prevent external fraud toward employees has been planned for 2012 and 2013. This action is intended to be instructive, and is aimed at all of the bank's employees, to alert them to the different types of external fraud, both existing and emerging, to which they could fall victim. It is also a responsible commitment on the part of Crédit Agricole S.A. in favour of its employees. The approach will take the form of a user-friendly and entertaining resource presenting real-life situations.

## Priority 2: customer interest

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### ► MONITORING THE INTERESTS OF ITS CUSTOMERS

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To enhance the quality of customer advice and in compliance with regulations, the Group has set up a framework to train and test the professional knowledge of employees in charge of providing information and advising customers on financial instruments. This framework became effective on 1 July 2010. Moreover, new business and new product committees (NAP committees), comprising representatives of the Compliance and Risk Management and Permanent Controls departments, check that all products and activities proposed in the distribution networks are compliant with legal and regulatory requirements, codes of conduct and internal procedures specific to banking and financial activities. Similar Committees have been established in most subsidiaries, in France and abroad. A process for handling customer complaints was set up in 2010 and should enable each business line to strengthen the existing framework. Work on a process for handling customer complaints began in 2011, in order to share best practices and to discuss the tools implemented within the various Group entities. At each of its meetings, the Compliance Management Committee examines the implementation of recommendations in respect of customer protection.

In addition, for a number of years, Group companies including LCL, Crédit Agricole Consumer Finance, Crédit Agricole Assurances, Cariparma Group, Crédit Agricole Srbija and more recently Crédit Agricole Leasing & Factoring (CAL&F) have developed their own tools and/or surveys to measure customer satisfaction, and to define priority actions to improve it. In addition, each entity has developed methods appropriate to its business for optimising the monitoring and handling of customer complaints.

**LCL** regularly assesses customer satisfaction. To this end the bank carries out surveys and makes use of indicators, for the branch network and the new distribution channels, to measure customer satisfaction with a view to developing products that satisfy their needs: customer surveys on the quality of customer care and of the service received, and "sales ethics" indicator designed to ensure that codes of conduct *vis-à-vis* customers are properly applied. In addition to these traditional indicators and surveys, LCL will seek feedback from half of its customers every year. Customers will thus be contacted every two years to sound out their views on LCL. At end-December 2011, 100,000 customers had provided feedback on LCL.

In 2011, customer satisfaction at **Crédit Agricole Consumer Finance** was measured via 16 indicators (29 waves of surveys over the course of the year) and canvassing of over 20,000 customers and prospects. These surveys are undertaken together with specialised firms. They are done at key junctures in the relationship. The various indicators make it possible to measure the satisfaction of customers and prospects across all segments (short and long distribution channels and partnerships), across all distribution channels (branch, telephone, Internet) and all stages of the customer relationship (from requests for information during pre-sales to the provision of after-sales service). In 2011, the overall level of customer satisfaction recorded when taking out loans (on a scale of 0 to 10) was 8.75, and 53% of customers said they would recommend the Crédit Agricole Consumer Finance brands. This measurement is supplemented by a similar measurement specifically of customers having made “sensitive” complaints to the Consumer Unit. It is designed to measure their satisfaction regarding the manner in which their complaint was handled. The results make it possible to put in place appropriate action plans.

In parallel, Crédit Agricole Consumer Finance ensures that internal customer processes are complied with (respect for sales methods, rules for handling after-sales service, etc.) by means of a system comprising mystery emails and telephone calls. In 2011, close to 3,000 mystery emails and calls were made to the various entities dealing with prospects/customers (branches, customer relations centres, national telephone platform, etc.).

Finally, twice a year, Crédit Agricole Consumer Finance assesses the public’s awareness of its brands (Sofinco, Finaref and Viaxel) compared with that of specialist consumer finance firms.

Other European entities of Crédit Agricole Consumer Finance such as AgosDucato in Italy and Creditplus in Germany organise annual customer satisfaction surveys.

Every **Regional Bank** uses satisfaction surveys to enhance individual customer relationships. These regional and branch surveys are carried out by Crédit Agricole S.A., and target the network’s customers, across all segments (individual customers, corporates, small businesses, farmers), by post, or online in certain cases for individual customers. In 2011, over one million customers were surveyed across 16 Regional Banks.

Furthermore, in addition to traditional satisfaction indicators, customer recommendations have been specifically assessed since 2011, by means of an annual indicator encompassing all segments. This represents the Customer Recommendation Index (CRI), an overall summary indicator that measures customers’ loyalty to their bank. Undertaken annually by telephone by a market research firm, it will survey all bank customers across all segments.

In addition, each entity has developed methods tailored to its business for optimising the process of tracking and handling customer complaints.

In early 2011, **LCL** created a “Quality – Customer Complaints” process designed to ensure the ongoing improvement of the system for handling complaints.

As a result, the treatment of complaints made by individual customers and small businesses is structured into three separate, successive levels:

- the branch, where the adviser deals with and records the complaint and collects the necessary information to respond to it;
- the customer relations unit (CRU), which becomes involved when the customer is unhappy with the response of his/her branch;
- the LCL mediator. In the event of unresolved disputes, customers may have recourse to the mediation process, established in 1996, to facilitate out-of-court settlements.

A new system for managing complaints, OSCAR, was also launched in 2011, in order to improve the manner in which complaints are handled and ensure they are comprehensively recorded. Encompassing all business lines, OSCAR collects all dissatisfactions expressed by individual customers and small businesses, the distribution channels (Internet, telephone, etc.) and responds thereto. It furthermore makes it possible to understand the grounds and scale and to follow up on every complaint. Every complaint is tracked electronically in the customer record, and the steps taken and progress made can be checked by everybody involved (advisers, branch managers, CRU, etc.).

A system has been established for channelling and handling complaints, received by **Crédit Agricole Consumer Finance**, that are flagged as sensitive: such complaints are dealt with by special units, each having its own specific area of responsibility. All these complaints are monitored and, as part of the continual improvement process, “complaints” Committee meetings are held with business line management. A unit responsible for managing customer disputes covered in the media has been operational for a number of years in order to centralise the management of such disputes and deal with them on a case-by-case basis. Each case is subsequently reviewed in order to determine the causes of the dispute and to make any necessary changes to internal management processes. Customers of Crédit Agricole Consumer Finance may also contact the mediator at ASF (*Association Française des Sociétés Financières*), an association of which the entity has been a member for a number of years. Membership in this organisation affords the opportunity to have bi-monthly meetings with representatives of some ten consumer associations. The goal of this “Consumers – ASF” working group, with half of its members drawn from the industry and the other half from consumer associations, is to bring about concrete improvements that benefit consumers in the retail credit sector. European subsidiaries of Crédit Agricole Consumer Finance such as CACF Nederland and Credibom in Portugal have a specialised customer complaints unit.

Although consolidating information on complaints remains a challenge, the work undertaken by the **Regional Banks** gave rise to recommendations regarding the systematic analysis of the effectiveness of complaint handling by surveying the customers making complaints. Furthermore, a project to consolidate, at the national level, the complaints made in the Regional Banks has been in place since 2009. The goal of the FIR (*Fédération des Informations sur les Réclamations*) project is to consolidate, at the Crédit Agricole Group level, information on customer complaints

made to Regional Banks, in order to harmonise the manner in which they are handled within the Group. In 2011, 27 Regional Banks took part in the project.

Many Group companies use or are beginning to use quality systems intended mainly to enhance customer satisfaction, develop

customer focus among staff and achieve sustained improvements in performance. Forty-five quality certificates currently ensure high-quality customer service in the Group's main business lines (Retail banking, Corporate and investment banking, Asset management and Specialised financial services) and in the support functions.

## ▶ HELPING ITS CUSTOMERS COPE WITH DIFFICULTIES

As a universal and mutual bank, Crédit Agricole endeavours to serve all its customers, including those suffering from misfortune. *Points passerelle* offer help to people in difficulty who are looking for a way out. This system takes advantage of the banking and financial know-how of Regional Bank coordinators. After an initial phase of listening and understanding, they are tasked with identifying, in partnership with all relevant social bodies, solutions that make it possible to get people in difficulty back on track and redress their finances. Backed by a network of volunteer guides, in general retired employees or managers, they support them over time by in particular helping them understand how money works and how to manage their budget. Thirty Regional Banks with 63 *Points passerelle* have already implemented this scheme, which was first introduced in 1979 by the North-Eastern Regional Bank. In 2011, the *Points Passerelle* provided support for some 8,000 people in difficulty. Since the scheme was established, some 33,000 people have used the services of *Points Passerelle*. Thanks to the *Passerelle* system and its network of 115 advisers and over 500 volunteer guides (elected representatives and retired employees of Crédit Agricole), 70% of applicants are back on track or getting back on track. Seventy-five percent of such solutions are social in nature (mediation, counselling, educational and budgetary advice, etc.) and 25% financial in nature (loan repurchase offers, microcredit, etc.).

Products are also offered to help certain customers in difficulty.

- *Prélude*, which is a basic package for people who have been blacklisted by banks and for people in difficulty. This package gives customers access to a certain number of banking services tailored to their circumstances (cards requiring systematic authorisation, unlimited transfers, monthly statement, online banking, unlimited debits). This product was developed in tandem with associations working to support people in difficulty.
- The *Prêt Coup de main*, which provides ad hoc support in the event of job loss, divorce, or the death of a spouse. This is a personal loan of €1,000 to €3,000 at a highly preferential rate and with a six-month grace period. The advance can be immediately repaid or staggered over a year. The loan rate will thus stay unchanged because, unlike a promotional offer, this helping hand is meant to be part of an ongoing process designed to enable customers to make a fresh start.
- Personal microcredit, an offering comprising loans for people who have no access to bank credit. The financing provided

is in the form of personal loans of between €300 and €3,000 (exceptionally rising to €12,000 in the case of personal misfortune) with repayment over 18 to 36 months (maximum of 60 months for personal misfortune). The risk is 50% borne by the member Regional Bank and 50% by the Social Cohesion Fund. Some twenty Regional Banks are party to this agreement signed with the Caisse des Dépôts et Consignations in 2006. Since 2006, 1,094 microcredits have been granted, including 493 loans in 2011.

Furthermore, with a view to promoting the solidarity at the heart of its mutual bank values, in March 2011 Crédit Agricole made a commitment to support the Banques Alimentaires (food banks) network and thereby play an active role in a chain of solidarity whose key objective is to "help people put food on the table."

As part of this national partnership, Crédit Agricole participated in its first-ever food drive, organised by Banques Alimentaires throughout France on 25 and 26 November 2011. In all, 20 Crédit Agricole Regional Banks, as well as FNCA, joined forces for this charitable operation. Some ran employee awareness-raising campaigns as a way of taking part; others held internal drives at the headquarters or at several Regional Bank branches; and some took a more direct approach, organising groups of volunteers — comprising employees and elected officials — to assist at supermarket collection points.

LCL anticipates the difficulties that individual bank customers may encounter. With its invention of the "Recognition contract" in late 2008, LCL set out to recognise the uniqueness and the loyalty of each of its clients, articulating its overall and personal commitment toward each customer in five points: recognition of loyalty (specific advantages), of individual differences (customised solutions), of lifestyle (daily flexibility), of requirements (quality of services), and of citizen involvement (shared citizen actions). Needs are analysed by account advisers so that a tailored solution can be implemented. Numerous offers (authorised overdrafts, consumer finance, deferral and rescheduling of repayments, etc.) are subsequently made to customers, in accordance with their needs.

In Italy, Cariparma Group assists struggling people through the use of products that help them fulfil their projects, such as the Very Young Person offer targeting young people. Moreover, Cariparma Group has a program called *CariparmaFriulAdria si può* (with *CariparmaFriulAdria*, yes, you can), which enables customers to get through a difficult period by means of repayment deferrals, favourable interest rates, advances against wages or unemployment benefits.

The leading financial partner of France's farmers, Crédit Agricole exercises its responsibility towards its historical clientele by helping farmers get through particularly tough times. This year, cattle farmers and fruit and vegetable growers faced particularly difficult economic conditions. The Regional Banks implemented specific support measures targeting these two sectors, either independently or in conjunction with government measures. For instance, to help

cattle farmers affected by drought, Crédit Agricole opened a line of cash loans at preferential rates to meet the cost of purchasing straw. The Regional Banks also worked hard to implement a measure (under government impetus) aimed at deferring loan repayments for farmers affected by drought. In addition, the crisis related to E. coli contamination of vegetables prompted the Regional Banks to help fruit and vegetable growers facing significant financial difficulties.

## ► PROVIDING A SERVICE TO THE MOST VULNERABLE

The main CSR challenge for the consumer finance subsidiaries is to meet the expectations of retail customers, especially regarding credit access and quality of the customer relationship. The aim is therefore to provide access to credit to the greatest possible number, while ensuring that the products offered meet each customer's needs, and that repayment schedules are tailored to the customer's situation and financial capacity. Crédit Agricole Consumer Finance, taking into account the impact of the economic crisis on clients' ability to make repayments, has introduced preventive campaigns (telephone interviews with financially vulnerable customers to update their situations and if possible adjust their repayment plans) and has enhanced the solutions which can be offered for repayment plan adjustments.

For the most vulnerable customers, Crédit Agricole Consumer Finance undertakes an exhaustive assessment of their repayment capacity and their remaining living resources when granting them a credit, in order to prevent situations of excessive indebtedness. The most vulnerable can also take advantage of the assistance of the *Association de Recherche pour un Crédit Harmonieux et d'Innovation pour la Maîtrise de l'Endettement* (Archime'd), with which Crédit Agricole Consumer Finance (North region) collaborates, in order to assist them in managing their budgets and to determine the most appropriate solutions for their situation.

Crédit Agricole Consumer Finance also has structures in place and dedicated teams for managing over-indebtedness; it has representatives on 12 over-indebtedness Commissions. In addition, Crédit Agricole Consumer Finance takes part in a bi-monthly working group within the ASF (*Association Française des Sociétés Financières*), which brings together industry professionals and consumer associations. 2011 was largely devoted to the implementation of the consumer finance law.

Moreover, to cover cases of repayment difficulties, Crédit Agricole Srbija has defined a specific Code of Ethics with a view to identifying solutions that best fit a customer's circumstances, and has developed special products such as the Freedom cash loan and Moratorium, to help customers who are in financial difficulty.

LCL is also preparing the implementation of a commercial protocol for vulnerable customers. It is more specifically intended to facilitate relations in difficult times, especially when processing unauthorised debits on the customer's account.

As part of their commitment to the development of their regions, 20 Regional Banks introduced their own microcredit and economic inclusion system by establishing special structures to support business creation. Some, for example, provide loans on trust, loans at very low interest rates or even subsidies.

Furthermore, to better support founders and buyers of very small businesses and ensure their long-term survival, Crédit Agricole also established a number of national partnerships with specialised associations (France Initiative, France Active, Adie, etc.).

Since October 2003, Crédit Agricole has been the France Initiative partner for the leading network for financing and supporting business creations and buyouts. France Initiative provides loans on trust (unguaranteed and interest-free) to those founding (or taking over) businesses involving projects with growth potential in order to make up for their lack of capital and support them throughout the development process. Eighty-three percent of the companies established within this framework are still in business after three years, which is longer than average.

By end-2010, Crédit Agricole had established local partnerships with 206 France Initiative platforms out of 245 (of which 8 were undertaken in 2010). Since these partnerships were first established, Crédit Agricole has provided a little over €5.3 million to the platforms to fund loans on trust. Furthermore, elected representatives and employees of Crédit Agricole are actively involved on the Boards and Committees of many platforms, on 171 Committees that consider applications for loans on trust and on 128 Boards of Directors. In addition to the loans on trust offered by the platforms, Crédit Agricole provided 3,612 loans in 2010 totalling €224 million to founders and buyers of businesses approved by France Initiative in 2010. Overall, Crédit Agricole partner platforms made it possible to create or buy 16,950 businesses in 2010, which themselves created or maintained 37,000 direct jobs in the first year.

Since it was founded in 1988, the France Active association has been working to create jobs for people excluded from the workforce, in particular the long-term unemployed and those qualifying for the minimum income scheme. The financial mechanism employed by France Active is the loan guarantee provided by France Active Garantie. This mechanism is implemented locally by a network of regional funds developed and coordinated by France Active.

Finally, a partnership between Crédit Agricole (*Fédération Nationale du Crédit Agricole, Crédit Agricole Solidarité et Développement*) and ADIE was established in 2003, with the signing of a framework agreement. At present, 11 Regional Banks provide fresh funding for ADIE every year (circa €2.2 million for 2010). This resulted in 743 microcredits for 2010 and an outstanding amount of €1.6 million. Furthermore, via employee savings programs, Amundi contributed €505,000 in funding.

## Priority 3: ethics

The compliance framework (organisation, procedures, training programmes) creates an environment favourable to the enhancement of *ex ante* controls within the Group. Nonetheless, when preventive measures do not play their expected role and a dysfunction occurs, it is important that it is:

- detected and then analysed as quickly as possible;

- notified to the operational managers of the compliance function at the most appropriate level within each business line;
- monitored and corrected, and its causes eliminated.

### ▶ REPORTING OF DYSFUNCTIONS

The centralisation of reported dysfunction events allows an assessment of non-compliance risk to be carried out at the highest level of Crédit Agricole S.A.. Thus, when an employee has a reasonable doubt or observes a dysfunction in respect of compliance, that employee must alert his or her supervisor, who will then notify a functional manager (Compliance, Legal Affairs), depending on the issue. The framework is completed by an alert system, allowing employees, if they observe an anomaly in the usual

process of reporting dysfunctions or if they feel under pressure to allow a dysfunction to occur, to notify the entity's Compliance Officer of the situation. The Compliance Officers of each entity report the state of observed dysfunctions to the Compliance department, which is responsible for informing the Compliance Management Committee. This Committee takes note of the situation and approves proposals aimed at remedying the dysfunction.

### ▶ PROTECTION OF PERSONAL INFORMATION

Crédit Agricole S.A. develops the compliance framework for all its subsidiaries in France, in accordance with the rules of the *Commission nationale de l'informatique et des libertés* (CNIL), the national data protection authority; these rules relate to the protection of personal data, be it of employees, customers or third parties in relationships with Group entities. For the purpose of harmonising mandatory reports made to the CNIL, Crédit Agricole S.A. has implemented a pooling and 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.

## ▶ TRAINING

Training is part of Crédit Agricole S.A.'s FReD coordination and progress process: several training projects have been selected under the Fides pillar in Crédit Agricole S.A.'s social action plans. Crédit Agricole S.A.'s Legal and Compliance department has undertaken an overhaul of existing Fides training courses. The new training programme was released in late 2011, in an e-learning presentation version in French. It will be adapted for each of the Group's business lines (Retail banking, Corporate banking, Asset management, Insurance, etc.) and implemented by Group entities' human resources functions, starting at the end of 2011 and

continuing in 2012. An English language version will be finalised in early 2012, thereby completing the new training programme. In 2011, Crédit Agricole S.A.'s Legal and Compliance department produced and distributed a handbook entitled "The Keys to Fides". This document deals with 14 major compliance issues (financial security, advisory duty, conflicts of interest, etc.). With a print run of more than 100,000 copies in three languages (English, French, Italian), it has been distributed within Crédit Agricole Group (Regional Banks, Crédit Agricole S.A. subsidiaries, Crédit Agricole S.A.). The handbook involved the work of more than 200 Group employees.

## Priority 4: market stability

At the time of its creation, in 2006, Amundi became a signatory to the Principles for Responsible Investment (PRI), convinced of the increasing importance of Environment, Social and Governance (ESG) issues, and the need to factor them gradually into its analysis process and its investment decisions. In 2011, Amundi accordingly continued the implementation of the PRIs on several fronts:

- **the centralisation of its extra-financial analysis activities within the Amundi SRI Expertise department, in order to better take into account environmental, social and governance (ESG) issues in a growing number of funds under management.**

As such, in 2011, Amundi SRI Expertise's eight extra-financial analysts continued to improve their rating platform, known as SRI (Sustainable Rating Integrator), which is interfaced with the management tool. This means that all fund managers have access to companies' conventional financial evaluations, as well as their extra-financial rating, thereby fostering the gradual inclusion of ESG criteria by a growing number of managers;

- **the definition of exclusion rules governing its classic active management;**
- **the implementation of a very active voting policy at General Meetings of Shareholders.**

Amundi has taken an active approach to voting at the General Meetings of Shareholders of investee companies since 1996. Since 2003, it has incorporated social and environmental criteria into its voting policy worldwide. Amundi has also established a Corporate Governance team dedicated to the implementation of this policy. It is tasked with coordinating the expertise necessary in

the analysis of resolutions and in shareholder dialogue (managers, financial analysts, extra-financial analysts), as well as in vote execution (custodians, proxies) in order to ensure an effective and informed exercise of voting rights:

### THE AMUNDI 2011 GENERAL MEETINGS OF SHAREHOLDERS VOTING CAMPAIGN

<b>Number of General Meetings of Shareholders reviewed</b>	<b>2,195</b>
o/w France	259
o/w Rest of world	1,936
<b>Number of motions voted on</b>	<b>25,143</b>
<b>Number of motions voted against, in particular on the following topics:</b>	<b>16%</b>
Board composition	31%
executive remuneration	28%
actions affecting share capital (incl. poison pills)	25%
shareholder motions <sup>(1)</sup>	6%
<b>Motions put forward by shareholders and supported by Amundi, in particular on the following topics:</b>	<b>282</b>
corporate governance (cf. vote on remuneration, independence of the Board chair, changes in Articles of Association)	71%
social and human rights issues (cf. International Labour Organization conventions, anti-discrimination, Code of practice for suppliers)	20%
environmental issues (see climate change, GMOs)	9%

(1) Support of resolutions against the recommendation of management.

#### ■ conducting an active shareholder policy.

Amundi has established dedicated governance and pursues a robust shareholder commitment policy, particularly through close dialogue with the companies whose shares it holds through its funds. Extra-financial analysts meet firms as part of sector reviews or in response to news flow, especially bearing on controversial issues. At the same time, Amundi's Corporate Governance team has established a formalised shareholder dialogue process allowing it to warn companies, in advance of a General Meeting of Shareholders, when Amundi is liable to vote against certain resolutions. This systematic procedure, initially focused on SBF 120 companies, has been extended since 2009 to a group of large European companies selected in collaboration with extra-financial analysts, on the basis of a range of criteria. In

2011, the Corporate Governance team issued warnings on more than 178 General Meetings of Shareholders. The response rate among issuers in France and in Europe was almost identical, at nearly 50%. It also pursued dialogue, at the issuers' initiative, in more than 30 cases. The ensuing exchanges led to improved disclosure on the resolutions to be put at the meeting, additional commitments on the part of companies, and modifications to or even the withdrawal of controversial resolutions, enabling Amundi to revise its intention to vote against them in more than 30 cases.

Three other Group companies have also adhered to the PRI: Crédit Agricole Cheuvreux, the brokerage subsidiary of Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), in 2008, Crédit Agricole Private Equity in 2009 and Crédit Agricole Assurances in 2010.

## Priority 5: financial security

In the area of financial security, Crédit Agricole Group pays the greatest attention to the prevention of money laundering, to the fight against the financing of terrorism, to the enforcement of asset freezes and embargoes, and to the observance of sanctions on blacklisted countries. The Group Compliance department is responsible for the implementation of measures designed to prevent money laundering and to fight the financing of terrorism for all of the Group.

Crédit Agricole Group has taken into consideration, through an overhaul of its procedures, the new requirements linked to the transposition into domestic law of the third European Directive 2005-1960/EC dated 26 October 2005 for the prevention of the use of the financial system for money laundering and the financing of terrorism. In particular, money laundering risks have been mapped for all entities and business lines of the Group as part of the creation of a vigilance system adapted to the identified risk level, both for new business relationships and on-going business relationships (perpetual vigilance). Thus, when 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. This prevention relies on knowledge of customers and effective beneficiaries; it is supported by research using specialised databases. Appropriate vigilance coherent with the level of identified risks is exercised for the length of each business relationship. The Group's employees are assisted in this task by computer tools for profiling clients and detecting unusual transactions.

The fight against the financing of terrorism involves the constant screening of client files, both when entering into and during the course of business relationships, using sanctions lists and through the monitoring of international transactions.

Having made a significant contribution to the banking profession's work on financial security, spearheaded by the training centre for the banking profession (CFPB), the Group has set up and launched the new training programme for the prevention of money laundering and to fight the financing of terrorism.



# Respect, social and corporate responsibility

# 5

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## Social responsibility

### Methodology

Each entity of Crédit Agricole S.A. is attached to a business line and has its own employee relations policy, which is overseen by a Human Resource (HR) Director. Overall consistency is ensured by the Group Human Resources (HR) department.

The scope encompasses all fully or proportionately consolidated entities with employees.

Each item presented below is accompanied by an indication of the proportion of employees covered (as a percentage of Full-Time Equivalent (FTE) employees at year-end).

Different consolidation rules have been applied:

- for proportionately consolidated entities, data are stated in proportion to the Group's equity interest in the entity. Accordingly, the employee data relating to the Regional Banks are not included in this report because they are equity-accounted. They represented some 69,280 FTEs at 31 December 2010;
- in the case of training data, there was a change of method in 2008. All this information is now calculated on the basis of the first 11 months of the year, December in any case not being a representative month and generally being marginal in terms of activity compared with the other months of the year;
- unless otherwise stated <sup>(1)</sup>, the data are presented from the employer's viewpoint and not the beneficiary's viewpoint. The difference relates to employees seconded by one entity to another (with no change in 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 stated, the population under review is that of "working" employees. The notion of working implies:
  - a legal tie in the form of a standard fixed-term or indefinite-term employment contract (or similar abroad),
  - being on the payroll and in the job on the final day of the period,
  - working time percentage of 50% or more.

The examples of practices illustrating the data and commentary below were collected from surveys of Human Resource Directors across a broad representative sample of Crédit Agricole Group entities.

As part of an ongoing policy to make the indicators more reliable, in 2011 Crédit Agricole S.A. asked one of its Statutory Auditors to perform a detailed audit of the published indicators. This work will be published in Crédit Agricole S.A. sustainable development report.

The promotion of a policy of corporate social responsibility is one of the Group's constant and fundamental goals. As such, many initiatives were undertaken in 2011 as part of commitments made by Crédit Agricole S.A. when it signed the Human Rights Charter. Two flagship projects in 2011, "Welcome" and "DestiNations Abroad" (*DestiNations à l'international*), illustrate the spirit of the Respect approach particularly well.

### "Welcome"

For Crédit Agricole, being an attractive employer is of critical importance. In a competitive environment, the Group is looking to differentiate itself by means of its new advertising campaign, "Welcome", focusing on the Group's image as an employer.

Prior to the introduction of this ambitious Group policy, an assessment of the attractiveness of the employer brand was carried out across the Group in 2010. A new strategy was put in place to raise awareness about the Group and more specifically its business lines and its global operations.

The campaign reflects an open mindset and represents an invitation to join the Group: open to new ideas, talent, imagination – open to everybody, everyone has a role to play in a collective project.

"Welcome" is thus a truly Group wide campaign, designed to harmonise the Group's employer brand, both at home and abroad. The "Welcome" slogan and visuals, available for all subsidiaries, Group functions and International retail banking subsidiaries, give the Group a shared visual identity and hence greater coherence.

(1) Excluding the tables of FTEs by business line and geographic area found in the "Key figures" section that have been taken from the internal monthly publication of Crédit Agricole S.A. employees at 31 December 2011 (presented from the beneficiary's viewpoint).

## “DestiNations Abroad”

As part of the Group project, Crédit Agricole set itself the goal of becoming the European benchmark in universal customer-focused banking by 2014. The success of this project depends, amongst other things, on its capacity to encourage the Group’s employees to share their expertise with International retail banking subsidiaries.

Since September 2011, the Group’s men and women have therefore been involved in a collaborative programme, “DestiNations Abroad”.

This programme, which was established by Executive Management at Crédit Agricole S.A. and approved by the Group’s governance bodies, is the result of a combined working group involving Crédit Agricole S.A., *Fédération Nationale du Crédit Agricole* (FNCA) and the Regional Banks. It aims at identifying and mobilising, within the Regional Banks and at LCL:

- expert managers to help, as part of one-off assignments, with knowledge transfer requirements expressed by subsidiaries abroad;
- executive managers looking to take up expatriate positions abroad.

The Group faces a number of challenges:

- establishing a pool of candidates for short- or long-term assignments who can make their expertise and talents available to entities abroad and thereby meet the needs of subsidiaries;
- increasing the attractiveness of the Regional Banks and LCL by offering international career opportunities;
- encouraging the exchange of best practices between retail banks in France and abroad.

For employees, this means:

- developing their business line expertise in a multi-cultural environment;

- enhancing their employability;
- increasing their knowledge of the Group, its entities and its operations abroad.

## A Programme already in operation

In the first half of 2011, some sixty requests for expertise were recorded involving a broad range of business line expertise: development and targeting of specific customer bases, distribution organisation and network management, IT and organisation, risk and finance activities, etc.

In order to make opportunities more visible, an Intranet, “DestiNations Abroad”, devoted to international mobility, will be on-line in early February 2012.

A special recruitment process is in place to profile candidates on the basis of their business line, behavioural and linguistic skills. Questionnaires, case studies and tests make the selection process more objective. Similarly, special conditions have been established for the various types of mobility: special bonuses and agreements to provide a framework for assignments are two examples.

## Operational implementation and support for participants

In addition to operational support measures for expatriates and assignments (expatriate guide, letter of mobility, agreements, etc.), this mobility forms part of candidates’ career planning and the knowledge gained from it will be recognised and drawn on within the Group.

To promote this programme, a “*Tour de France*” is established for employees of the Regional Banks and LCL Regional divisions who are interested in international mobility.

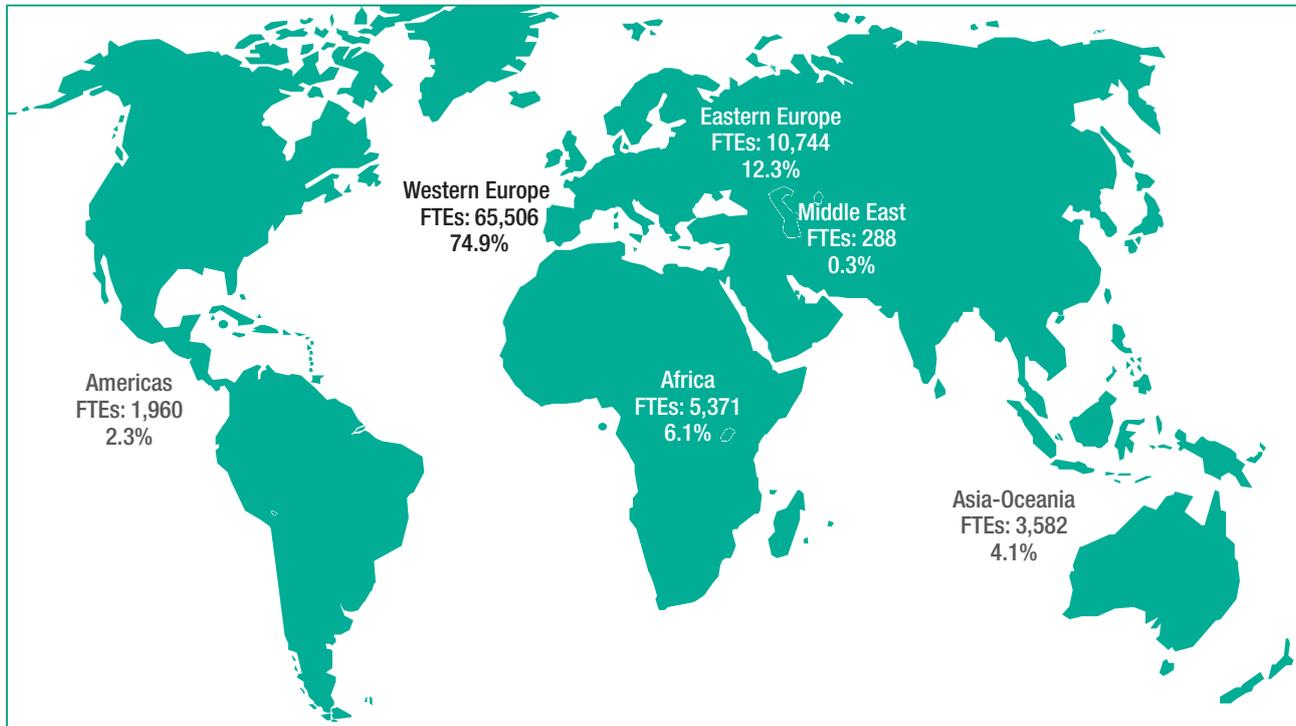
At end-2011, some 10 requests had already been fulfilled.

## Discover the face of Crédit Agricole S.A.

### HEADCOUNT BY TYPE OF CONTRACT (IN FULL-TIME EQUIVALENTS)

	2011			2010		
	France	International	Total	France	International	Total
Active indefinite-term contract (CDI) employees	40,596	43,385	83,981	40,246	43,443	83,689
Fixed-term contract (CDD) employees	700	2,770	3,470	748	3,083	3,831
<b>Total active employees</b>	<b>41,296</b>	<b>46,155</b>	<b>87,451</b>	<b>40,994</b>	<b>46,526</b>	<b>87,520</b>
Non active indefinite-term contract (CDI) employees	1,346	1,438	2,784	1,362	1,082	2,444
<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>42,642</b>	<b>47,593</b>	<b>90,235</b>	<b>42,356</b>	<b>47,608</b>	<b>89,964</b>

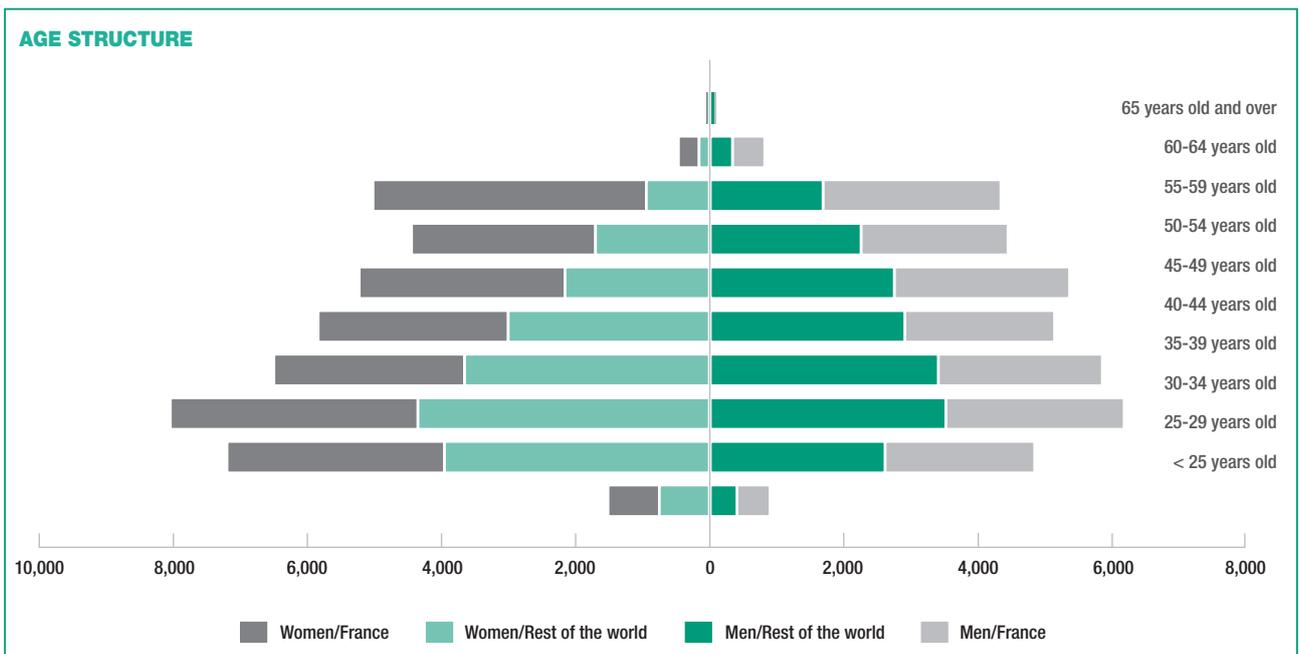
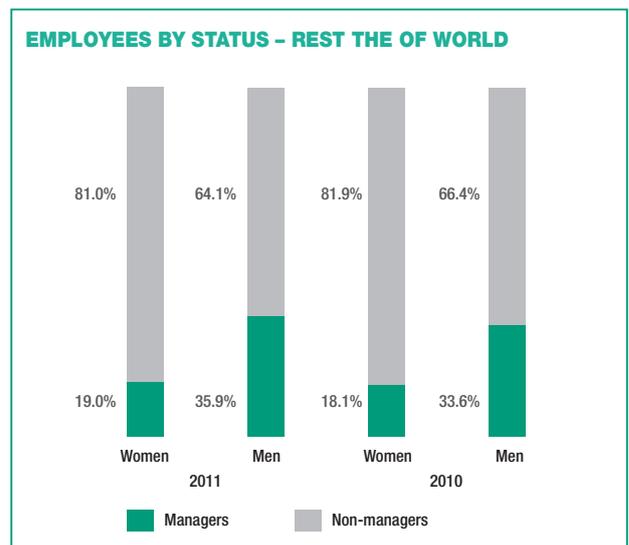
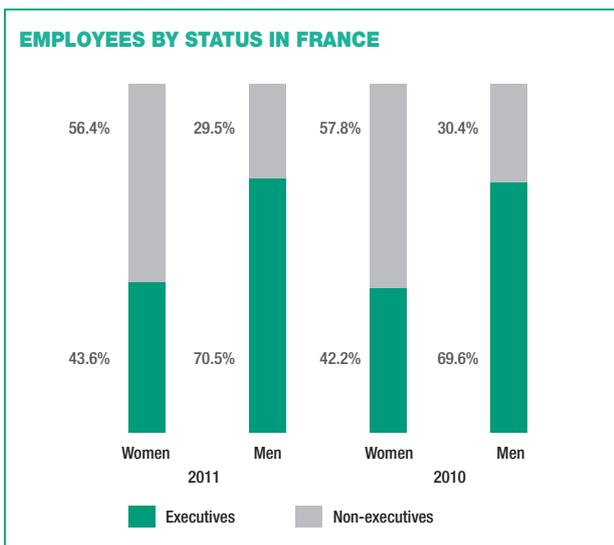
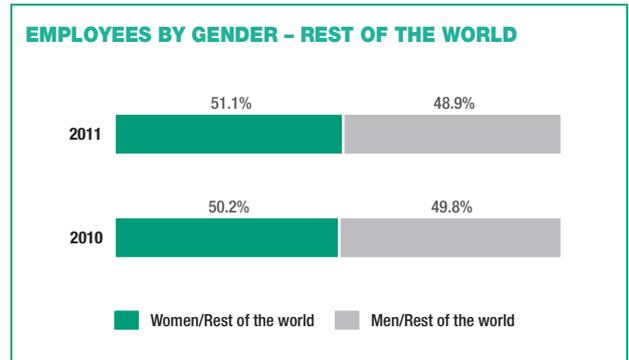
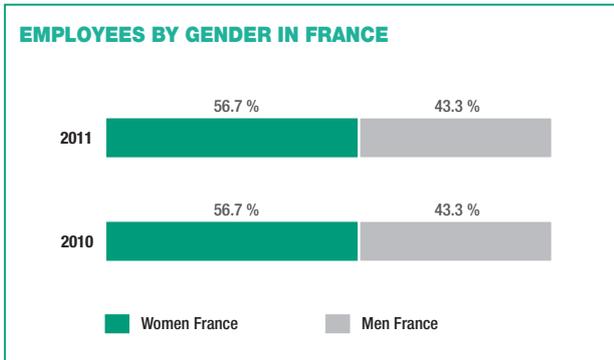
## GLOBAL PRESENCE



## BREAKDOWN OF HEADCOUNT BY BUSINESS LINE

Business line	2011		2010	
	Headcount (FTE)	%	Headcount (FTE)	%
French retail banking	20,421	23.4	20,152	23.0
International retail banking	26,997	30.9	27,703	31.6
Specialised financial services	11,994	13.7	11,587	13.2
Asset management, insurance and private banking	11,526	13.2	11,484	13.2
Corporate and investment banking	12,523	14.3	12,445	14.2
Corporate centre	3,990	4.5	4,149	4.7
<b>CRÉDIT AGRICOLE S.A.</b>	<b>87,451</b>	<b>100</b>	<b>87,520</b>	<b>100</b>
o/w France	41,296	47.2	40,994	46.8
o/w Rest of the world	46,155	52.8	46,526	53.2
World coverage		100		100

► Changes in the number of employees take into account the impact of changes in the scope of consolidation in 2010 and 2011. These are presented in Note 2.1 to the financial statements.



► The average age of Group employees is 41, with an average age of 42 in France and 39 abroad. The proportion of employees under the age of 30 (17.6%) fell 1.6 percentage point between 2010 and 2011, while the proportion over 50 (23.9%) rose by 0.6 percentage point.

## RECRUITMENT BY REGION AND BUSINESS LINE

Business line	Number of employees hired on indefinite-term contracts <sup>(1)</sup>						Total 2011	Total 2010	Coverage
	FRB	IRB	SFS	AMIPB	CIB	CC			
Region									
France	1,185	0	381	431	420	409	2,826	2,457	
Western Europe (excluding France)	0	286	362	336	293	2	1,279	1,117	
Central and Eastern Europe	0	1,424	153	14	22	0	1,613	1,432	
Africa	0	419	2	2	2	0	425	497	
Middle East (including Turkey)	0	0	0	0	5	0	5	23	
Asia-Oceania	0	0	0	40	493	0	533	672	
North and South America	0	0	13	50	138	0	201	154	
<b>TOTAL 2011</b>	<b>1,185</b>	<b>2,129</b>	<b>911</b>	<b>873</b>	<b>1,373</b>	<b>411</b>	<b>6,882</b>		<b>97%</b>
<b>TOTAL 2010</b>	<b>799</b>	<b>1,898</b>	<b>782</b>	<b>1,002</b>	<b>1,569</b>	<b>302</b>		<b>6,352</b>	<b>96%</b>

(1) Including conversions of definite-term contracts into indefinite-term contracts.

## PROPORTION OF PART-TIME EMPLOYEES

	2011			2010		
	Executives	Non-executives	Total	Executives	Non-executives	Total
Part-time employees	1,865	4,238	6,103	1,703	4,232	5,935
Part-time employees as % of total	8.1%	22.8%	14.7%	7.7%	22.5%	14.5%
Coverage France			99%			98%

- The number of part-time employees rose by 0.2 percentage point between 2010 and 2011, with the rate stabilising at 14.7%. Most part-time employees are women (89.05%).

## Priority 1: recognition

The Group aims to promote responsible management conduct that respects individuals and is creating initiatives to make the most of the skills of each person, with personalised employee management.

### ► RESPONSIBLE MANAGEMENT

To promote responsible management is a major day-to day challenge. The manager is a key player in the professional development of employees. The Group is therefore striving to raise the professionalism of managers and to enhance their role in the field of human resources. A number of initiatives were thus pursued or established in 2011 to allow them to fulfil their role.

#### Harmonisation of the management culture

A number of Group entities continued their review of the policy of developing the management culture and jointly decided to harmonise managerial conduct and expertise.

As part of this review process, Crédit Agricole Leasing & Factoring (CAL&F) established the "CAL&F Manager" programme in 2011, which is designed to harmonise shared core competences required by all managers and to develop a shared management culture. Three training courses have been developed, depending on length of service and management level: "novice line managers", "experienced line managers" and "senior managers". 300 managers are already taking part in these specific training programmes that simulate real life situations by means of role-plays. The goal is to train all managers by 2014.

Cariparma initiated three models of management ("Managerial Vision", "Managerial Comparison" and "Managerial Growth") for members of the Management Committee and managers. The originality of these programmes lies in the mixing of working groups and experimental workshops on major topics such as leadership, change management and interaction within the management team. These programmes, organised by external consultants, allow participants to reflect upon their problems and to thereby enhance their managerial effectiveness.

Other entities joined this management culture review process in 2011. Cedicam in particular, as part of its 2014 goals, established

a working group on corporate culture and the managerial expertise and conduct needed to promote its four key values: "Respect, Customer Focus, Responsibility, Solidarity".

#### Managers' development

The training of managers plays a critical role. In addition to the initiatives in place in the various entities, a number of Group programmes have been developed for managers, designed both to improve their management skills and to share a common culture:

- a series of Group programmes is offered by the Crédit Agricole Training Institute (IFCAM) through intensive courses such as "The Young Manager Course", "Expert Manager and Project Manager Course" and "Wide Angle"; these focus on the Group, its strategy, its business lines and on development of self-awareness;
- other programmes aim to strengthen managers' skills at each of the key stages of their career: "Mastering the fundamentals of team management", "Asserting yourself as a manager" and "Managing managers";
- one component looks more specifically at the Group's international dimension. A programme such as "International Outlook" aims to support the international operations of the Group and of its business lines by means of a shared trans-national and cross-functional culture. It is intended for selected employees from the Group's talent pool who work in an international environment or who have expressed a desire to move in this direction. To date, some 180 Group employees from over 20 different nationalities have taken part.

Within each entity, training programmes have also been put in place to improve line management. To this end, in 2011 Crédit Agricole Egypt developed three training programmes for managers: "Seven habits of highly effective people", "Promise" and "Final confrontation", which are designed to improve synergies across

the various units, and to develop the issue of feedback and its effectiveness.

In 2011, Amundi organised a management seminar for 200 senior company managers, whose programme was put together by a committee made up of some ten internal managers, members of the Human Resources team and consultants tasked with leading the training.

A similar programme took place at Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), where in December 2011 it established a training programme specifically for managers, built on four areas of expertise: management, leadership, change management and personal development. The goal is to help managers with the implementation of Crédit Agricole CIB's strategy and to support their team members, both with skills and career development.

Finally, the insurance division is carrying out management training in France and abroad. At CAAGIS (Crédit Agricole Assurances Gestion, Informatique et Service), a training entitled "Policy statement for collaborative action", has been jointly developed by managers for members of the Management Committee and managers. At Predica, in addition to the "Harbridge" compulsory general training, management development workshops are available, on topics such as "everyday stress management" and "dealing with conflict in a work environment."

## PeopleC@re

The result of a joint effort by the teams of the Group HR department and subsidiaries, PeopleC@re, the HR information system (HRIS), offers everyone the opportunity to become involved in Human Resource management:

- managers prepare and formalise assessment interviews;
- employees update their HR files (Resume, mobility requests, etc.);
- the teams can thus wholly focus on advising and providing expertise to employees and managers.

Already rolled out in 2009 and 2010 within Crédit Agricole CIB, LCL, Crédit Agricole Consumer Finance, Pacifica, Cedicam and Crédit Agricole S.A., PeopleC@re was deployed in a number of entities in 2011: CAL&F, Banque de Gestion Privée Indosuez (BGPI), SILCA, Amundi, Crédit du Maroc, CAAGIS and Predica. Its common set of processes and frameworks is now 90% complete, and it is operational for over half of Group employees in some 50 countries.

## Annual assessment interview

The annual assessment interview is a fundamental managerial action. It represents a very significant opportunity for exchanging information on a number of topics: annual performance, skills and setting objectives. To make these interviews more professional,

several Group entities offer training and tools to support managers with the process of assessing their employees:

- at Emporiki, 583 managers were trained on the new annual assessment system in 2011. This awareness raising enabled managers to take stock of their responsibility and to hold a dialogue with their teams;
- since 2007, Crédit Agricole Suisse has been organising specific two-hour workshops each November, to raise the awareness of new managers as to the importance of the annual assessment. Some 20 employees took part in these workshops in 2011;
- the insurance division provides a full day of training on managerial attitude at annual assessment interviews: 30 CAA managers and 117 Pacifica managers took part in this training, representing some 100% and 94% of line managers respectively. Crédit Agricole Creditor Insurance (CACI) published a Europe-wide charter of shared values, put together collaboratively during workshops by some one hundred employees. This project, which was undertaken in 2011 and rolled out at the end of the year, gets the support of 90% of employees;
- furthermore, last October Crédit Agricole S.A. began the 2011 managerial campaign by awareness-raising sessions for employees and training workshops for managers. The goal is to develop the managerial culture and empower those involved in the assessment by helping them understand the annual interview and its scope by means of ten mutual undertakings for managers and the human resources teams. Some 1,000 employees took part in one of nine sessions and 249 managers attended one of four workshops on offer: "annual assessment for new managers", "setting objectives", "assessing skills and supporting skills development", "managing delicate situations at interviews". 94% of managers find these workshops helpful and recommend them. In addition, a guide is sent out to managers to help them with their assessments.

More broadly, the rollout of the PeopleC@re HR information system (HRIS), in place since 2009, provides a framework for these assessments and helps employees and managers better structure the interview.

## Evergreen support

The bringing together of a number of Group business lines at the Montrouge (Evergreen) site in 2010 provided Crédit Agricole S.A. with the opportunity to build a campus that put people at its core. Some 10,000 people are expected to be working there by 2015. To help ensure a smooth transition, support measures are available for all employees affected. To date, the employees of Crédit Agricole S.A. and Crédit Agricole Immobilier have benefited from these measures. They consist of:

- travel assistance in the form of a new contribution to the cost of using public transport, help with buying a vehicle, car-sharing incentives, etc.;

- help with house moving in order to move closer to the Evergreen site: house hunting help, option of two days of paid leave to move houses, covering of part of the cost of moving, etc.;
- identifying internal mobility opportunities, on a case-by-case basis;
- various other measures, including the *chèque emploi service universel* (CESU) voucher system for domestic services, the development of telecommuting, childcare center seat reservations, etc.

## ► INDIVIDUAL EMPLOYEE MANAGEMENT

The priority is to provide every employee with development opportunities and thereby attain the highest possible level of skills and responsibility. Hiring, integrating, offering career paths, facilitating mobility, offering training programmes and putting in place the appropriate tools all play a part in successful employee management.

### Career and talent management

In 2010, the Group developed its talent management system. It was strengthened in cooperation with the various entities and rolled out in 2011. The Group now has a coordinated talent management framework which has two objectives: to broaden career prospects and provide better support for employees who show potential.

Every year, career committees are set up by all entities with the support of the Group Talent and Resources unit, thereby allowing an objective assessment of employees (proven skills, recognised performance and development potential). Individual support is then offered: access to a key position, functional or geographical mobility, etc.

Based on a timetable, tools and deliverables that are shared across all Group entities, the system provides for a structured application of the talent management policy, underpinned in 2011 by the use of PeopleC@re.

In 2011, Crédit Agricole et Caisse d'Épargne Investment Services (CACEIS) introduced its "Skills improvement" initiative and undertook to have a jobs and skills management policy that was based on "on the job" development of knowledge and know-how. Every position within the company is described and the necessary skills listed and rated on a knowledge and know-how assessment scale. Thanks to this inventory, recently broadened to jobs involving more than one person at CACEIS, managers now have the possibility of measuring the skills of their employees on the basis of target skill sets and identifying gaps. The goal is to fill these gaps by means of action plans and team-based or individual trainings.

Likewise abroad, where in July 2011 Crédit Agricole Ukraine established a talent management system for sales staff in addition to career committees. The system uses questionnaires sent to managers and colleagues and an interview based on identified skills.

50 employees have already benefited from this system and have been identified as "talent". The action plan for their development will be put in place in 2012.

### Innovation and training

Career and talent management enhances the training process, providing it with innovative tools and programmes as part of a permanent effort to develop skills.

For example, in the first half of 2011, Crédit Agricole S.A. introduced a training programme for economists, designed to enable them to regularly make videos of between one minute thirty and two minutes on topical items, broadcast on the Intranet and the institutional website. Through individual, personalised coaching, this training used technology to enable them to share their expertise more readily and more broadly.

In 2011, CACEIS also developed a vast skills development programme (named "CACEIS School"), using experience-based teaching and role-play built around three modules:

- discovery weeks, enabling employees looking for mobility (or who are looking to increase their knowledge) to familiarise themselves with a new business line. These weeks take the form of full immersion, involving presentations by business line managers and experts;
- business line training programmes, established in December 2011, are designed for new hires or people already working with the Group. Supported by a tutor for a period of two years, students take a series of training modules drawn up on the basis of their needs;
- Expert and Line manager training programmes are intended for potential future experts and managers. These two training programmes, which are scheduled to begin in autumn 2012, will make it possible to take a forward looking approach to skills management and will strive to handle the manager-expert issue.

The goal of "CACEIS School" is to pass on know-how and share expertise while improving employee understanding of CACEIS. In 2011, close to 100 employees took part in 15 discovery weeks.

## TRAINING

	2011 (11 months) <sup>(1)</sup>	2010 (11 months) <sup>(1)</sup>
<b>Number of employees trained</b>		
France	39,469	33,767
International	29,603	29,375
<b>TOTAL</b>	<b>69,072</b>	<b>63,142</b>
Coverage	95%	89%
<b>Number of training hours</b>		
France	915,068	792,128
International	877,355	831,867
<b>TOTAL</b>	<b>1,792,423</b>	<b>1,623,995</b>
Coverage	95%	88%

(1) See methodology.

## TRAINING TOPICS

Number of training hours	2011 (11 months)				2010 (11 months)	
	Total	%	o/w France	o/w Rest of world	Total	%
Knowledge of Crédit Agricole S.A.	40,352	2.2	18,021	22,331	37,646	2.3
Personnel and business management	99,519	5.6	43,144	56,375	105,686	6.5
Banking, law and economics	533,329	29.7	420,541	112,788	430,096	26.5
Insurance	218,497	12.2	85,102	133,395	200,900	12.4
Financial management (accountancy, tax, etc.)	101,875	5.7	32,518	69,357	149,384	9.2
Risk	44,499	2.5	21,987	22,512	52,861	3.3
Compliance	102,809	5.7	20,448	82,361	48,172	3.0
Methods, organisation, quality	50,861	2.8	28,893	21,968	51,684	3.2
Purchasing, marketing, distribution	87,568	4.9	13,941	73,627	87,987	5.4
IT systems, networks, telecommunications	60,879	3.4	30,177	30,702	46,281	2.8
Languages	164,034	9.1	60,508	103,526	183,345	11.3
Office systems, software, new ICT	121,217	6.8	49,621	71,596	94,903	5.8
Personal development, communication	105,186	5.9	70,869	34,317	65,483	4.0
Health and safety	40,505	2.3	5,232	35,273	34,816	2.1
Human rights and the environment	1,859	0.1	233	1,626	15,092	0.9
Human resources	19,435	1.1	13,833	5,602	19,659	1.2
<b>TOTAL</b>	<b>1,792,424</b>	<b>100</b>	<b>915,068</b>	<b>887,356</b>	<b>1,623,995</b>	<b>100</b>
Coverage		95%				88%

**PROMOTIONS IN FRANCE**

	2011			2010		
	Female	Male	Total	Female	Male	Total
Promotion within non-executive grade	1,506	664	2,170	2,080	837	2,917
Promotion from non-executive to executive grade	338	221	559	361	292	653
Promotion within executive grade	546	799	1,345	699	719	1,418
<b>TOTAL</b>	<b>2,390</b>	<b>1,684</b>	<b>4,074</b>	<b>3,140</b>	<b>1,848</b>	<b>4,988</b>
%	58.7%	41.3%	100%	63.0%	37.0%	100%
Coverage France	99%			98%		

**INTERNAL MOBILITY**

	2011	2010
Mobility within one entity	10,888	12,491
Mobility between entities	844	673
<b>TOTAL</b>	<b>11,732</b>	<b>13,164</b>
Coverage	75%	82%

► Note: The coverage of the mobility number is slightly lower than other indicators.

Developing employee skills inevitably requires internal mobility: it is a chance for employees to change jobs, environment or responsibility and for the Group to leverage the diversity of its business lines and its entities through knowledge sharing.

When Group entities moved to the Evergreen site, some 100 people from various Group entities attended "mobility workshops". They work on the basis of offering all Group employees five half-days to work on methodology: two half-days on career project and three half-days on communicating one's career project.

The originality and depth of this initiative comes from the leadership provided by the human resources managers working within the Group. Employees can not only learn about the range of entities within the Group but also ask everyday questions to the human resource team and thereby effectively prepare their mobility. Human resources managers may present their entity and the job opportunities.

To more effectively prepare employees for international mobility, @tout.job is being redeveloped and will become an Intranet, driven by the slogan "Mobility is in everybody's interest". It is no longer just a job site but a comprehensive site, wholly dedicated to mobility, built on the collective dynamism of the HR teams, managers and employees.

It encompasses all the content required for mobility: practical advice on how to elaborate one's career project and prepare for mobility interviews, video testimonials from employees presenting their experience and business line, an exhaustive presentation of the Group, its business lines and entities, quizzes and quantified results.

To strengthen internal mobility within and between Group entities in France, from January 2012 Crédit Agricole S.A. will undertake discussions with the unions regarding the policy and management rules governing employment, mobility and professional development.

With the goal of becoming the European benchmark in universal customer-focused banking, Crédit Agricole S.A. has been rolling out its "DestiNations Abroad" programme since September 2011. It aims to identify and encourage Executive managers or domain experts within the Regional Banks and at LCL who are willing to take up positions abroad in the International retail banking subsidiaries (see Methodology).

**Development of telecommuting**

The move to Evergreen brought with it the company's first experience of telecommuting and the signing of an internal telecommuting charter on 21 June 2011. It aims to provide the various Group entities with a framework of common rules governing working at home, to be refined locally where necessary.

To this end, 70 employees of Crédit Agricole S.A. are trialling telecommuting, one day a week. A collaborative platform is wholly dedicated to this pilot group. It allows them to share their experiences on a daily basis and best practices via blogs and forums. Finally, certain Group-specific interfaces, tools and applications have been adapted in order to allow remote access while being aware that, for confidentiality or data security reasons, not all employees could telecommute.

This pilot project, which has made it possible to test these new working arrangements across different jobs, addresses an increasingly clear requirement as regards the positive link between well-being and performance. Furthermore, at the end of the trial, 83% of volunteers surveyed said they were very satisfied with these new working arrangements and 85% felt they had improved their performance, a view confirmed by 97% of managers.

### Increasing HR professionalism

Improving the performance of the human resource function is an ongoing objective. To this end, in 2011, the Group continued to implement measures to assist HR managers with their jobs thanks to a number of specific shared tools:

- the purpose of the HR assessment centre is to evaluate whether candidates' qualities, aptitude and skills match those required at

the HR function, in the view of a number of observers and by means of exercises;

- the "HR Performance" programme offers core training shared by HR managers across Group entities in France. With a focus on developing the skills and outlook required for this function, it also aims to share best practices across Group entities and to create a network of professionals.

Furthermore, 180 managers from the HR function of Crédit Agricole S.A. met for two days at the "HR Days 2011" convention in May 2011. This meeting provided an opportunity to highlight and share the Group's objectives as well as the best practices of various entities, with the assistance of outside experts.

## Priority 2: equality

### ► GENDER EQUALITY AT WORK

In order to promote gender diversity, the Group undertakes innovative initiatives across a range of areas.

#### PROPORTION OF WOMEN (%)

	2011		2010	
	%	Coverage	%	Coverage
Among all employees	53.6	97%	53.2	96%
Among indefinite-term contract employees	51.2	97%	49.0	96%
Among the Group Executive Committee	0 out of 24	100%	0 out of 25	100%
Among management levels 1 and 2 <sup>(1)</sup>	16.6	100%	16.5	100%
Among the top 10% of highest-earning employees in each subsidiary (fixed compensation)	27.2	95%	26.3	94%

(1) These two management levels include Executive Committee members and Management Committee members in each entity.

### Promoting diversity

As part of the Group's Medium-Term Plan (MTP), which runs to end-2014, Executive Management set a series of managerial goals, one of which explicitly targets increasing the number of female executive managers. The goal is for women to account for 20% of level 1 managers and 25% of senior management.

Achieving these goals requires the implementation of an ambitious action plan covering a number of areas: establishing a female "key resource" pool, introducing mentoring, encouraging the creation of internal female-only networks and promoting women, notably by means of mobility. These measures will be accompanied by quantitative indicators that will make it possible to measure progress. For example, Crédit Agricole Ukraine has 50% women on its Executive Committee and 328 of 528 middle managers are women.

## Recruitment

Promoting diversity is one of the strategic goals of Crédit Agricole S.A. hiring policy. Accordingly, the Group communicates on the importance of the diversity of its business lines, including the promotion of diversity through a series of partnerships with schools and universities and raises awareness among its network of “school captains” and all employees involved with schools and universities.

More broadly, the Group is preparing for the 2012 launch of the Crédit Agricole - Louise Tallier prize, named after the first woman to manage a Regional Bank, in 1927. This competition, which promotes the role of women in society, is open to undergraduate students across all disciplines who are wishing to study for a Masters degree. This prize is awarded to around 10 students from the Centre for Research and Higher Education (PRES) at Sorbonne Paris-Cité, selected from applicants by a mixed panel (Crédit Agricole and PRES officials) on the basis of the relevance of their projects. This project will, as desired, focus on one of the Group’s four strategic fields of excellence: housing, farming and food-processing, health, death & disability risk and retirement environmental economy. The winners will be supported by Crédit Agricole Group during the two years of their Masters.

## Compensation

Within the various Crédit Agricole S.A. entities, measures have been taken to calculate pay gaps and to reduce them. A number of entities including CAL&F, Amundi, Pacifica and CACEIS have therefore set aside a budget to correct the gaps.

## Women leaders

Crédit Agricole S.A. is a partner in the EVE programme, created at Danone’s initiative, to develop women leaders in participating companies. Targeted both at young talent and experienced managers, the EVE programme is mainly for women although it is also open to men.

The second EVE seminar held in Evian in December 2011 brought together some 250 participants from 16 companies across a range of business sectors, all looking to help foster the promotion of women and the diversity of management teams. Held over a period of three days, this seminar alternated between plenary sessions and workshops around the theme of “Dare to be yourself in order to act”.

## “Potentielles” network

Since October 2010, PotentiELLES, the women’s network at Crédit Agricole CIB and launched at the initiative of female employees, has provided a forum for discussion and reflection on their professional development and on making management more aware regarding diversity. At end-2011, PotentiELLES had over 250 members.

In 2011, PotentiELLES joined the first inter-bank network FinanciELLES, founded in 2011 and made up of networks of female executives from eight large banks. Over 3,500 of them are already members of a network affiliated to FinanciELLES within their company. Executive management of Crédit Agricole CIB therefore signed the FinanciELLES White Paper and made a series of five commitments in the area of gender diversity. To this end, in September 2011 Crédit Agricole S.A. and Crédit Agricole CIB took part in a voluntary survey of all male and female executives at these companies (33% participated). This study will be re-run every two years in order to obtain quantitative figures on the improvement in gender equality.

## ► EMPLOYMENT AND INTEGRATION OF PEOPLE WITH DISABILITIES

In France, since 2005 Crédit Agricole S.A. has had an active policy of hiring people with disabilities. The first Group agreement, signed in 2005, was renewed in 2008 and subsequently in 2011. This third agreement follows on from the efforts made over the previous six years and covers all Group entities. At end-2011, the Group employed 2,074 people with disabilities.

## Recruitment

A number of entities signed partnerships with schools and universities to encourage hiring and thereby promote the integration of students with disabilities. For example, in 2011, Amundi partnered up with the Garches secondary school to offer internships to people with disabilities studying the Bac Pro (higher national certificate in administration) secretarial skills, accounting and desktop publishing

diploma. Secondary school students with disabilities were thus mentored by employees from the Management, Communication and Accounting departments. The success of this “fresh perspective” will make it possible to repeat the experience.

The third agreement targets 140 new hires over three years. In 2011, the Group hired 52 people with disabilities, including 17 on indefinite-term employment contracts.

## Retention

The agreement also provides for adapting the working environment (workstations, workplace, etc.) using cutting-edge technology in order to facilitate the retention of employees with disabilities. In 2011, the Group provided the “PC EYES” tool to a number of

employees. This appliance allows users to connect to any computer and to navigate on screen using eye recognition.

The agreement also undertakes to support their professional development by means of tailored trainings. For example, to improve the integration of its deaf employees, since September 2011 Crédit Agricole CIB has been offering other employees French sign language courses in partnership with the Paris Dauphine University via 30-hour modules. 174 people signed up and are currently following these training sessions. Resulting from this initiative came the first meeting of the Group of sign-language trainees with the deaf employees and the hiring of a deaf holiday assistant.

### Use of disability-friendly companies

In addition to direct actions regarding the employment of people with disabilities, the use of disability-friendly service providers (*Entreprises Adaptées & Établissements et Services d'Aide par le Travail*) has increased with the support of the Group Purchasing department, by systematically including a "social responsibility" component in every call for tender, thereby demonstrating that social responsibility goes hand in hand with economic efficiency.

### Raising awareness

Various collaborative tools are also employed in order to be able to widely circulate the goals of the third agreement in terms of the hiring and integration of people with disabilities to the Disability Network.

During the Hiring People With Disabilities Week, Group entities carried out a series of awareness-raising initiatives. For example, a number of Group entities including Pacifica and Crédit Agricole S.A. Economic and Social Unit (ESU) took part in the interactive virtual jobs fair Handi2Day. This jobs fair allowed candidates with disabilities to be put in touch with recruiters. A "chat" was added for hard-of-hearing candidates or those with speech impediments.

Abroad, every entity implements a policy tailored to its environment. In Italy, Cariparma places emphasis on hiring and integrating people with disabilities every year. In Greece, in addition to observing the national legal minimum of 3% of employees with disabilities, Emporiki undertakes awareness-raising actions and participates in the "Hellenic Network" regarding the rights of people with disabilities. At Crédit Agricole Ukraine, 4% of the workforce have disabilities, thereby satisfying its legal obligation.

## ► DIVERSITY OF BACKGROUNDS AND YOUTH EMPLOYMENT

Equality is a central concern of Crédit Agricole S.A. In 2011, a series of measures demonstrated the Group's determination to see through actions that reflect its commitment in this area.

### "Nos Quartiers ont des Talents" – Mozaïk RH

The association "Nos Quartiers ont des Talents" (Our Area Has Talent), a Group partner since 2007, assists young graduates, mostly from underprivileged areas, in finding employment through individual sponsorship of young graduates by experienced managers. Some one hundred Group employees volunteer to coach students and young graduates looking for employment. The second national meetings of "Nos Quartiers ont des Talents Paris" were attended by around forty Group employees from various Group business lines. Nearly 600 students were able to talk directly to employees from a large number of subsidiaries and seek their advice. Internally, the Group invited the community of sponsors to meet the Head of

Group human resources to discuss their sponsorship and launch a solid action plan.

A "Discover the Group" day was also organised at the headquarters of Crédit Agricole S.A. to enable some 40 people being sponsored through the "Nos Quartiers ont des Talents" association to learn about the business lines and opportunities and enjoy personalised coaching.

The Group has also partnered with Mozaïk RH, which is devoted to promoting equal opportunity and diversity. As part of its support for the "Mozaïk Stages" campaign, 123 young people from working-class areas were interviewed, a chance for the Group to diversify its hiring and for these new talents to discover the Group's business lines.

More broadly, the Group puts emphasis on attending student forums and jobs fairs such as "IMS-Entreprendre pour la cité", which promotes the diversity of candidates' origins. Crédit Agricole Consumer Finance also contributed to the establishment of simulation workshops to familiarise candidates with job interviews (Evry metropolitan area, Northern area).

## Links with universities: *Rencontres Universités Entreprises* (RUE)

Crédit Agricole S.A. is also pursuing a policy of diversifying its hiring, one of the cornerstones of which is developing its links with universities. Since 2010, Crédit Agricole S.A. and Amundi are partners of RUE. The 2011 session provided an opportunity to discuss the employability of university students and the desire and shared interest in making university education more vocational. 1,600 students and 6,000 visitors took part in the event and in the jobs forum bringing together companies and students.

In 2011, the Chairman of Crédit Agricole S.A. joined the Scientific Board of RUE, the goal of which is to reflect upon, amongst other things, the bringing together of companies and universities.

As part of this policy of moving closer to universities, since end-2011 Crédit Agricole S.A. has been developing a partnership with the Centre for Research and Higher Education (PRES) at Sorbonne Paris-Cité, which will be signed in March 2012. This agreement will involve over 110,000 students and eight leading universities and covers issues such as training, integration, research, international openness, etc. Its first milestone will be the launch of the Louise Tallier prize (see above, Gender equality at work).

## Foreign students and international opportunities

The promotion of international recruitment, another cornerstone of the Group's hiring policy, is based on three key partnerships: Quai d'Orsay with the Crédit Agricole International Talent programme, Copernic and ADIME.

Since 2010, the Crédit Agricole International Talent programme, in partnership with the French Ministry of Foreign and European Affairs (MAEE) and seven French universities, has been co-financing a scholarship open to Asian and European students. Fourteen students have already benefited from this programme, eight of them in 2011-2012.

For the sixth year running, Crédit Agricole S.A. partnered with the Copernic programme: open to some 30 young graduates from universities across Central and Eastern Europe, this programme enables selected students to study at leading French universities,

followed by an internship in the Group. In November, the Group welcomed the 2011-2012 class to present the diversity of its business lines. In 2011, seven Copernicans thus served internships in Group entities (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole S.A.).

Finally, throughout 2011, Crédit Agricole S.A. worked on establishing ADIME, and in 2012 will become one of the founding members. This association, with the support of the European Community, aims to offer a pan-European Union scholarship fund, open to all Masters students within the EU, and to thereby encourage the international mobility of students during their studies.

## Work-study training Charter

In 2011, the Group signed the work-study training Charter with a number of French companies. This Charter commits the signatories to developing work-study trainings. Currently at 3.2%, the goal is to raise the percentage of work-study training placements within the Group in France for the 2011/2012 academic year to 4% (already exceeded in some Group entities). To achieve this a series of actions have been undertaken including raising management awareness, tutoring, follow-up of work-study trainees by a dedicated manager at each subsidiary, a log book for each one, and the establishment of a Group pool. Initiatives have moreover been put in place for work-study trainees: a poster campaign, an integration morning for newcomers and the establishment on the Intranet of a community of "young talent". Furthermore, the two work-study training programmes for candidates with disabilities without prerequisites as to age or academic requirements were renewed in 2011.

### INTERNSHIPS AND WORK-STUDY TRAINING PLACEMENTS IN FRANCE (MONTHLY AVERAGE FTE)

	2011	2010
Training contracts	1,320	1,237
Internships	874	876
Coverage in France	99%	98%

In France, young people on internships or work-study training placements represented 5.4% of active indefinite term contract employees at year-end. The overall proportion of work-study trainees/interns rose by 3.8%, mainly driven by the higher number of work-study trainees (+6.7%) between 2010 and 2011.

## ▶ AGE EQUALITY

### Agreements/plans for seniors

In 2011, Crédit Agricole S.A. entities in France pushed forward with their action plans or agreements for seniors, put in place in 2010. Most entities adopted a general objective to keep employees aged 55 and over in employment. The most common measures within the Group involve:

- the second half of career interview by human resource managers to assess employee career paths and goals. This interview is an opportunity for in-depth assessment of promotion opportunities and for considering any corresponding training measures;
- a skills assessment;
- manager training in inter-generational management;
- the development of a tutoring system to encourage knowledge transfer.

A number of complementary measures are also offered to senior employees:

- health check-up and job offers published on specialised websites at CAL&F;
- training on "Preparation for retirement and wealth management" and continued rollout of "Career path" interviews for people aged 45 and over at Predica;

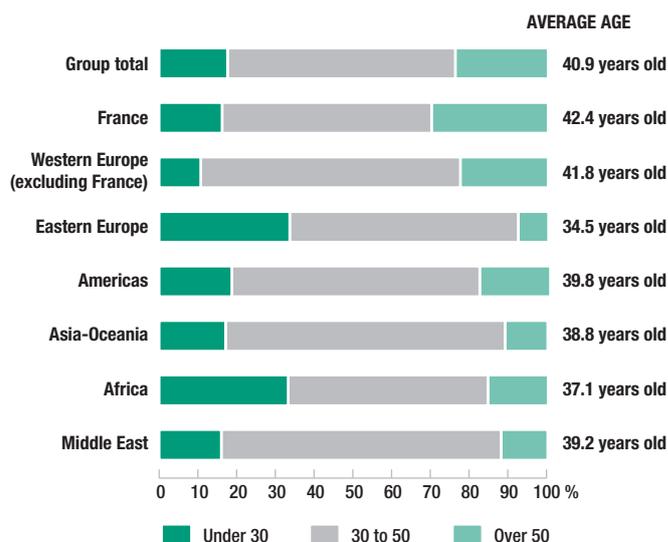
- establishment at CACEIS of an ergonomic study of workstations in tandem with occupational health professionals;
- negotiations are underway at CAAGIS with a view to fostering seniors, with specified targets as to the rate of employment of seniors, increased access to training, etc.;
- the career assessment at CACI for employees aged 40 to 45 to review the second half of their career.

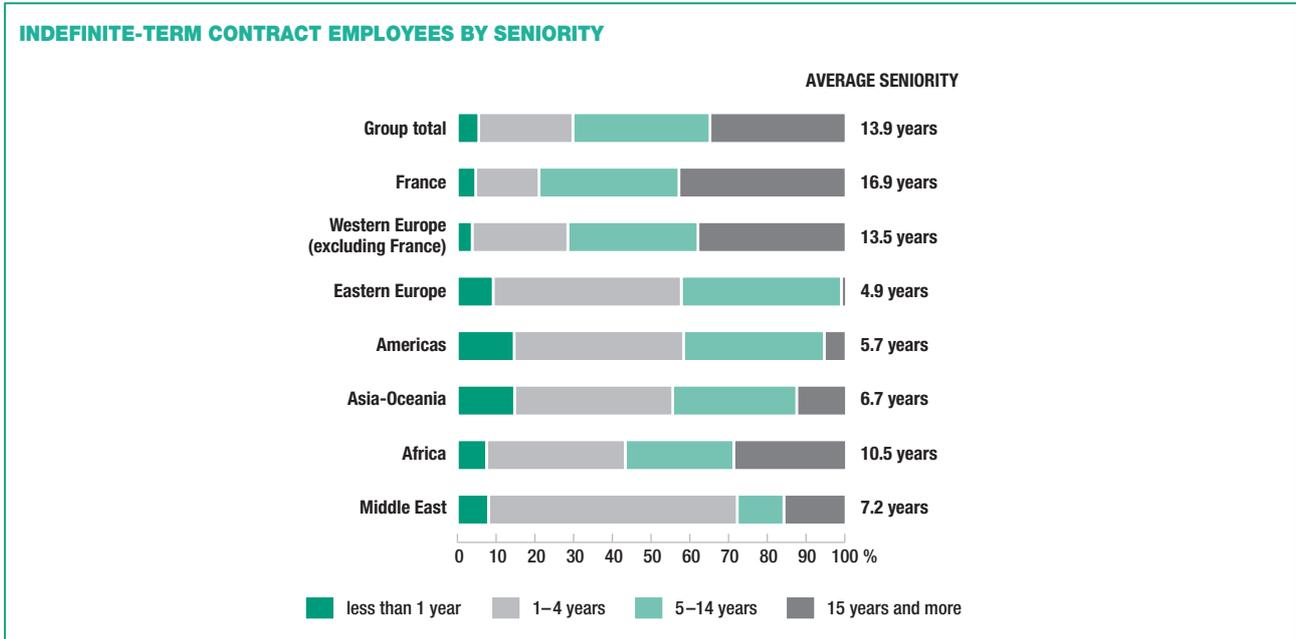
In Switzerland, the legal retirement age is 64 for women and 65 for men. Crédit Agricole Suisse offers early or delayed retirement, following a review of each person's personal circumstances. Within this, one and a half year before effective retirement, a retirement support training programme is activated.

In the case of Crédit Agricole Srbija, 267 managers aged 40 and over benefited from a range of medical checks provided by a partner clinic. This free screening was carried out by general practitioners and specialists and managers thus received access to specialised medical equipment.

Regarding the hiring of seniors, Crédit Agricole Consumer Finance was present alongside 40 companies at the Seniors Employment Fair in the Northern area. 2,000 job seekers took part.

### INDEFINITE-TERM CONTRACT EMPLOYEES BY AGE





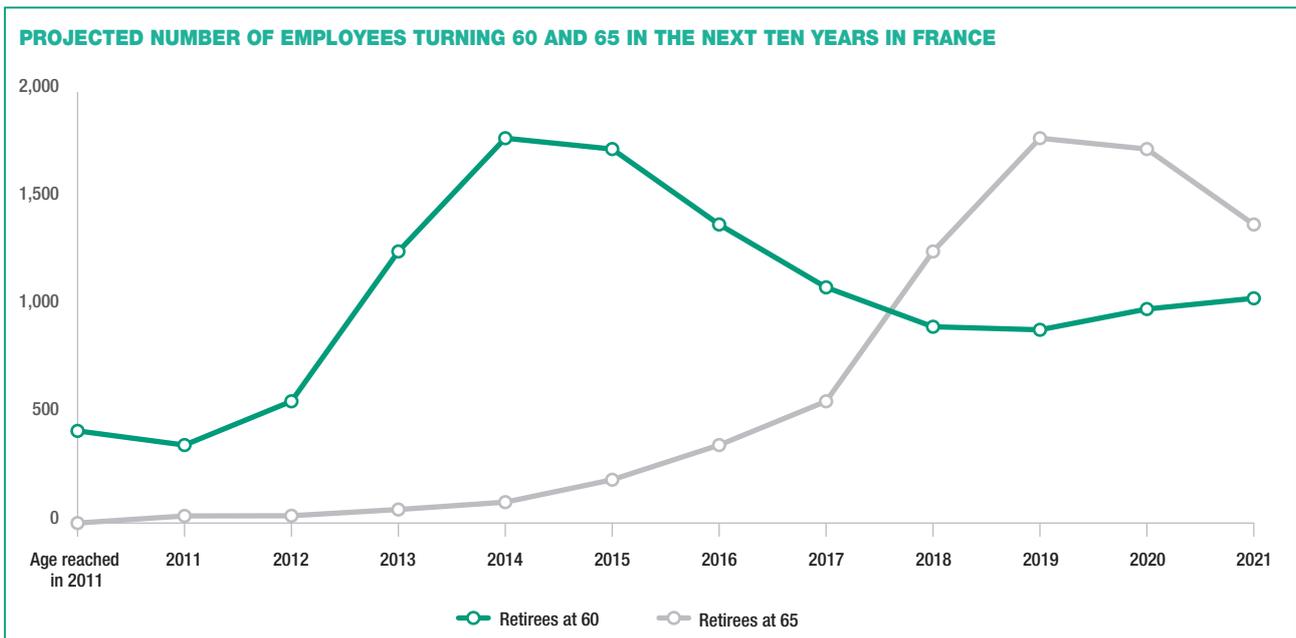
► The proportion of Group employees having less than one year of seniority was unchanged between 2010 and 2011. In France, it rose by 0.8 point.

## Retirement services programmes

In 2010, the Group set up a programme enabling its various entities to offer retirement services to employees. This programme was continued in 2011.

The goal is to provide clear and accurate answers to queries from employees concerned about retirement (dedicated hotline) and to

help them plan for their retirement (retirement appraisal, possible purchase of additional pension entitlement quarters, continuation of basic pension contributions, plus supplementary contributions for part-time workers over 60).



## INDEFINITE-TERM CONTRACT EMPLOYEES LEAVING BY REASON

	2011				2010			
	France	International	Total	%	France	International	Total	%
Resignation	890	1,899	2,789	42.5	752	2,122	2,874	38.0
Retirement and pre-retirement	306	887	1,193	18.2	1,420	828	2,248	29.7
Lay-offs	585	741	1,326	20.2	307	812	1,119	14.8
Death	37	38	75	1.1	45	36	81	1.1
Other	406	779	1,185	18.0	269	977	1,246	16.5
<b>TOTAL</b>	<b>2,224</b>	<b>4,344</b>	<b>6,568</b>	<b>100</b>	<b>2,793</b>	<b>4,775</b>	<b>7,568</b>	<b>100</b>
Coverage	97%				96%			

- A fall between 2010 and 2011 can be seen in the number of employees leaving the Retail Banking business lines in France, correlated with a marked reduction in the number of people retiring or taking early retirement.

## Priority 3: safety

## ABSENTEEISM IN FRANCE IN CALENDAR DAYS

Reason for absence	2011							2010		
	Executives		Non-executives		Total	Average No. of days' absence per employee	Total	Average No. of days' absence per employee		
	Female	Male	Female	Male	No. Days				No. Days	%
Sickness	86,215	53,838	224,099	57,216	421,368	53.9	10.0	397,246	52.2	9.6
Work- and travel-related accidents	4,242	2,749	11,643	2,689	21,323	2.7	0.5	21,070	2.8	0.5
Maternity/paternity/childcare	103,630	3,995	161,646	1,146	270,417	34.5	6.4	256,849	33.7	6.2
Authorised leave	14,577	13,905	21,315	8,592	58,389	7.5	1.4	64,586	8.5	1.6
Other	3,317	1,950	4,769	1,293	11,329	1.4	0.3	21,371	2.8	0.5
<b>TOTAL</b>	<b>211,981</b>	<b>76,437</b>	<b>423,472</b>	<b>70,936</b>	<b>782,826</b>	<b>100</b>	<b>18.6</b>	<b>761,122</b>	<b>100</b>	<b>18.4</b>
Coverage France	99%							98%		

- Besides purely regulatory aspects, the Group is actively engaged with regard to the health and safety of employees in the workplace.

## ▶ CONTINUED EFFORTS TO PREVENT AND RAISE AWARENESS OF PSYCHOSOCIAL RISKS

In 2011, all entities continued to pursue the policy of preventing and raising awareness of psychosocial risks launched in 2009. A number of initiatives are in place focusing on three priorities:

### Raising awareness of and providing training on psychosocial risks

A number of Group entities continue to organise briefings / trainings designed to explain stress, set out the symptoms and offer ways of reducing stress levels (Crédit Agricole S.A., Crédit Agricole CIB, Crédit Agricole Consumer Finance, etc.).

For example, Crédit Agricole S.A. training catalogue contains two training programmes specifically dedicated to stress in the workplace: “identifying and managing your stress”, open to everyone, as well as “stress management and leadership” for managers. LCL has also developed an agreement on uncivil behaviour at work, accompanied by a campaign to raise awareness, resulting in a reduction in stress and a 12% fall in the rate of social worker calls.

Crédit Agricole Consumer Finance and Amundi are also continuing their training efforts for managers on the prevention of psychosocial risks, focused on the critical role of the manager in prevention. Their training catalogue, furthermore, offers three training programmes which deal with stress management.

Finally, in the insurance division, HR managers are made aware of psychosocial risk prevention. CAAGIS (new subsidiary) established a “Psychosocial Risks” group in March 2011 to study the measures that could be taken to help employees through change. This group will run an MSA survey in 2012 on well-being at work.

### Action plans

Following the survey undertaken in 2010 of 4,300 employees in France, in conjunction with the University of Liège, an action plan was drawn up in 2011 by Crédit Agricole CIB:

- training is offered to managers and employees, and systematically given to people requesting it;
- as the Global IT & Operations department was looking to introduce a Charter for Managers, a working group consisting of experienced back-office and IT managers, with the support of the Human Resources department worked on defining management best practices;

- kick-off sessions were organised in September 2011 in order to share the findings and ideas and to present the conclusions of the working group.

From the third quarter of 2011 on, widespread training has been given on stress mechanisms and how to reduce them, notably based on the priorities of the Charter of management best practices.

In the case of CACEIS, the subsidiary is rolling out its “Be Zen” action plan following the 2009 audit on stress. This plan resulted in 693 employees attending conferences to raise awareness about psychosocial risks, the distribution of a manual on good working relationships and the involvement of 70 employees at workshops on stress management techniques. Furthermore, the programme supported three initiatives to improve the organisation and modes of management:

- departmental meetings to exchange management best practices;
- minutes of “management meetings” being posted online;
- the launching of a survey, entitled “Your Say”, designed to increase the motivation and buy-in of employees with regard to the Group strategy.

### Psychological support platforms

The various Group entities are putting in place employee psychological support platforms to help combat psychosocial risks. To this end, an anonymous and confidential psychological support service has been put in place at various Group entities in the form of a free phone line: Crédit Agricole S.A., Pacifica, Predica, Crédit Agricole CIB and Amundi.

In addition, certain entities such as SILCA and LCL provide employees with permanent access to social workers, in order to help prevent psychosocial risks. Pacifica also provides employees with free visits to psychologists.

CAAGIS employees, for their part, can contact the counselling and psychological support unit, thereby benefiting from specialised external counselling. This unit may, in some cases, refer them to appropriate solutions that will enable them to deal with their challenges.

## ► HEALTH AND SAFETY AWARENESS AND SUPPORT

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In order to supplement this policy of preventing psychosocial risks, Group entities are planning actions to raise employee awareness about health and safety.

In the second half of 2011, in order to prevent musculoskeletal disorders and following an on-site assessment by the occupational doctor, CAL&F installed mouse and keyboard wrist-rests for 130 employees who work exclusively on a recovery software package. 86% of employees say they use the wrist-rest. The same is true at CACEIS which, in order to prevent musculoskeletal disorders, is planning to install on-screen break reminder software in 2012 for 200 of its employees, on a preventive basis.

Other entities are also offering sessions to raise awareness on occupational health, such as LCL, which regularly organises seminars on the issue, and Crédit Agricole Suisse which in 2011 trained 30 employees and ten managers at three sessions.

Furthermore, in addition to the legal obligation, a certain number of subsidiaries offer their employees regular medical visits or specialist check-ups paid for by the employer. LCL therefore provides employees with constant access to health professionals, in particular at the Health Centres on the Villejuif and Lyon sites.

## ► PREVENTIVE WORKPLACE SAFETY

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### Workplace safety

In order to improve the safety of its premises, the Group communicates and carries out initiatives to raise employee awareness of this fundamental issue.

In place throughout the Group, this policy can also be seen abroad. Accordingly, Cariparma organises various training programmes for its employees including evacuation exercises, health monitoring, training on theft risks, safety for new arrivals, etc. This is also the case at CFM Monaco, which carried out safety training in partnership with the Monegasque police.

This physical safety also has a health component since all Crédit Agricole Assurances entities, including those abroad, provide training on first aid in the workplace.

Finally, at Pacifica, a National Health and Safety Board was established. It is a national body comprising all CHSCT secretaries and members of Management.

### Abroad

The Group is careful to keep the international risk prevention website ("casa-planis.net") up to date. This website allows expatriates or any person travelling in an at-risk country to obtain local health and security information and to log their current travel plans so that employees can be contacted and warned in the event of the occurrence of some serious event. A telephone platform is also available 24/7 in the event of a crisis where assistance is required.

## Priority 4: participation

The Group encourages an active and constructive dialogue with its employees and their representatives. This participation can take various forms: expressing themselves directly, or through surveys, social benchmarks, collaborative tools and the development of quality labour-management dialogue.

### ► PARTICIPATIVE APPROACH

The move to Evergreen provides the opportunity for the Group to enhance the use of collaborative tools in order to foster interaction between employees and adapt working methods to new technologies.

For example, in 2011 Crédit Agricole S.A. ESU encouraged the creation and development of virtual communities:

- “Young Talent”, bringing together work-study trainees and interns at UES Crédit Agricole S.A. within the framework of the “Welcome” project in order to facilitate their integration, provide them with the chance to prepare their next career move (internal mobility, Resume, etc.) and to share best practices;
- a community as part of the telecommuting pilot, the goal of which is to provide the necessary information to telecommuters to get them involved and offer them the chance to blog about their experiences.

More broadly, a cross-company community, “MIKE”, encompassing the subsidiaries and the Regional Banks has been in place since

June 2011. The initial target is to have 40 training managers in order to encourage the sharing of best practices. This involves the organisation of an annual, three-day seminar focusing on a different issue. In 2011, it covered training, a Group-wide concern, and looked at three main issues: virtual classrooms, communities of practice and serious games. It gives rise to a white paper on best practices.

Likewise abroad, Cariparma started to discuss with its employees on economic and sustainable development issues via the constitution of working groups. Both Cariparma and Crédit Agricole Bank Polska organise feedback processes internally by means of questionnaires and anonymous chats.

Finally, it should be noted that in 2011 Emporiki Roumanie established a *FedEx Day*, which allows employees to set aside their work for a whole day and to spend it working on a project of their choice. This initiative provides an opportunity to enhance employee creativity, to generate new ideas and new projects, thereby improving Emporiki Roumanie’s business.

### ► SURVEYS/SOCIAL BENCHMARKS

Consulting employees through opinion surveys and social benchmarks also contributes to the optimisation of human resources and managerial practices.

This is true of CACEIS, which in 2011 launched the “Your Say” opinion survey across 3,500 employees, including abroad. The goal is to measure and increase motivation with a view to achieving employee support to its strategy. This survey is carried out by means of interviews and an online questionnaire. The 2,470 responses made it possible to identify four areas for improvement: equity opportunities, recognition, management, and Group cohesion. These themes, which were reviewed by working groups comprising volunteer employees, resulted in an action plan for 2012 being put in place.

In 2011, Cedicam also rolled out an opinion survey designed to canvass employee thoughts on the following four issues: vision, customer focus, human resources and organisation. With a response rate of 80%, this action led to the launch of the “Ambition 2014”, a company-wide project, with employees split into ten working groups heavily involved.

At Group level, Crédit Agricole S.A. launched an opinion poll at the end of 2010 called “Expressions 2010”, involving 1,500 of the Group’s management-level staff in France and abroad. Following this poll, 40 Group managers met in working groups dealing with four themes: “leadership and strategy”, “efficiency and change management”, “career development” and “culture and values” in order to identify courses of action. On the basis of this work, the

Management Circle, namely the top 150 Group managers, in the course of two meetings, fleshed out these various proposals on the basis of which Executive Management made five commitments:

- strengthen the coordination role of Management Circles;
- establish a new management training programme from 2012;
- enhance management diversity: women to account for 20% of level 1 managers and 25% of senior management;
- promote foreign career moves for employees and aid their integration;
- encourage participatory initiatives.

## ► LABOUR-MANAGEMENT DIALOGUE

### NUMBER OF AGREEMENTS SIGNED DURING THE YEAR IN FRANCE BY SUBJECT

	2011	2010
Compensation and benefits	95	64
Training	1	1
Employee representative bodies	20	22
Jobs	4	6
Working hours	10	16
Diversity and equality at work	3	3
Other	19	29
<b>TOTAL</b>	<b>152</b>	<b>141</b>
<i>Coverage France</i>	99%	98%

Labour-management dialogue is a reflection of the Group's responsibility. The Group is mindful of the development of a constructive labour-management dialogue, with a view to reaching structured and binding agreements.

### Working bodies

Three bodies enable to promote labour-management dialogue within the Group: the European Works Council, the Group Committee and the Consultation Committee:

- the Crédit Agricole Group European Works Council expanded to 21 countries with the addition of Norway and Ireland in 2011. It comprises 29 statutory members and 29 alternate members from Crédit Agricole S.A. and the Regional Banks. In 2011, the plenary and restricted meetings of the European Council provided an opportunity to discuss not only the Group's strategy but also its economic and labour environment. In addition, the members of the restricted European Council visited a number of European subsidiaries (Poland, Romania, Bulgaria, Cyprus) in order to gain a better insight into the concept of retail banking at European level;
- the Group Committee of the Crédit Agricole Group, which looks at all aspects of the business and the financial, economic and labour

position as well as strategic developments and outlook, held two plenary meetings in 2011 and one Economic Committee meeting. Furthermore, in line with the Group Project's commitment to roll out an ambitious CSR approach, the Economic Committee became the Economic and CSR Committee. 2011 also saw the reappointment of members of the Group Committee;

- the purpose of the Consultation Committee is to promote labour-management dialogue and to contribute to the harmonisation and consistency of this dialogue by discussing strategic projects common to a number of entities, inter-departmental aspects of the Group's operation and the development strategies of business lines. It met three times in 2011 to discuss issues relating to the Group's new employer brand, the Group's IT strategy and the Group Project;
- the meeting of the Group union representations, a spin-off from the Consultation Committee, meets in a more limited format with two members per union. These meetings take place monthly and provide an opportunity to discuss current economic and labour-related issues. The structure of this body provides for a close working relationship, responsiveness and comprehensive dialogue.

These Group-level bodies are no substitute for the existing bodies within the various Group entities.

## Sharing of practices

Furthermore, with a view to establishing homogenous labour-management dialogue across the Group, all labour relations managers within Crédit Agricole S.A. entities meet monthly with a view notably to sharing best practices and developing joint strategies on issues of shared interest. The concrete steps taken with respect to gender equality particularly illustrate the benefit of these meetings.

A collaborative tool was also put in place to allow effective sharing and continued discussions outside of actual meetings.

In 2010, LCL signed an amendment to the labour-management dialogue agreement, a further step in LCL's willingness to foster a quality social dialogue with committed and trained representatives. It notably reaffirmed the principle that elected representatives should have equal access to training activities set out in the training plan, like all other employees. And to demonstrate its desire to recognise union service as professional experience, LCL signed an agreement with the Institut d'Etudes Politiques Paris whereby it takes on a group of elected representatives each year so they can obtain an accreditation. The first certified course was held in 2010/2011. Of the 23 who enrolled, 21 graduated.

## Priority 5: equity

Taking into account the specific characteristics of its business lines, legal entities and local legislation, the Group seeks to develop a compensation system that provides employees with attractive compensation as compared to market benchmarks.

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 a basic salary in line with the specific characteristics of each business line in its local market, with a view to offering attractive compensation in each of the markets in which the Group operates.

Variable compensation plans linked to individual and collective performance are structured on the basis of attaining targets and the results of the entity.

Variable compensation is set in such a way that it does not hinder the ability of Group entities to strengthen their capital when necessary. It takes all risks into account, including liquidity risk, as well as the cost of capital.

Two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation is based on management by objectives and attaining pre-defined individual and collective objectives within an employee's area of responsibility;
- variable compensation, which is based on the amount set aside for each business line and whose individual distribution to employees is decided by line management through a broad assessment of their individual and collective performance.

## ► INCORPORATION OF THE PROVISIONS OF THE EUROPEAN CRD 3 DIRECTIVE

The policies and rules governing variable compensation for risk-taking employees and for those in control functions, as well as for members of executive bodies, comply with regulation No. 97-02, as amended by the decree of 13 December 2010, which transposes into French law the European CRD 3 directive.

A portion of the variable compensation of these employees is deferred over several years and is only awarded if performance criteria are met. At least 50% of variable compensation is paid in Crédit Agricole S.A. shares or in equivalent instruments.

Crédit Agricole S.A. has also decided to extend identical deferred variable compensation mechanisms to employees who do not fall within the aforementioned provisions of regulation No. 97-02 but whose variable compensation is deferred on the basis of previously existing practices or rules imposed by other regulations or industry standards, to ensure they are consistent and aligned with the Group's overall performance.

Quantitative information related to the compensation of regulated employees, in compliance with Article 43-2 of regulation 97-02, will be published later and will be available on the company's website: under the section "Regulated information / annual report and shelf-registration documents".

## ► GOVERNANCE OF COMPENSATION POLICY

Crédit Agricole S.A. Compensation Committee, primarily made up of independent Directors as detailed in the Chairman's report, has three key roles:

- it makes proposals to the Board of Directors relating to the compensation policy applicable to all Crédit Agricole S.A. entities and, in particular, with regards to the principles for determining variable compensation (amount and allocation), taking into account the impact of the risks and capital requirements inherent in the relevant businesses, and applying industry standards with respect to employees whose activities are likely to have a significant impact on the risk exposure of the relevant Crédit Agricole S.A. entities;
- it monitors the implementation of this policy, overall and by major business line, by means of an annual review, to ensure compliance with regulatory provisions and industry standards. To this end, the Committee reviews the opinions and recommendations of the consultation body created for this purpose in 2010, which includes representatives of the HR, Group Risk and Permanent Control departments and Group Compliance;
- besides the compensation of Executive and non-Executive Corporate Officers, it reviews, in accordance with regulatory provisions and industry standards for risk-taking employees, individual circumstances with respect to the highest variable compensation awards, as well as managers with control responsibilities.

## ► COMPENSATION OF GROUP EXECUTIVE MANAGERS

The compensation policy for Group Executive managers is designed 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 abroad.

Direct compensation of Group Executive managers 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 compensation in the form of performance shares provides incentives to perform with respect to financial and corporate goals. In 2011, Crédit Agricole S.A. completed its latest CSR improvement project (FReD), which will be rolled out from 2012. The consequence of this is that from 2012 the FReD results will impact one-third of the collective variable compensation of Group Executive managers.

Finally, Group Executive managers have been brought into the Crédit Agricole S.A. supplementary pension scheme.

## ► EMPLOYEE SHAREHOLDING

Since 2001, the Group has carried out regular capital increases reserved for employees in France and some 20 countries worldwide. These operations allow employees to become shareholders of Crédit Agricole S.A. for a minimum period of five years and to benefit from a discount on the subscription price.

In June 2011, Crédit Agricole S.A. gave Group employees the option of subscribing for a new capital increase reserved for employees.

Given the sharp fall in the share price and the particularly high market volatility in the days following the subscription period, Crédit Agricole S.A. resolved to allow Group employees and retirees who had subscribed for the capital increase to pull out and cancel their subscription.

## Free shares distribution plan

In order to enable employees of Crédit Agricole S.A. to become shareholders, Crédit Agricole S.A. awarded 60 shares to every employee present in the Company on 9 November 2011, regardless of their business line, position or country. The collective nature of this plan reflects the goal of promoting corporate social responsibility.

In accordance with the twenty-ninth resolution of the General Meeting of Shareholders of 18 May 2011, the shares awarded will be definitively acquired:

- either at the end of a two-year vesting period, the beneficiaries then being required to hold said shares for a minimum of two years;

- or at the end of a four-year vesting period, without any minimum holding period.

This award will be carried out by means of the issue of new shares at the end of each vesting period, involving a maximum of up to 0.2% of the current share capital.

The countries in which share awards are not possible, or overly complex, benefit on the same terms from a plan involving the award of a sum equivalent to the Crédit Agricole S.A. share value.

At end-2011, the proportion of the share capital held by Group employees and former employees stood at 4.78%.

## ► PENSION SAVINGS

Most Group entities in France have established a PERCO (*Plan d'Épargne Retraite Collectif* – Collective Pension Savings Plan). This mechanism allows employees to set aside money for retirement on

advantageous terms. At end-2011, over 13,000 Crédit Agricole S.A. employees had signed up to a PERCO, representing assets of over €73 million.

## ► AGILIS

Since 2009, the Group Human Resources department has undertaken a major overhaul of the payroll system, as part of the Agilis programme. Designed to pool payroll processing and management of all the French entities of Crédit Agricole S.A., this programme satisfies the twin goal of achieving economies of scale and improving service quality.

In order to homogenise the service provided to employees, the Group has developed two IT platforms to pool the payroll processing of entities. Pygmalion, the first, will link Crédit Agricole CIB, Crédit Agricole S.A. and LCL. Galatée, the second, will cover the other

employees in France. Crédit Agricole CIB, the pilot entity, switched to Pygmalion in 2011. In January 2012, Crédit Agricole S.A. joined it, and will be followed by LCL in 2013. The goal of this programme is to pool the human, logistical and IT resources of the French entities of Crédit Agricole S.A. so as to optimise payroll processing. In order to strengthen this cross-company and joint action agenda, the Group “administration – payroll” function was created and given responsibility for coordinating the function, thus raising the professionalism of all involved and managing secure and optimised processes.

### COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR ON THE BASIS OF THE PREVIOUS YEAR'S RESULTS

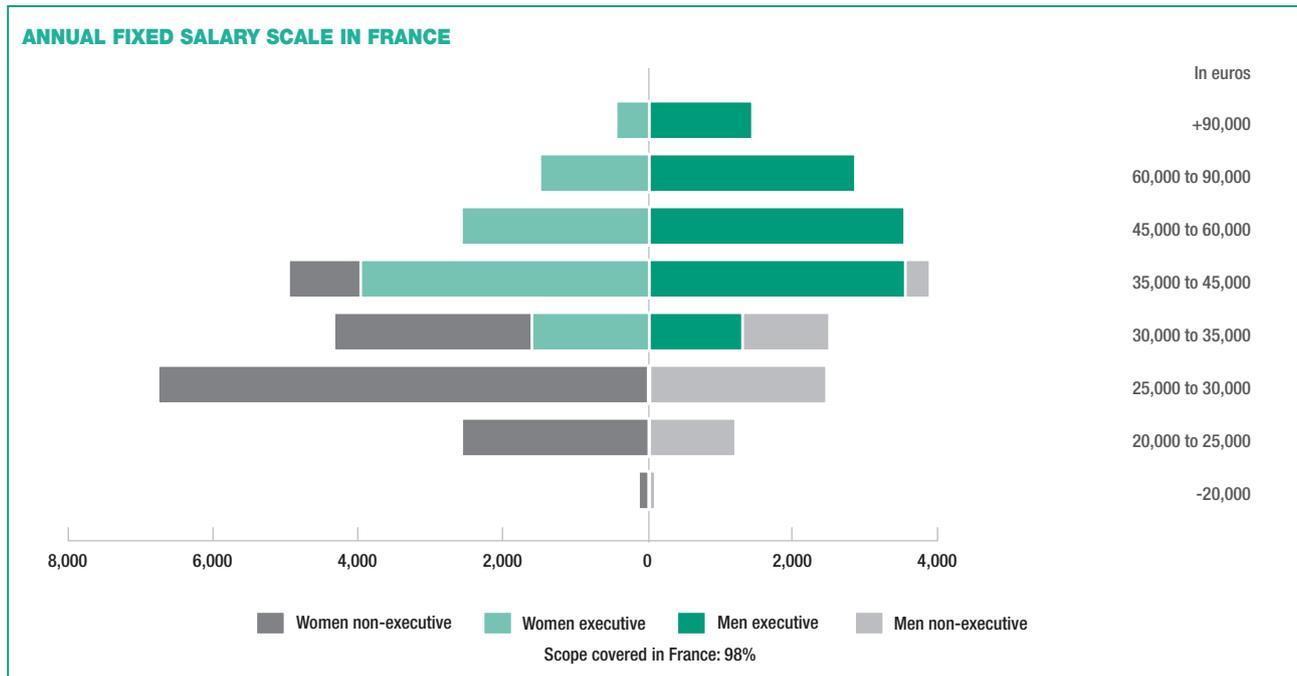
	2011			2010		
	Total amount (in thousands of euros)	No. of recipients	Average amount (in euros)	Total amount (in thousands of euros)	No. of recipients	Average amount (in euros)
Profit-sharing	69,528	40,874	1,701	74,824	42,114	1,777
Incentive plans	189,742	47,006	4,037	114,972	41,175	2,792
Employer's additional contribution	27,301	35,473	770	31,345	35,732	877
<b>TOTAL AMOUNT</b>	<b>286,571</b>			<b>221,141</b>		
Coverage France			89%			97%

**AVERAGE MONTHLY SALARIES OF WORKING INDEFINITE-TERM CONTRACT EMPLOYEES IN FRANCE (GROSS BASIC SALARY)**

(in euros)		2011	2010
Executives	Men	5,006	4,944
	Women	4,129	4,026
	Overall	4,615	4,537
Non-executives	Men	2,342	2,297
	Women	2,356	2,292
	Overall	2,352	2,293
<b>TOTAL</b>	<b>MEN</b>	<b>4,222</b>	<b>4,140</b>
	<b>WOMEN</b>	<b>3,126</b>	<b>3,022</b>
<b>TOTAL OVERALL</b>		<b>3,601</b>	<b>3,505</b>
Coverage France		99%	98%

► The salaries presented here are based on weighted averages reflecting the observed composition of the workforce in 2010 and 2011. The figures include both movements in/out of the workforce and annual compensation changes.

Note that more than 55.6% of employees in France received individual pay increases in 2011.



## Priority 6: consistency

Crédit Agricole S.A.'s ambition is to be recognised as a benchmark employer. This implies that the image conveyed by the men and women who make up the Group is consistent with this ambition and the Group's values.

In this regard, Crédit Agricole S.A. encourages the involvement of its employees in external professional projects or extra-professional projects that are consistent with its values.

### ► THE GROUP'S IMAGE

Employees represent the Group and help to make it known externally by participating in congresses, clubs, school forums, etc.

100 employees. This campaign reached 40 schools in Poland, representing some 3,000 children.

#### Employee involvement in schools and universities

The Group encourages its employees to participate in the life of schools and universities in order to share their values and their know-how.

This involvement can take a number of forms. For example, LCL continued to encourage this practice in 2011 through a number of partnerships with schools and universities: teaching courses at bank training institutions (CFPB), presentation of corporate social responsibility at leading local schools and universities (INSEEC Bordeaux), the presentation of business lines in secondary schools and welcoming secondary school interns to learn about the corporate world.

Amundi employees regularly present their flagship business lines in schools and universities (such as HEC and the Institut d'Etudes Politiques Paris).

More broadly, employees participate throughout the year in numerous events connected with schools and universities (seminars, forums, conferences, etc.) within the various Group entities, Crédit Agricole Consumer Finance, CACEIS, Crédit Agricole CIB, SILCA, Crédit Agricole Ukraine, Crédit Agricole Bank Polska.

Abroad, in addition to the conferences organised by its managers at the Wrocław Economics University, Crédit Agricole Bank Polska launched an educational campaign entitled "The bank in the classroom" in 2011 designed to raise awareness amongst primary school children of what the bank does and involving over

#### Financial support for associations

In keeping with its values, it is only natural for the Group to support various associations.

In 2011, Crédit Agricole S.A. renewed for a period of three years its partnership with the *Dons Solidaires Association*, a pioneer of product philanthropy in France, the goal of which is to strive for sustainable development (solidarity, environment and economy). This association encourages companies to donate rather than destroy their unsold products and to combat exclusion by making these new current, non-food, consumables available to the disadvantaged.

This renewal provides an opportunity to refocus this support on new areas: developing the activities of the housing division, which aims to meet household appliance needs, supporting the *Noël pour tous* (Christmas for everyone) campaign and providing logistical support.

Along the same lines, in 2011 Crédit Agricole partnered with the Organising Committee of the Homeless World Cup (HWC), which was held in Paris for the first time in its history. The 2011 HWC was an international event with over 550 participants from 55 countries across five continents. But it is above all a social project since the teams are wholly made up of people being reintegrated back into society. Running parallel to an international symposium on the challenges of reintegration, it made it possible to tackle the practices which occur in various countries. According to the organisers, subsequent to the event, 73% of former HWC participants have been able to find accommodation or employment, to enrol in training or take control of their addiction.

## ► EMPLOYEE INVOLVEMENT

The Group has set up and continues to support charitable initiatives undertaken by employees. It thus intends to recognise and encourage the concrete involvement of its employees in the areas of solidarity, assistance for the neediest, the environment and the general good.

### *Courte Échelle* programme

Since 2008, Crédit Agricole S.A. and its Works Council have supported employee associations *via* the *Courte Echelle* programme. This programme contributes financially to the implementation of a project sponsored by an association in which an employee of Crédit Agricole S.A. ESU is actively involved. Eligible projects deal with solidarity, the environment and culture. To this end, 23 projects were chosen in 2011. The selection process is mainly based on the employee's commitment and the structure of the proposed project.

In 2011, this programme was extended to the Group insurance division. In the case of CACEIS, it is preparing its own initiative for 2012, "Be Generous", which will also be rolled out internationally. This programme was already implemented at CACEIS Luxembourg in 2011, with a €10,000 contribution to humanitarian projects.

### Employee involvement

It is with this in mind that the Group wishes to support and facilitate employee involvement in charitable initiatives.

For example, Crédit Agricole S.A. took part in the first *Défis Mecenova* in June 2011 and organised a week of activities at the Montrouge site to raise awareness of each association led by

committed employees. During the event, an inter-company survey was carried out to identify employee charitable activities.

More specifically, in 2011 some 350 Crédit Agricole Consumer Finance employees helped Sidaction by handling donor calls at the Roubaix and Lille sites and for the first time at AMC in Evry Rostand. They collected a total of €307,509 in pledges, *i.e.* around 10% of the funds collected across France, in addition to the €11,410 donated by Crédit Agricole Consumer Finance from the 1,141 hours of voluntary work carried out by employees.

A number of activities were also undertaken outside France. This is true of Emporiki and of Crédit Agricole Consumer Finance Pays-Bas, which granted employee leave for elected officials or employees involved in charitable associations. In 2011, Crédit Agricole Ukraine also launched "My future – in agribusiness", designed to provide financial and professional support for orphans looking to study in agricultural schools.

### Sporting events

Most entities encourage employee participation in charitable sporting events. Accordingly, 14 SILCA employees participated as a team in the "Run for the heart" to raise awareness about organ donations. Twenty-two CAL&F employees took part in the inter-company challenge to support the *Action contre la faim* association. For every kilometre run by their employees, the companies undertook to contribute €15 to the association. Employees ran a total of 312 kilometres, representing a donation of over €4,600.

Finally, around 300 female employees from various entities took part in the fifteenth *La Parisienne*, which supports the combat against breast cancer.

## Priority 7: territory

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Historically, Crédit Agricole S.A., true to its values of solidarity and community, has paid particular attention to initiatives that improve education and public health conditions, as well as access to culture in the regions in which Group entities are based, both in France and abroad.

Thus, in 2011, as a signed-up member of the Admical association, the Chairman of Crédit Agricole S.A. and the Chairman of FNCA signed the Corporate Patronage Charter to promote culture,

solidarity, the environment, research and sport in France. For the first time this Charter defines patronage and sets out the values while also establishing a good causes framework, without seeking business fallouts. This Charter, built around ethical considerations, thus sets out the rules governing the relationship between patrons and project leaders.

### ► EDUCATION

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Conscious of environmental and societal problems, the Group participates in activities designed to foster education in order to build the future.

Crédit Agricole S.A. is currently broadening its training offering, developing professional cycles together with schools and universities. To this end, Crédit Agricole S.A. renewed its agreement with the Audencia school with the aim of designing and developing an agro-food master's degree in 2011. Students will thus specialise

in the agro-food business and may develop joint projects with the Group.

At a younger level, in 2011 CAAGIS welcomed interns to its Vaison-la-Romaine site as part of their secondary school studies. This provided the interns with an opportunity to familiarise themselves with the corporate world and for some of them to learn more about working at CAAGIS, IT management, the back office and its services.

### ► HEALTH

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In addition, true to its values of solidarity, Crédit Agricole S.A. makes commitments in the field of health.

Crédit Agricole Suisse is committed not only to aiding work on paraplegia, supporting research undertaken by the Geneva University Hospitals to combat children's cancers, but also to supporting the Dubois Ferrière Foundation dedicated to blood disorders and in particular leukaemia.

Committed to protecting health in Japan, the Group expressed its solidarity with the victims of the tsunami and earthquake

of March 2011 and decided to allocate an initial aid budget of €800,000. The Group thus helped the reconstruction effort and showed solidarity with those affected. The two chosen organisations, *Médecins du Monde* and the Rainbow Bridge Foundation, provide psychological support for disaster victims. On 12 and 13 April 2011, the Secretary General of Crédit Agricole S.A. and the Chairman of the Group visited Japan in order to personally express the Group's solidarity with the Japanese people and with the expatriate employees.

### ► SOCIAL

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Crédit Agricole S.A. contributes to the development of the regions in which it operates, in France and abroad.

Indeed, in 2011, Crédit Agricole Srbija became the official exclusive partner of the Novi Sad International Agricultural Fair. It signed

a three-year partnership with the largest agricultural fair in the region, the goals of which are to improve the environment for the development of agro-food and to contribute to the economic growth of the country.

More broadly, Crédit Agricole Group was awarded the “Entreprise solidaire des Banques Alimentaires” label following a commitment by the Regional Banks to Food Banks and a new partnership signed by Crédit Agricole S.A. and FNCA with the Fédération française

des Banques Alimentaires in 2011. Crédit Agricole S.A. is thus recognised for its commitment to combating food wastage and insecurity.

## ► SOLIDARITY

To extend the solidarity work undertaken by its Regional Banks, in 1983, the Group established *Crédit Agricole Solidarité et Développement* (CASD). This association supports economic and social integration programs for people in difficulty in France, in order to combat all types of exclusion. Helping the vulnerable access jobs, housing and youth training are further ways in which it realises its commitments. As part of the Housing Solidarity program, CASD undertakes to facilitate access to housing for people in difficulty, in partnership with *Fédération Habitat et Humanisme*, and to provide support for associations such as *Solidarité nouvelle*.

CASD also encourages agricultural activities, plus cottage industries and trading, and addresses basic needs (access to water, health and education). *Via* CASD and in cooperation with local NGO partners, Crédit Agricole also supports people affected by natural disasters.

### SUMMARY OF AMOUNTS INVESTED IN LOCAL DEVELOPMENT AND SOLIDARITY ACTIONS IN 2011

(in millions of euros)	Amounts invested
Crédit Agricole S.A. Group <sup>(1)</sup>	9.8
Fondation du Crédit Agricole Pays de France	1.8
Crédit Agricole Solidarité et Développement	0.5
Fondation Solidarité Mutualiste	0.2
Housing Solidarity program (Projects supported and training program)	0.4
Haiti Solidarity Program	0.4
Disaster regions solidarity program	0.6

(1) Amundi, Crédit Agricole Assurances, Crédit Agricole bank Polska S.A., Crédit Agricole CIB, Crédit Agricole Luxembourg, Crédit Agricole S.A., Crédit Agricole Srbija, Credit Plus (subsidiaries of Crédit Agricole Consumer Finance), Emporiki.

The Foundation for World Agriculture and Rurality (FARM) was established in 2006 on the initiative primarily of Crédit Agricole S.A. Its goal is to strengthen food safety by supporting agriculture and agro-food activities in developing countries. The Foundation prepares studies and runs development projects in the developing world.

## ► MICROFINANCE

The Grameen Crédit Agricole Foundation was founded in 2008 at the initiative of Crédit Agricole S.A., in partnership with Professor Yunus, founder of Grameen Bank and a Nobel Peace Prize laureate. Its purpose is to help microfinance institutions (MFIs) provide financial services to the most impoverished populations. The microfinance approach has proven its effectiveness, especially through microcredit to finance income-generating activities. Funded by Crédit Agricole in the amount of €50 million, the Foundation

provides MFIs with loans, guarantees, equity and technical assistance. It also facilitates social business projects, helping make essential goods such as nutrition, water, energy, education and healthcare available to the poorest. Since its inception, funding has been approved for 46 projects in 19 developing countries, reaching approximately 1,252,000 people (91% women, 79% in rural areas, 38% in Sub-Saharan Africa).

## ► CULTURE

The Group endeavours to facilitate access to culture and to contribute to major current and future events.

To this end, Crédit Agricole CIB provided support for two cultural events in 2011: the production of *The Barber of Seville* by Gioachino Rossini as part of its partnership with the Théâtre du Châtelet and the *Samurai* exhibition at Quai Branly.

For its part, Cariparma, heavily involved in Italian cultural events, held, amongst others in 2011, exhibitions on Arcimboldo, Toulouse Lautrec, Filippino Lippi and Sandro Botticelli and promoted the artist Artemisia Gentileschi, to commemorate her defence of the feminist cause.

As for Crédit Agricole S.A., the Group is patron of the 56<sup>th</sup> Contemporary Art Show in Montrouge. This cultural event presents 80 artists and the work of photography students over a period of one month. The highlight in 2011 was the attendance of all employees at this exhibition and the selection of the winning artist whose work was bought and put on display at the Evergreen site in Montrouge.

Art was a successful tool for the LCL Midi Network division. This division indeed organised a massive undertaking throughout its region during Hiring People With Disabilities Week, and involved the display of works of art by people with disabilities. These exhibitions, taking place in the branches, were very popular amongst both employees and customers and made it possible to showcase the skills of artists with disabilities.

Against the backdrop of the move of Crédit Agricole S.A. headquarters, the Historical Archives team in cooperation with the Group's Communications department ran an exhibition at the Evergreen campus going back through the history of the headquarters of Crédit Agricole S.A. from the 1920s to the present day. This exhibition, designed in chronological order, displayed a series of archive documents, items and photographs drawn from the Group's historic collections.

## ► HERITAGE

In 1979, Crédit Agricole was the first company to establish a corporate foundation: *Fondation du Crédit Agricole - Pays de France*. Alongside the Regional Banks, it supports projects designed to protect and enhance regional architectural, cultural and natural heritage in order to spur regional economic and cultural

vitality. Over the past 30 years, the foundation has supported over 1,000 projects, and committed over €25 million in financing. In 2011, *Fondation du Crédit Agricole - Pays de France* supported, together with the Regional Banks, some sixty heritage restoration and development projects, involving over €1.8 million.

## ► ECO-CITIZEN INITIATIVE

Crédit Agricole S.A. is also committed to an environmental, citizenship and economic initiative in partnership with *Entreprise Locale d'Initiatives au Service de l'Environnement (Elise)*. This social enterprise, which collects, ships, sorts and recycles waste, also favours the creation of jobs for people with disabilities.

Along the same lines, in 2011, Amundi, Crédit Agricole CIB and CACEIS organised the collection of electronic waste together with the APR2 disability-friendly company as part of the hiring people with disabilities week. A twin goal: raising employee awareness about sustainable development and promoting the expertise of a disability-friendly company.

Active since 2010 in helping family caregivers and volunteers, Crédit Agricole Assurances, in association with France 3, launched the "*La*

*minute des aidants*" programme in 2011. This 30-episode series of short programmes is intended to recognise the importance of caregivers as social agents and offer them practical solutions to support them on a daily basis. With this in mind, in March 2011, Crédit Agricole Assurances launched a national annual call for projects from NGOs supporting caregivers, to encourage community-based initiatives. Over 100 NGO projects were received. Seventeen of them were selected by a panel and received financial backing totalling €300,000, with funding plans running from one to three years depending on the funding requirements specified by the NGOs. The NGOs selected encompass the whole country and all aspects of caregiver needs: training, information, psychological support. On the back of this success, a new call for projects is planned for 2012.



# Demeter, environmental responsibility

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For several years, Crédit Agricole Group has been committed to reducing its negative environmental impacts. This commitment is reflected, in particular, in its signing, in 2003, to the United Nations Global Compact, as well as the signing of the Equator Principles by Crédit Agricole CIB in 2003 and the signing of the Principles for Responsible Investment by Amundi in 2006.

The Group has also made tackling climate change one of the main pillars of its environmental policy. This commitment was strengthened at end-2008 with the adoption of the Climate Principles Charter for the financial sector and the signing of its partnership with the NGO WWF France in 2010. To this end, the Group is focusing its efforts in three directions: its indirect impacts, its green products offer and its direct impacts.

## Priority 1: dialogue

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### ▶ WITH OUR EMPLOYEES

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A training module on the integration of social, environmental and economic responsibility principles into purchasing practices has been part of the IFCAM professional purchasing course since 2008.

Crédit Agricole CIB has included three training sessions on the fundamentals of sustainable development, the Equator Principles and the Climate Principles in its training catalogue. Furthermore, ad hoc training sessions on the Equator Principles are provided for Equator Principles correspondents. Presentations and awareness-raising meetings are also specifically organised with the Crédit Agricole CIB business lines.

At part of the 2011 sustainable development week, Crédit Agricole S.A., four subsidiaries and 18 Regional Banks launched the Reforest'ation campaign in Senegal. This project, run by 400 farmers in the Saloum region, south of Dakar, consists of planting trees, in order to help the environment and improve the living conditions of 4,000 people. In total, around 33,000 trees have been planted by the Crédit Agricole Group and close to 1,000 employees have participated in this charitable operation. This effort was acknowledged by the Ministry of the Environment and included in company commitments as part of the sustainable development week.

### ▶ WITH OUR SUPPLIERS

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To raise awareness amongst Group suppliers about CSR, the Group's Purchasing department organised the third Horizon awards ceremony. Open to the Group's suppliers, it is intended to reward suppliers with outstanding sustainable development strategies. This event brought together around 200 suppliers. Combined with a responsible purchasing policy, this prize is in line with the Group's strategy.

A rating campaign for suppliers has been in place since early 2008, involving a questionnaire which allows the scoring of suppliers on

their maturity level in terms of CSR. In 2012, this questionnaire will be reviewed in order to tailor it to the various purchasing families and the rating will be part of final supplier selection. Beyond these different awareness-raising measures, the Group's Purchasing department also supports suppliers in defining progress plans for their own CSR approaches. Subsidiaries such as Crédit Agricole CIB and Crédit Agricole Consumer Finance also include social and environmental criteria in their supplier selection model.

## ▶ WITH CIVIL SOCIETY

### Contribution to research

Crédit Agricole CIB has participated, since its creation, in the Chair of Quantitative Finance and Sustainable Development at the Paris Dauphine University and the École Polytechnique. The aim of the Chair is to bring together quantitative finance specialists, economists and sustainable development experts to re-examine financial and economic instruments from the standpoint of sustainable development. Furthermore, Crédit Agricole CIB began to work on quantifying CO<sub>2</sub> emissions associated with the bank's financing and investment projects. The goal is to assess whether it is ultimately feasible to map the emissions generated. Initial results made it possible to assess the order of magnitude of annual emissions generated, reflecting the carbon intensity of the activities financed by Crédit Agricole CIB and corresponding to the active role played by the bank in financing the global economy. Additional work needs to be done in 2012 to take on board recent recommendations published by the *GHG Protocol*.

Pacifica, the property & casualty subsidiary of Crédit Agricole Assurances also partners with the Université Paris Dauphine and the Institut Europlace de Finance, to conduct research into insurance products for farmers taking into account climatic risks in particular. Furthermore, Crédit Agricole Assurances is working with the Fédération Française des Sociétés d'Assurance (FFSA) on a number of initiatives: participation in think tanks on regulatory changes associated with the agricultural disaster guarantee fund, the Statistics and Foresight Committee of the FFSA to stimulate discussion on the effects of climate change, the work done by FFSA and Météo France to more accurately forecast in terms of time and geography the climate events occurring over the next 20 to 30 years, etc.

In addition, Amundi is involved in the organisation and financing of the first academic Chair of Sustainable Finance and Responsible Investment, sponsored by the French Management Association (AFG) and led by the École Polytechnique and the Toulouse Institut d'économie industrielle (IDEI). Amundi also supports and is a member of the Responsible Investment Forum (RIF) prize Steering Committee for European research into finance and sustainable development, which rewards the best academic projects in these areas. Finally, since 2011 Amundi has partnered with the Climate Economics Chair, a joint initiative of CDC Climat (Caisse des Dépôts Group) and the Paris Dauphine University operating under the aegis of the Europlace Institute of Finance.

### Support for initiatives, dialogue with NGOs

As part of its shareholder dialogue policy, Amundi supports a certain number of initiatives, including: the Carbon Disclosure Project (CDP), the Institutional Investors Group on Climate Change (IIGCC), the Global Compact Investor's Initiative, the Extractive Industries Transparency Initiative (EITI), as well as the Global Water Disclosure Project (GWDP) and the Forest Footprint Disclosure Project (FFDC), CDP Water Disclosure and the Access to Medicine Index. These are collective initiatives that are coordinated at international level, and aim to encourage companies to improve their practices and their communication in the areas of climate change, water, deforestation, and health problems in developing countries. They are also working to encourage the oil and mining industries to adopt greater transparency in their relations with the countries in which they operate.

## Priority 2: externalities

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The Purchasing department of Crédit Agricole S.A. has included in its specifications CSR criteria associated with product eco-design (including waste and packaging issues as well as logistics), and social standards resulting, where possible, in outsourcing to the protected (*i.e.* disability-friendly) sector. Suppliers are also asked to provide supporting documentation to show that their products meet eco-design and social standards as defined above. With respect to the use of the protected sector, a practical guide was drawn up in coordination between purchasing and the disability units for both Crédit Agricole S.A. and the Regional Banks. This guide provides clear guidelines on the activities for which it is possible to have recourse to the protected sector. It also contains items enabling the exploration phase and the drafting of specifications and contractual clauses to be carried out.

Other Group entities such as Crédit Agricole CIB and Crédit Agricole Luxembourg, CFM Monaco and LCL also include environmental

criteria in their specifications. They ask their suppliers to use or offer products (maintenance, office supplies, etc.) that meet the requirements of labels, such as the European Ecolabel.

To these initiatives can be added software solutions developed by the Group IT department designed to integrate people with disabilities.

More broadly, Crédit Agricole S.A. signed the responsible purchasing charter between major buyers and SMEs at end-2010, thus committing itself to 10 principles, notably including working on environmental issues with suppliers and economic aspects so as to ensure financial equity vis-à-vis suppliers and to reduce the risk of mutual dependence.

## Priority 3: markets

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### ► GREEN PRODUCTS

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The Regional Banks network has marketed the zero-rate eco-loan (Eco-PTZ) since its launch by the authorities in April 2009. This has enabled Crédit Agricole to build a leading position in France with a 27% market share in the first nine months of 2011, according to the Société de Gestion du Fonds de Garantie de l'Accession Sociale à la propriété. At 31 December 2011, and since its creation in April 2009, 59,000 Eco-PTZ loans have been provided by Crédit Agricole for over €950 million. In addition, since 2007 the Regional Banks have offered energy-saving loans, with preferential terms for energy conservation work carried out in older homes. From its creation to 31 December 2011, the Regional Banks granted 115,000 energy-saving loans for over €1.4 billion. A home simulator, Calculo, is also online on certain Group websites. It provides a comprehensive, up-to-date and personalised list of government grants available for energy conservation work.

Furthermore, LCL Banque Privée offers its clients investments that allow CO<sub>2</sub> emissions to be cut, through recourse to renewable energy:

- the Photofort 2010 product, which makes it possible to invest in electricity production units on the basis of solar panels installed on the roofs of farm buildings in France or in French overseas territories and departments;
- the Innovation 2010 product, an innovation investment funds that enables clients to invest in innovative European SMEs, operating in growth sectors, and in particular in clean technologies.

Cariparma designed a catalogue of products intended to encourage the use of alternative energy, such as *Energicamente Gran Prestito*, loans to purchase solar panels.

In property & casualty insurance, products in the personal and small business ranges take into account climate constraints on various levels through insurance cover protecting policyholders and their property from storms, natural disasters, or climatic events such as hail and frost. Crédit Agricole Assurances introduced insurance cover for renewable energy facilities (solar panels, wind turbines) as part of its comprehensive home insurance policies and without any increase in premiums. In 2011, Crédit Agricole Assurances launched forest insurance to manage forest risks: fire, storms, natural disasters and civil liability. Finally, when taking out an eco-loan, customers are offered comprehensive home insurance with a 25% reduction in the first year.

In order to offer and coordinate a product offering that responds to the challenges faced by Corporate and investment banking, a Sustainable Banking unit was established at end-2009, within the Coverage & Investment Banking business line. The team thus responds to the growing requirement of Crédit Agricole CIB customers for financial advice on projects designed both to generate a financial return and have a social impact (reduce poverty, create jobs in disadvantaged areas, minimise the environmental

footprint, etc.). The team supports customers to structure these operations, helps the business lines to be active in this field and works closely with the various entities of Crédit Agricole Group. The Sustainable Banking team is currently working on a number of investment projects designed to reduce poverty by means of economically viable approaches. In 2011, it played a key role in the establishment of the Livelihoods fund, designed to improve the living conditions of rural people in developing countries thanks to carbon finance. Co-financed by Danone, Schneider Electric, CDC Climat, La Poste Group and Crédit Agricole Group, the Livelihoods fund uses carbon credits to finance the restoration of ecosystems in poor rural communities. With an allocation of €21 million, the fund is targeting the capture of 900,000 tonnes of carbon dioxide equivalents over a period of 20 years. It is currently financing four projects: restoration of mangroves in Senegal and in India, agro-forestry (tree planting in cultivated land or meadows and pastures) in the Congo and India. The fund's partners receive certified carbon credits in proportion to their investment and may use them to offset their carbon emissions. The fund is called on to sustain a number of other projects in developing countries and also to include more shareholders.

## ► SOCIALLY RESPONSIBLE INVESTMENT (SRI)

Socially responsible investment is practiced in two of the Group's entities, Amundi and Crédit Agricole Assurances.

### Amundi

At 31 December 2011, the Amundi Group managed €54.8 billion in assets in socially responsible investment.

Amundi's SRI funds include every asset class and category: equity funds, bond funds and monetary funds. Amundi is also developing a range of so-called "socially committed" funds that includes ethical, philanthropic, social entrepreneurship and development aid funds. Finally, in employee savings programmes, Amundi manages a full range of SRI FCPEs known as Amundi Label. This range has been accredited since 2002 by the Comité Intersyndical de l'Épargne Salariale (CIES). Amundi Group's SRI range is marketed in France and abroad to institutional investors, foundations and companies. Personal investment products are available from Crédit Agricole's Regional Banks, LCL, Société Générale and Crédit du Nord.

### Putting the stringent principles of SRI into practice

In consideration of economic, social and governance-related criteria, Amundi gives every issuer a grade, on a scale from A to G, with A being the best rating.

The principles are as follows:

- the lowest-graded issuers in their sector—that is, those rated E, F and G—are excluded from SRI portfolios. This rules out issuers with questionable ESG practices, so as to avoid both financial and reputational risk for the investor. In every case, including for non-SRI portfolios, issuers rated G are excluded;
- an SRI portfolio's ESG grade (the portfolio's average grade weighted by issuer's size) must be equal to or greater than the grade of its benchmark, including in areas of the world where practices are deemed to be good;
- a portfolio's ESG grade must be equal to or greater than a C, reflecting a stringent threshold in the assessment of ESG criteria by issuers.

### Appropriate governance

In addition to controls for insuring that ESG criteria are included in SRI portfolios, Amundi established a Grading Committee in 2011. Chaired by Amundi's Director of Management and Control, this Committee certifies the ESG gradings and specifies those issuers who might be automatically excluded from Amundi's SRI portfolios.

### IDEAM, the Amundi subsidiary dedicated to responsible investment, is now Amundi SRI Expertise

To have the organisational structure best suited to support its SRI ambitions, Amundi took over IDEAM on 30 September 2011. IDEAM is now "Amundi SRI Expertise", a department in the Institutional and Third-Party Distributors business line. This merger reflects the strategic role that SRI plays for Amundi.

### Continued efforts in transparency and accreditation

The 31 funds offered by the Amundi Group, covering all the SRI asset classes and categories (Best-in-Class, ethical, philanthropic, social entrepreneurship and development aid) received Novethic certification in 2011. This accreditation recognizes Amundi's rigorous SRI approach, the transparency of its analytical and investing processes, and the quality of its extra-financial reporting.

### Employee savings

Amundi received CIES accreditation for five new SRI lines in 2011: three among the offerings of the Crédit Agricole Regional Banks, LCL and Société Générale, which are intended to raise the visibility of SRI and CIES with small and medium enterprises, and two lines designed for enterprises. According to figures published as of 30 June 2011 by CIES, Amundi now ranks at the top of the employee savings plan markets with a market share of 56% for SRI funds accredited by CIES.

### Crédit Agricole Assurances

Crédit Agricole Assurances has also become involved in SRI. First, Crédit Agricole Assurances makes investments in SRI products. Second, Predica launched an SRI product range as part of its high net worth life insurance savings line. At 31 December 2011 the SRI assets of Crédit Agricole Assurances were valued at €1.3 billion.

## ► FINANCING ENVIRONMENTALLY-FRIENDLY INVESTMENT

Crédit Agricole S.A. also provides financing for environmentally-friendly investments, mainly through its French and international subsidiaries in areas such as lease financing, corporate finance and project finance.

Financing renewable energy is an essential component of Crédit Agricole CIB's strategy, making it one of the leading sources of financing in that sector. The bank has been involved in this sector since 1997 when it financed its first wind farms, and financed a solar energy project in Spain in 2008. The project finance business line has funded 226 wind farms representing some 10,000 megawatts (MW) of power and 21 solar power plants having 850 MW of installed capacity. In recent years this financing has represented an increasing share of electrical generation projects, reaching 50% of such transactions in 2011.

CAL&F, through its specialised subsidiary Unifergie, finances energy saving and environmental protection projects that contribute to sustainable development. In 2011 this entity continued to grow in the energy and environmental protection sectors, by financing €327 million of renewable energy projects in France. CAL&F was one of the main player in sustainable development projects

in France. The cumulative power financed by CAL&F totalled 1,486 MW, enough electricity to supply 690,000 French homes in 2011. CAL&F's market share in renewable energy (excluding hydro) at end-2011 was nearly 20%.

In the wind market, CAL&F financed 12 farms in 2011, or one wind farm in every five, for a total of 114.3 MW. CAL&F arranged the financing for two wind farms located on Mont de Lacaune (Tarn), which called for an investment of over €20 million. In terms of solar energy production, the photovoltaic power put on line by end-2011 was 260 MW-peak (MWp), or a market share of 20%. In 2011 CAL&F financed 35 photovoltaic projects with a combined power of 51.5 MWp, in the amount of nearly €128 million. One CAL&F financing involved €15.3 million to EDF/EN for a 5.5 MWp ground solar farm at Montendre (Charente-Maritime). In 2011 CAL&F participated in eight biomass projects representing 25 MW by providing €37 million.

Finally, because the Group cares about its own environmental record, it tries to support companies that research and develop ways to limit the negative environmental impact of their operations. Accordingly, two venture funds solely focused on renewable energy

were launched in 2006 and 2011. The strategy of these funds—Capenergie I with €109 million now wholly invested since 2010 and Capenergie II with a target size of €200 million—is to invest not only in the capital of developers, specialized promoters, equipment

manufacturers and operators but also in energy project finance schemes. Capenergie II has at this point invested €50 million in seven deals.

## ► THE EQUATOR PRINCIPLES

These principles are an essential methodological guide to the recognition and prevention of social and environmental impacts in the project finance process. They are used to assess the risks associated with environmental and social impacts generated for projects valued at more than \$10 million. Crédit Agricole CIB belongs to the group of banks which launched the Equator Principles in June 2003 and has actively worked on promoting these principles, which in the space of a few years have become the market standard for project finance. Today Crédit Agricole CIB is the only French bank on the Equator Principles steering Committee. Crédit Agricole CIB is also working to see that the principles are widely implemented.

### Project evaluation

Projects are classified based on the International Finance Corporation (IFC) classification, which has three levels:

- 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 to a single site, that are largely reversible and easily dealt with by mitigation measures;
- finally, C corresponds to projects presenting minimal or no adverse social or environmental impacts.

Crédit Agricole CIB classifies projects based on their social and environmental impacts using an evaluation tool developed by the bank in 2008. The relevance of the tool is continually reviewed based on experience, and it was decided that some improvements would be made to the tool.

### Implementation of equator principles

At Crédit Agricole CIB, the Project Finance Group function has taken the initiative in implementing the Equator Principles. The assessment and management of environmental and social risks are 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.

The Industry and Sector Research department (EIS) provides assistance and additional insights by offering its expertise in environmental and technical issues. This helps to refine risk analysis and identification in light of 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 coordinates the local correspondent network and organises specific training for those involved in the business.

The Ethics Committee for operations dealing with an Environmental or Social Risk (CERES), which in 2009 replaced the Equator Principles Committee, is consulted on all projects likely to be classified A. It also approves the classification of projects as A, B or C.

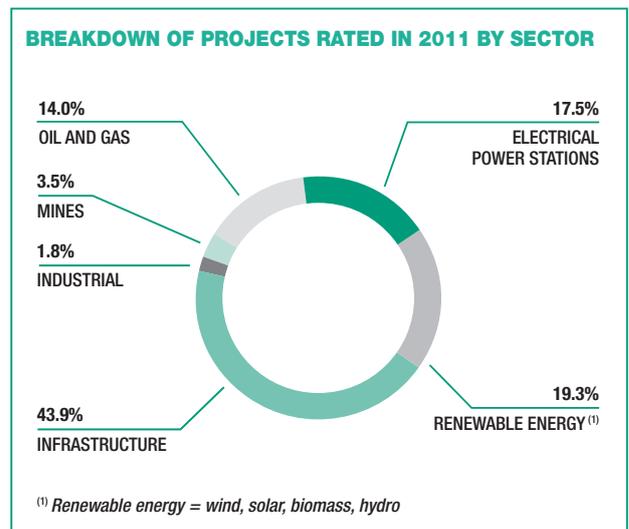
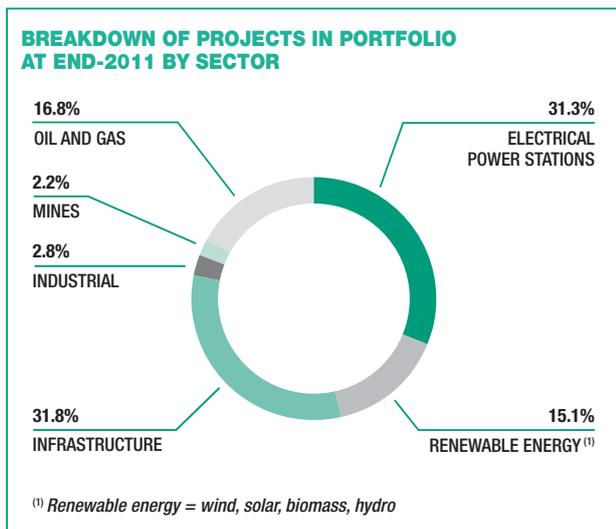
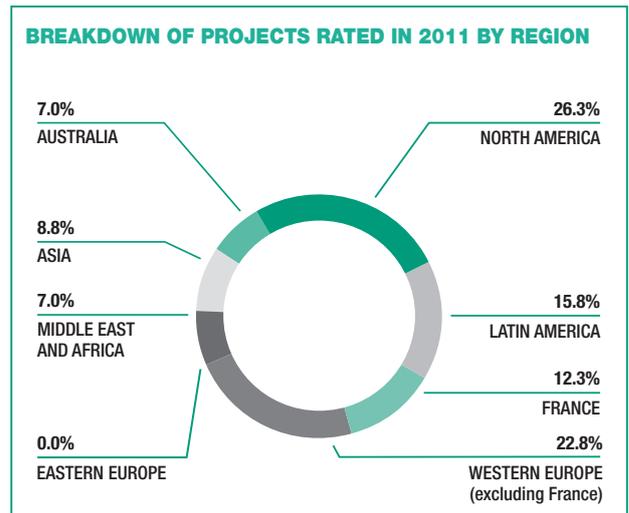
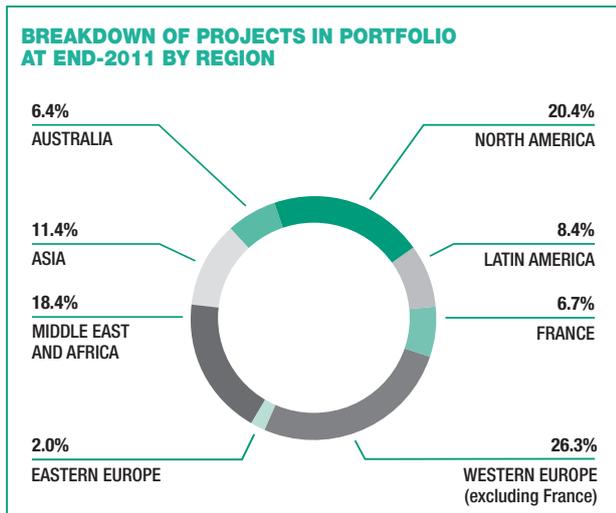
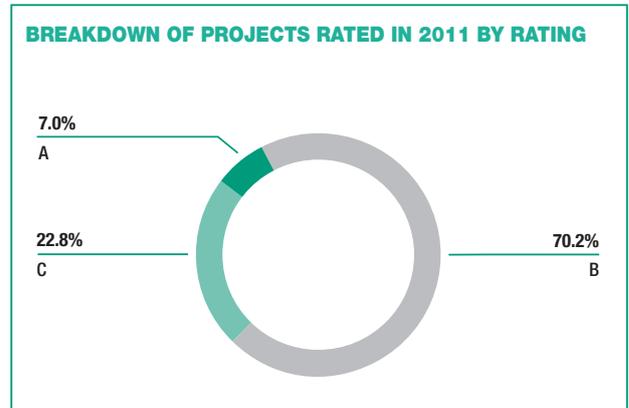
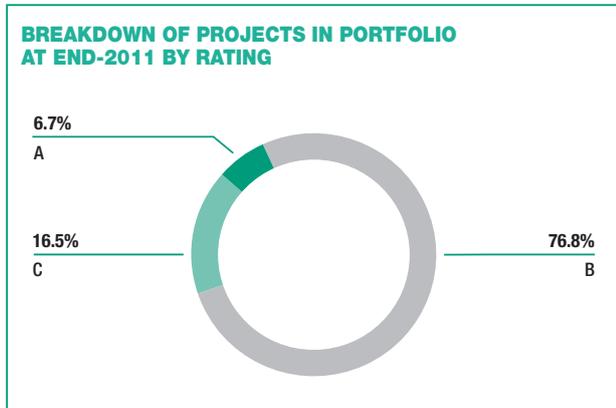
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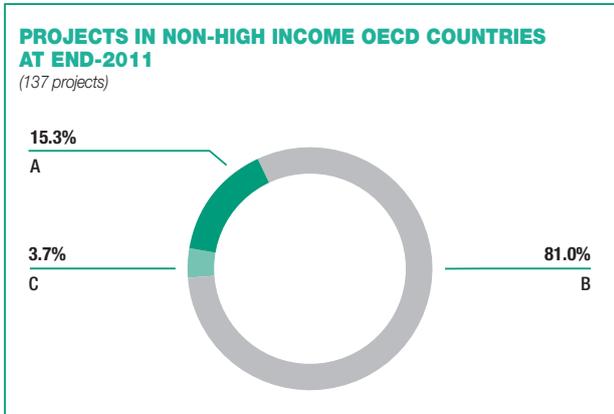
A total of 358 projects had been classified at 31 December 2011, 57 of them in 2011:

- 24 projects were classified A, 4 of them in 2011;
- 275 projects were classified B, 40 of them in 2011;
- 59 projects were classified C, 13 of them in 2011.

These projects were given environmental due diligence based on their classification, with special attention paid to class A projects, which are specifically monitored by the CERES Committee.

The breakdown by sector and region is as follows:





### Extending the Equator Principles

The Equator Principles were developed to fit with the various constraints and possible actions in the process of project financing, as defined by the Basel Committee on Banking Supervision. Even

though they cannot always be applied unchanged to other types of financing, they represent a useful methodological framework for factoring in, and preventing, social and environmental impacts whenever financing involves the construction of a specific industrial asset (factory, transport infrastructure, etc.).

Crédit Agricole CIB has been actively involved since the start in several working groups set up within the group of banks which have adopted Equator Principles. More specifically, Crédit Agricole CIB has helped to draw up Codes of good practice aimed at promoting the use of these principles for other types of financing than project finance. In 2011 Crédit Agricole CIB was an active participant in discussions on broadening the Equator Principles.

Moreover, since 2009 Crédit Agricole CIB has assessed the environmental or social aspects of its operations. Accordingly, an Ethics Committee for Operations dealing with an Environmental or Social Risk (CERES), chaired by the Chief Compliance Officer, issues recommendations prior to the Credit Committee regarding all transactions whose environmental or social impact it feels need close monitoring. Crédit Agricole S.A. is represented on this Committee by its Sustainable Development department.

### ► SECTOR POLICIES

Crédit Agricole Group published its first sector policy on armaments in 2010. This procedure outlines the areas of intervention and exclusions and also describes the operating principles which apply to counterparties involved in this sector, identifying controversial and sensitive armaments and other weapons.

In 2011, Crédit Agricole CIB wrote sector policies for the energy sector. The key points of this policy, which brings together the Group's broad objectives in financing coal-fired power, nuclear power, hydro-electric dams, oil, gas and shale gas, will be published in the first half of 2012.

## Priority 4: ecosystems

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For a number of years, Crédit Agricole has supported environmental protection initiatives.

This work has broadened to include organic farming, due largely to a partnership with Agence BIO, the French agency for developing and promoting organic farming, which was renewed in 2011 with a second set of awards in this area. This competition has brought attention and interest to the innovative work of organizations and businesses in the production, processing and distribution of organic foods. The aim is to present the organic farming industry as an innovative and dynamic sector, while fostering an exchange of expertise. In addition, a manual was put together with Agence BIO to help its farm agents in financing organic producers.

Since 2010, Crédit Agricole S.A. has joined forces with WWF France. As a result of this partnership, Crédit Agricole has supported three programmes run by the NGO:

- the fight against climate change and the development of a sustainable habitat;
- the protection of oceans and coasts;
- the preservation and protection of forests.

At the same time, Crédit Agricole S.A. has set up a number of projects to reduce the direct and indirect impact of the banking sector on the environment and to develop responsible banking products with the help of the WWF.

## Priority 5: transport

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The majority of Crédit Agricole entities have by now introduced stricter rules for business travel and have invested in the necessary videoconferencing systems so that this becomes standard practice. A large number of Group companies have also introduced a car pooling policy. Crédit Agricole S.A., Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier and Crédit Agricole Srbija have all set up websites dedicated to employee car pooling.

At Crédit Agricole CIB, following the company travel plan established in 2009, additional steps have been taken to reach

the targeted objectives: to lower greenhouse gas emissions due to transportation by 15% over three years.

Since 2009, LCL has included environmental certification among its company car selection criteria. About 600 vehicles a year are purchased in accordance with these criteria. At the same time, LCL has reduced its vehicle fleet by 15% over a period of four years.

## Priority 6: energy

### ► GROUP ACTIONS

An energy working group was created in 2011. It is led by the Sustainable Development department and the Purchasing departments of Crédit Agricole S.A. and the Fédération Nationale du Crédit Agricole. New objectives to supplement the actions already taken have been set: to lower the Group's energy usage by 5% a year for three years, to include sustainability criteria in the Group's energy related activities (such as certificates of energy saving and the use of renewable energy), to identify and share best practices and desired ratios to all parties involved.

The Group Informational Services and Operations department (IIG) takes sustainable development issues into account by committing to provide IT, collaborative tools and community-based products that combine energy efficiency and performance, so as to reduce the impact of IT and telecommunications on the environment.

It was with this in mind that the Group chose to build its new IT centre, Greenfield. Open since March 2011, near Chartres, Greenfield brings together the best technologies in terms of security, reliability and environmental protection. The two HQE® (high environmental quality) buildings of 14,000 m<sup>2</sup> were designed to mirror one another and are connected by a network of fibre optic cables that can take over from one another should one building experience a failure. One is partially sunk into the ground and covered with a planted slope, while the other is clad with wood. Electricity usage is optimised using free-cooling, an innovative cooling system using air from outside. This facility will gradually allow Crédit Agricole to pool formerly scattered computer resources.

The IIG also initiated research into certifications and standards so that the environmental quality of its internal processes might be certified. The target is to achieve the Code of Conduct accreditation from the energy division of the European Commission in 2012.

Furthermore, 25% of the electricity purchased by Crédit Agricole S.A. is renewable.

Apart from reducing energy consumption, for the past four years the Group has also worked on offsetting energy-related CO<sub>2</sub> emissions. To achieve this, Crédit Agricole has signed onto the clean development mechanism under the Kyoto protocol. In 2011, 2,655 tonnes of CO<sub>2</sub> were offset by the purchase of carbon certificates from a project using the REDD+ (Reduced Emissions from Deforestation and Degradation) approach, which is a programme for reducing emissions linked to deforestation and degradation in developing countries. This project, located in Kenya, makes it possible both to fight deforestation (by protecting naturally wooded areas that act as carbon sources) and to reforest the slopes of Mount Kasigau. Some 20,000 trees of native species are expected to be planted. The project also has social benefits: job creation, building classrooms and providing scholarships for higher education, etc. The carbon certificates from this project have been certified using the Verified Carbon Standard (VCS) and Climate Community and Biodiversity (CCB) standard, reflecting the high quality of the programme in terms of fighting climate change and promoting biodiversity.

It should be noted that for two years the offset projects have been voted on by the employees of Crédit Agricole S.A. They vote for the programme of their choice among several projects preselected for their quality in terms of the environment and human development.

Moreover, the Livelihoods Fund, which Crédit Agricole co-finances, enables the Group to make use of carbon credits which are vital in offsetting the bank's footprint, and at the same time finances projects with a high social impact for the local communities.

Finally, CFM Monaco chose to extend their voluntary offset of their CO<sub>2</sub> emissions from travel through 2011, amounting to more than 760 tonnes.

## ▶ THE ACTIONS OF CRÉDIT AGRICOLE IMMOBILIER

Crédit Agricole Immobilier, a subsidiary of Crédit Agricole S.A., is the Group's centre of expertise and competence in real estate. It covers virtually all real estate businesses (except for financing): development, asset management, private and public project management, rental management, transactions and operating premises. Crédit Agricole Immobilier manages the Group's operating premises at four sites in the Paris region, representing a total floor space of just over 410,000 m<sup>2</sup> in 2011.

Having adopted an environmental policy in 2006, Crédit Agricole Immobilier has continued to build on its achievements in this area. In 2007 the management process of the sites and services unit, which handles the operating premises activity, obtained ISO 14001 certification. This certification has been extended to the works and implantation sectors of the same activity (certification renewed in June 2011) and to property development. In keeping with this certification, Crédit Agricole Immobilier has launched initiatives concerning:

- monitoring energy consumption in the Paris region buildings.

An "environmental quality management" group, created in 2007 and consisting of the technical managers of each division within the Paris region, meets monthly for the main purpose of tracking energy usage and taking the necessary steps to meet the reduction objectives that have been set. Since 2009, Crédit Agricole Immobilier has used software to manage its energy consumption. This enables the company to integrate not only its own consumption, but also to gradually include the consumption of Group companies in France and abroad. At end-2011, the Crédit Agricole headquarters were equipped with real-time monitors of electricity and water usage. This helps to limit excesses and to continuously track the levels of usage reached;

- making buildings more energy-efficient.

When buildings undergo extensive refurbishment or major equipment changes, Crédit Agricole Immobilier conducts comparative studies to devise the most environmentally-friendly solutions with the least impact on the environment. When looking for new buildings to manage or new premises for the Group, Crédit Agricole Immobilier gives priority to projects eligible for:

- the BBC label (Low Energy Consumption Building), with HQE® (High Environmental Quality) certification for tertiary activities (construction and project management of offices, warehouses, etc.),
- Habitat et Environnement® certification for housing.

The future CAL&F building, for instance, which will be put into use in 2012, is a BBC building with HQE® new-building certification. In 2011 Crédit Agricole Immobilier received HQE® operating certification for the Crédit Agricole S.A. headquarters buildings in Montrouge. These buildings were rated outstanding for "building's relationship with its immediate environment," "construction site with low environmental impact," "water and waste management," and "maintenance and long-term environmental performance" and rated as good in terms of managing energy, comfort and health.

Crédit Agricole Immobilier also includes sustainable development in its housing and office building programmes, primarily through: ISO 14001 certified processes, bioclimatic design for all projects, urban improvements compliant with the environmental Grenelle agreements, sustainable office buildings integrated into their environment and constructing residential buildings that already meet the BBC criteria that will be the basis of future thermal regulation RT2012. To illustrate, Crédit Agricole Immobilier today has over 6,000 BBC housing units in its portfolio.

## ▶ REPORTING OF ENVIRONMENTAL CONSUMPTION

Crédit Agricole S.A. continues to broaden and deepen its reporting process.

### Improved data collection

Crédit Agricole S.A. has published its energy and water consumption since 2007 (regarding consumption in 2006). Consumption reporting published this year was more extensive and included:

- Crédit Agricole Assurances premises in France;
- Crédit Agricole CIB premises in the Paris region;
- premises and branches of Crédit Agricole Consumer Finance in France;
- premises in the Paris region spread across the four sites (Evergreen, la Défense, Montparnasse, Saint-Quentin-en Yvelines) occupied by the Group and its subsidiaries, managed by Crédit Agricole Immobilier;
- central buildings and LCL branches, with a coverage rate of over 80% of surface areas;
- the buildings of three entities in the Private Banking division: Crédit Agricole Luxembourg, Crédit Agricole Suisse and CFM Monaco;
- the buildings and agencies of Emporiki Bank in Greece.

The floor space used for buildings corresponds to the gross leasable area (GLA) indicated in the lease.

### Consolidated indicators

The indicators selected have to do with consumption of electricity, gas, heating systems, cooling systems, heating oil (heating use only, excluding use for generating electricity) and water.

All energy consumption is reported based on the bills issued by energy suppliers.

In addition, the electricity consumption and water consumption of a number of IT centres in France were again published in 2011. The data has been isolated 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 2011 by entity. The energy data for each year is expressed in kWh per m<sup>2</sup> and per year in order to facilitate comparison. Water statistics are expressed in m<sup>3</sup> per m<sup>2</sup> and per year.

The consolidated data cover a 12-month period, from 1 December 2010 to 30 November 2011, except for Crédit Agricole Suisse, which reported its consumption from 1 January to 31 December 2011. Additionally, electricity consumption by Crédit Agricole Luxembourg is for 2011 while the gas, heating system and water consumption refer to 2010. This is due to suppliers late delivery of comprehensive invoices.

Only consumption billed directly to Group entities is shown in the tables below. Consumption included in rental charges is not stated separately at present. Energy consumption is also consolidated in the form of an indicator expressed in tonnes of CO<sub>2</sub> equivalent, depending on the different energy sources.

ELECTRIC POWER CONSUMPTION BY DATA CENTRES IN 2011 <sup>(1)</sup>

(in kWh/m <sup>2</sup> /year)		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Ratio	2010			1,189 <sup>(3)</sup>
	2011	Not measurable <sup>(2)</sup>	Not measurable <sup>(2)</sup>	1,151
	Change			(3.20%)

(1) Changes from 2010 to 2011 are applicable only to entities mentioned in 2010 reporting.

(2) Since the data centres of these entities are not separate from the office buildings, their consumption has been directly consolidated in the table below.

(3) Figure differs to that provided last year following the identification of an anomaly.

## 2011 ENERGY CONSUMPTION

Energy		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Electricity	Area measured	100	100	76
		54,388	55,941	114,312
	Consumption	6,876,491	22,949,711	15,757,562
	Ratio	126	410	138
	tonnes eq. CO <sub>2</sub> /yr	330	1,565	756
Gas	Area measured			100
				17,484
	Consumption	Not applicable	Not applicable	185,048
	Ratio			11
	tonnes eq. CO <sub>2</sub> /yr			37
Heating network	Area measured		100	
			4,500	
	Consumption	Not applicable	349,066	Not available
	Ratio		78	
	tonnes eq. CO <sub>2</sub> /yr		68	
Cooling network	Area measured			
	Consumption	Not applicable	Not applicable	Not applicable
	Ratio			
	tonnes eq. CO <sub>2</sub> /yr			
Fuel oil	Area measured			
	Consumption	Not applicable	Not applicable	Not applicable
	Ratio			
	tonnes eq. CO <sub>2</sub> /yr			

(1) Only electric and gas consumption data were collected for branches consolidated in 2011.

Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
				Central Buildings	Branches	Emporiki Bank
4,095						
<b>3,746</b>	Not measurable <sup>(2)</sup>	<b>406</b>				
(8.52%)						

Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
				Central Buildings	Branches <sup>(1)</sup>	Emporiki Bank
100	79	98	100	100	76	100
410,920	10,014	38,571	10,876	131,622	645,075	186,516
80,939,772	3,254,504	5,743,611	2,400,127	25,930,107	75,038,479	23,250,973
197	325	149	221	197	116	125
4,413	1,061	166	115	1,245	3,627	23,111
100	100	100		100	Not available	100
126,671	7,845	22,841		3,285	214,697	674
4,976,325	844,243	2,308,632	Not applicable	270,982	27,622,923	22,456
39	108	101		82	129	33
1,005	171	466		55	5,580	5
100	100			91		
45,667	2,760			54,981		
3,336,257	507,030	Not applicable	Not applicable	3,691,300	Not available	Not applicable
73	184			67		
674	141			746		
100				100		
12,612				22,250		
808,000	Not applicable	Not applicable	Not applicable	1,665,000	Not available	Not applicable
64				75		
15				30		
						100
						57,694
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not available	242,074
						4
						66

COMPARISON WITH 2010 <sup>(1)</sup>

Energy (in kWh/m <sup>2</sup> /year)		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Electricity	2010	276	438	173
	2011	126	410	138
	Change	(54.60%)	(6.33%)	(20.11%)
Gas	2010			11
	2011	Not applicable	Not applicable	11
	Change			(0.32%)
Heating network	2010		100	
	2011	Not applicable	78	Not available
	Change		(22.71%)	
Cooling network	2010			
	2011	Not applicable	Not applicable	Not applicable
	Change			
Fuel oil	2010			
	2011	Not applicable	Not applicable	Not applicable
	Change			

(1) Changes from 2010 to 2011 are applicable only to entities mentioned in 2010 reporting.

WATER CONSUMPTION OF IT DATA CENTRES IN 2011 <sup>(1)</sup>

(in m <sup>3</sup> /m <sup>2</sup> /year)		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Ratio	2010			0.26
	2011	Not measurable <sup>(2)</sup>	Not measurable <sup>(2)</sup>	0.23
	Change			(10.47%)

(1) Changes from 2010 to 2011 are applicable only to entities mentioned in 2010 reporting.

(2) The consumption of the these entities' data centres is directly included under water consumption in the table below.

	Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
					Central Buildings	Branches	Emporiki Bank
	210						
	197	325	149	221	197	116	125
	(6.37%)						
	45						
	39	108	101	Not applicable	82	129	33
	(12.32%)						
	103						
	73	184	Not applicable	Not applicable	67	Not available	Not applicable
	(29.01%)						
	64						
	64	Not applicable	Not applicable	Not applicable	75	Not available	Not applicable
	0.54%						
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not available	4

	Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
					Central Buildings	Branches	Emporiki Bank
	0.28						
	0.16	Not measurable <sup>(2)</sup>	0.14				
	(42.85%)						

## WATER CONSUMPTION IN 2011

		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Water	Area measured	<i>in %</i>	22	100
		<i>in m<sup>2</sup></i>	12,141	55,941
	Consumption	<i>in m<sup>3</sup></i>	3,860	31,625
	Ratio	<i>in m<sup>3</sup>/m<sup>2</sup>/year</i>	0.32	0.57

COMPARISON WITH 2010 <sup>(1)</sup>

<i>(in m<sup>3</sup>/m<sup>2</sup>/year)</i>		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance
Ratio	2010	0.32	0.63	0.29
	2011	<b>0.32</b>	<b>0.57</b>	<b>0.12</b>
	Change	(0.65%)	(9.68%)	(59.10%)

(1) Changes from 2010 to 2011 are applicable only to entities mentioned in 2010 reporting.

Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
				Central Buildings	Branches	Emporiki Bank
88	94	66	87	77		83
361,645	11,883	25,856	9,449	101,248		163,006
196,713	5,598	79,306	2,481	31,463	Not available	43,574
0.54	0.47	3.07	0.26	0.31		0.27

Crédit Agricole Immobilier	Crédit Agricole Luxembourg	Crédit Agricole Suisse	CFM Monaco	LCL		
				Central Buildings	Branches	Emporiki Bank
0.74						
0.54	0.47	3.07	0.26	0.31	Not available	0.27
(26.58%)						

## Priority 7: resources

### ► PAPER

The approach which was introduced in 2010 continued during 2011. In 2011 Crédit Agricole defined a policy for paper in partnership with WWF France. This effort is led by the Crédit Agricole S.A.'s Sustainable Development department and the Group Purchasing department, with the objective of reducing paper consumption, purchasing responsibly and recycling office paper.

A variety of tools make it possible, among other things, to put in place a special reporting system with various indicators, which is presently being deployed at some 15 Group entities that have now joined the programme. All types of printed matter are involved (office, editorial, internal communications, external communications and institutional).

### Group consumption in 2011

Crédit Agricole S.A. again publishes a report on the paper consumption of several entities: Amundi, BGPI, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, CAL&F, Crédit Agricole S.A., IFCAM, LCL and its subsidiaries, Predica and Pacifica. In 2011 was only possible to consolidate A4 paper consumption. Starting in 2012, consistent with the Group's policy for paper, the reporting will be extended to other types of paper used. There are also plans to publish new indicators such as the percentage of recycled paper and the percentage of "label paper".

Use/Type of paper/ Indicators	A4 paper	Office printing paper	Direct marketing/ Communication with customers	Publishing & communication materials	Total across all applications
Number of reams consumed	400,377	Not available	Not available	Not available	400,377
Tonnage (value)	1,000	Not available	Not available	Not available	1,000

### Steps to reducing paper consumption

The Group's "responsible paper" effort involves three closely related requirements, which have given rise to three distinct objectives:

- to prevent the production of waste paper by making careful use of paper ► a 25% reduction in paper consumption by end-2014;
- to promote the responsible use of paper by prioritising 100% certified recycled paper and easing the pressure on forests ► 100% responsible paper by end-2014;
- to increase the rate of paper recycling by organising the collection of our paper waste effectively ► 100% of used internal paper to be recycled by end-2012.

Numerous actions consistent with the objectives set in 2011 have been in place for several years in many Group entities: default office printer settings of black and white and double-sided, reducing the weight of ream paper, using ream paper that is PEFC Europe (Programme for the Endorsement of Forest Certification) or FSC (Forest Stewardship Council) certified, printing institutional documents on either recycled or certified paper, increasing the

number of printed customer statements on certified paper and mailings in envelopes of recycled and/or 80% FSC paper, etc.

In addition, the Group IT department started a project in 2011 to modernise the way we do our printing by using multi-function printers (MFPs) instead of single-function printers, combining scanning, photocopying, fax and printing in one machine. Other options (default black and white and double-sided printing, ability to delete mistaken print commands, mandatory signature by electronic badge, etc.) also make it possible to rationalise and reduce paper consumption. These MFPs were introduced at Crédit Agricole S.A. and LCL in 2011, leading to a reduction of between 30 and 40% in the volume of copied and printed paper.

Finally, several entities have also introduced a dematerialisation approach, such as LCL, Crédit Agricole Consumer Finance, Crédit Agricole Assurances and CAL&F, with the green factoring contract. Customers are offered three types of dematerialised communications, exempting them from sending paper documents (invoices, supporting documents, etc.) In 2011, a record 98% of communication was paperless.

## ► RECYCLING INITIATIVES

### Paper

Since 2007, paper recycling has been in place at Crédit Agricole S.A. Group sites in the Paris region managed by Crédit Agricole Immobilier. Segmented office waste bins, to separate paper from other waste, have been installed at all premises (*i.e.* 410,000 m<sup>2</sup>). In 2011, some 720 tonnes of paper and 120 tonnes of cardboard were collected, all of which could be sent for recycling. In 2011 Crédit Agricole S.A. awarded the collection, transport, sorting and recycling of paper at its new corporate headquarters in Montrouge to a new supplier, called Elise (Entreprise Locale d'Initiative au Service de l'Environnement). Elise also creates jobs for people with disabilities.

For its part, Crédit Agricole Consumer Finance works with the non-profit company Armelle, which in 2011 recycled 65 tonnes of paper at the central sites in Northern France. At the central sites in the Paris region, over 26 tonnes were recovered. Paper and plastics are also recycled in Germany (CreditPlus) and Hungary (Credigen).

LCL has also introduced compartmentalised recycling bins, collecting 420 tonnes of paper across all of its operating sites in Paris. Excluding central buildings, almost 1,000 tonnes of paper waste was collected in 2011.

Following the introduction of secure bins, CFM Monaco has organised the shredding of paper collected and its transportation to a recycling centre. Nearly 17 tonnes of paper were put into recycling in 2011.

### Other waste

In 2011 Crédit Agricole S.A. started to methanise the waste from its company restaurant at Montrouge. Methanisation is the natural biological process of digesting organic matter without oxygen. The organic waste decomposes and produces a gas. This recovered gas is then used to turn a turbine that generates electricity. The leftover methanised waste is used by farmers as fertilizer. In all, over 21 tonnes of waste were methanised in 2011, generating an energy equivalent of 6,200 kWh.

In 2011 Crédit Agricole CIB extended its recycling policy at its la Défense location to used pens, which are collected in a special container and recycled by TerraCycle into watering cans, pencil pots, wastebaskets, etc. A selective collection process was adopted in London, involving the recycling of food waste and electronics. The food waste collected is converted to high-quality compost (PAS 100) and used by farms in the Kent area. Old electronics (monitors, screens, printers, etc.) are collected by a company called End of

the Line, which provides total recycling (no discharge and a fleet of vehicles certified carbon-neutral by CarbonNeutral®).

Crédit Agricole Consumer Finance has also put Armelle in charge of recycling batteries, ink cartridges, plastic bottles and aluminum. The European subsidiaries of Crédit Agricole Consumer Finance, for example in the Netherlands (Crédit Agricole Consumer Finance Netherlands), Scandinavia (Finaref Nordic, Dankativ), Greece (Credicom) and Germany (CreditPlus), have introduced recycling for ink and toner cartridges and batteries, in accordance with the regulations in force in their respective countries.

Lastly, CAL&F began a campaign in 2011 to recycle used mobile phones. Over 360 phones have been recovered. The money saved by this operation was given to an association of Crédit Agricole employees who have been fighting for ten years against rare diseases.

### Computers

SILCA is continuing to recycle obsolete computer equipment, an activity it started in late 2007. This activity entails:

- erasing hard disk contents by internal staff using a software application approved by the Group's Security division;
- assessing the working condition of equipment, which is then sent for sorting at workshops belonging to the French association Emmaüs as part of its partnership with Crédit Agricole S.A.

Equipment in working order is reused by Emmaüs for charity purposes, while equipment that is no longer serviceable is destroyed in an environmentally-friendly manner. This is in line with the Group's commitment to social issues, as it makes optimum use of Crédit Agricole S.A. site near Tours and safeguards the jobs of Group employees in the region.

Since 2010, SILCA has also demagnetised all disks prior to their destruction by Emmaüs. After processing almost 7,000 computers in 2009, the 10,000 computer threshold was reached in 2010 with 9,384 monitors, 13,709 desktops and 1,083 laptops. In 2011, SILCA processed 2,885 screens, 4,861 desktops and 538 laptops.

Since 2010, the computers of Crédit Agricole CIB (la Défense site) have also been sorted, depending on their working condition. If they still work, they are sold to a broker (ISO 14001 certified) to be reused. If they are obsolete, they are recycled by a protected workshop (APR2), which has developed a plastics recycling technique enabling the recycling of between 97% and 99% of a computer.



# NRE/GRI cross-reference table

## NRE/GRI cross-reference table

	GRI indicators			Page number
	NRE act decret	Completed	Partly completed	
<b>Vision and strategy</b>				
Reporting entity's vision and strategy with regard to its contribution to sustainable development and statement by the Group CEO		1.1		pp. 4-5, 103-107
<b>Organizational Profile</b>		2.1 to 2.10		the whole document
<b>Reporting</b>		3.1 to 3.13		the whole document
<b>Governance structure and management systems</b>				
Governance		4.1 to 4.10		pp. 35-102, 105
Externally developed initiatives		4.11 to 4.13		pp. 1, 32-33
Commitments towards stakeholders		4.14 to 4.17		pp. 109-171
Management strategy and systems	3.6	5		the whole document
<b>Direct economic impacts</b>				
Employees			EC1	pp. 141-145
Customers		IB3/AM3	EC2/INS3	pp. 109-117, 154-160
Suppliers			EC6	pp. 152, 154
Public sector (including community support activities)	1.6	EC1		pp. 145-149
<b>Indirect economic impacts</b>			EC8/EC9	pp. 109-117, 154-160
<b>Environmental</b>				
<b>Direct impacts</b>				
Materials, energy, water	2.1	EN1/EN3/EN6 to EN8	EN 5	pp. 161, 171
Biodiversity	2.2		EN11/EN12/EN14	p. 160
Emissions, effluents and waste	2.1	EN16 to EN18	EN22	pp. 161, 171
Transports			EN29	p. 160
<b>Indirect impacts resulting from Crédit Agricole S.A. operations</b>				
Strategy	2.2, 2.6, 2.9	F1		pp. 103-107
Systems et processes	2.3, 2.6, 2.9	F2 to F5		pp. 154-160
"Engagement"		F7/F9 to F11		pp. 32-33, 103-107, 154-160
Environmental products and services		F12/EN 26		pp. 154-160
Statistics			F13	pp. 154-160
<b>Social policy</b>		INT1		pp. 119-150
<b>Labor practices and decent work</b>				
Employment	1.1, 1.2, 1.3	LA1	LA2/LA3, INT2	pp. 121-136
Labor / management relations	1.4		LA4	pp. 139-141
Health and safety (including for subcontractors)	1.4, 1.5		LA6 to LA9	pp. 136-138
Training and education	1.6	LA10 to LA12		pp. 127-128, 132-133
Diversity and equal opportunity (including disabled workers)	1.3, 1.7	LA13/LA14/INT6	INT7	pp. 130-136

	NRE act decret	GRI indicators		Page number
		Completed	Partly completed	
<b>Human rights</b>				
Strategy and management (including for subcontractors)	1.9		HR1 to HR3	pp. 32-33, 106-107, 130-136, 154
Non-discrimination	1.3, 1.7		HR4/INT7	pp. 130-136
Freedom of association and collective bargaining	1.4		HR5	pp. 32-33, 139-141
Child labor, forced and compulsory labor		HR6/HR7		p. 154
<b>Society</b>				
Community and stakeholder relations	1.8		SO1	pp. 109-171
Bribery and corruption		SO4	SO2/SO3	pp. 106-107, 109-117
<b>Product responsibility</b>				
Customer health and safety		PR1		pp. 111-115
Products and services		PR3/PR5	PR6	pp. 106-107, 111-115, 154

*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.

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